

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* KELLY TERRENCE C			2. Issuer Name and Ticker or Trading Symbol WATSCO INC [WSO; WSOB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/30/2004			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
2665 SOUTH BAYSHORE DRIVE, SUITE 901			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) COCONUT GROVE FL 33133								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/30/2004	03/30/2004	j ⁽³⁾		131	A	\$22.73	1,107	I	See footnote ⁽¹⁾
Common Stock								25,000	D ⁽²⁾	
Class B Common Stock								50,000	D ⁽²⁾	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right to buy)	\$16							10/27/1998	10/27/2007	Common Stock 4,500		4,500	D	
Stock Option (right to buy)	\$16							10/27/1999	10/27/2007	Common Stock 4,500		4,500	D	
Stock Option (right to buy)	\$16							10/27/2000	10/27/2007	Common Stock 4,500		4,500	D	
Stock Option (right to buy)	\$16							10/27/2001	10/27/2007	Common Stock 4,500		4,500	D	
Stock Option (right to buy)	\$16							10/27/2002	10/27/2007	Common Stock 4,500		4,500	D	
Stock Option (right to buy)	\$14.75							10/15/2002	10/15/2008	Common Stock 1,000		1,000	D	
Stock Option (right to buy)	\$14.75							10/15/2003	10/15/2008	Common Stock 1,000		1,000	D	
Stock Option (right to buy)	\$8.38							03/01/2003	03/01/2010	Common Stock 10,000		10,000	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$8.38							03/01/2004	03/01/2010	Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$8.38							03/01/2005	03/01/2010	Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$11.3							09/24/2002	09/24/2011	Class B Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$11.3							09/24/2003	09/24/2011	Class B Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$11.3							09/24/2004	09/24/2011	Class B Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$11.3							09/24/2005	09/24/2011	Class B Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$11.3							09/24/2006	09/24/2011	Class B Common Stock	10,000		10,000	D	

Explanation of Responses:

1. Ownership in Watsco, Inc. Profit Sharing Retirement Plan and Trust
2. Award of stock pursuant to Watsco, Inc. Restricted Stock Agreement
3. Represents shares issued by Watsco, Inc. for its annual match pursuant to the Company's Profit Sharing Retirement Plan

/s/ Terrence C. Kelly

04/01/2004

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.