

Kelly Terrence P  
 Form 4  
 December 12, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Kelly Terrence P

2. Issuer Name and Ticker or Trading Symbol  
 WATERS CORP /DE/ [WAT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 34 MAPLE STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/10/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, President TA Instruments

MILFORD, MA 01757

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/10/2018	12/10/2018	M	5,066 A	\$ 128.93	9,541	D
Common Stock	12/10/2018	12/10/2018	S	5,066 D	\$ 190	4,475	D
Common Stock	12/10/2018	12/10/2018	M	710 A	\$ 139.51	5,185	D
Common Stock	12/10/2018	12/10/2018	S	710 D	\$ 190.03	4,475	D
Common Stock	12/10/2018	12/10/2018	M	706 A	\$ 98.21	5,181	D

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Common Stock	12/10/2018	12/10/2018	S	706	D	\$ 190.03	4,475	D	
Common Stock	12/11/2018	12/11/2018	M	3,294	A	\$ 98.21	7,769	D	
Common Stock	12/11/2018	12/11/2018	S	3,294	D	\$ 190.93	4,475	D	
Common Stock	12/11/2018	12/11/2018	M	5,400	A	\$ 113.36	9,875	D	
Common Stock	12/11/2018	12/11/2018	S	5,400	D	\$ 190.57	4,475	D	
Common Stock	12/11/2018	12/11/2018	M	3,423	A	\$ 139.51	7,898	D	
Common Stock	12/11/2018	12/11/2018	S	3,423	D	\$ 190.93	4,475	D	
Common Stock	12/11/2018	12/11/2018	S	2,429	D	\$ 186.76	2,046	D	
Common Stock	12/11/2018	12/11/2018	G V	100	D	\$ 0	1,946	D	
Common Stock							160.6387	I	by ESPP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Am or Nur of S
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 189.54	12/10/2018		A	13,662	12/10/2019 <sup>(1)</sup> 12/10/2028	Common Stock	13
Stock Option	\$ 128.93	12/10/2018	12/10/2018	M	5,066	12/09/2016 12/09/2025	Common Stock	5,

(Right to Buy)

Stock Option (Right to Buy)	\$ 139.51	12/10/2018	12/10/2018	M	710	12/09/2017	12/09/2026	Common Stock	7
Stock Option (Right to Buy)	\$ 98.21	12/10/2018	12/10/2018	M	706	12/06/2014	12/06/2023	Common Stock	7
Stock Option (Right to Buy)	\$ 98.21	12/11/2018	12/11/2018	M	3,294	12/06/2014	12/06/2023	Common Stock	3,
Stock Option (Right to Buy)	\$ 113.36	12/11/2018	12/11/2018	M	5,400	12/11/2015	12/11/2024	Common Stock	5,
Stock Option (Right to Buy)	\$ 139.51	12/11/2018	12/11/2018	M	3,423	12/09/2017	12/09/2026	Common Stock	3,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kelly Terrence P 34 MAPLE STREET MILFORD, MA 01757			SVP, President TA Instruments	

## Signatures

/s/ Terrence P  
Kelly  
12/12/2018

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These options vest 20% per annum for a 5 year period beginning on December 10, 2019.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.