This Photoshop tutorial you will use masking and filters to put stuff in the water.

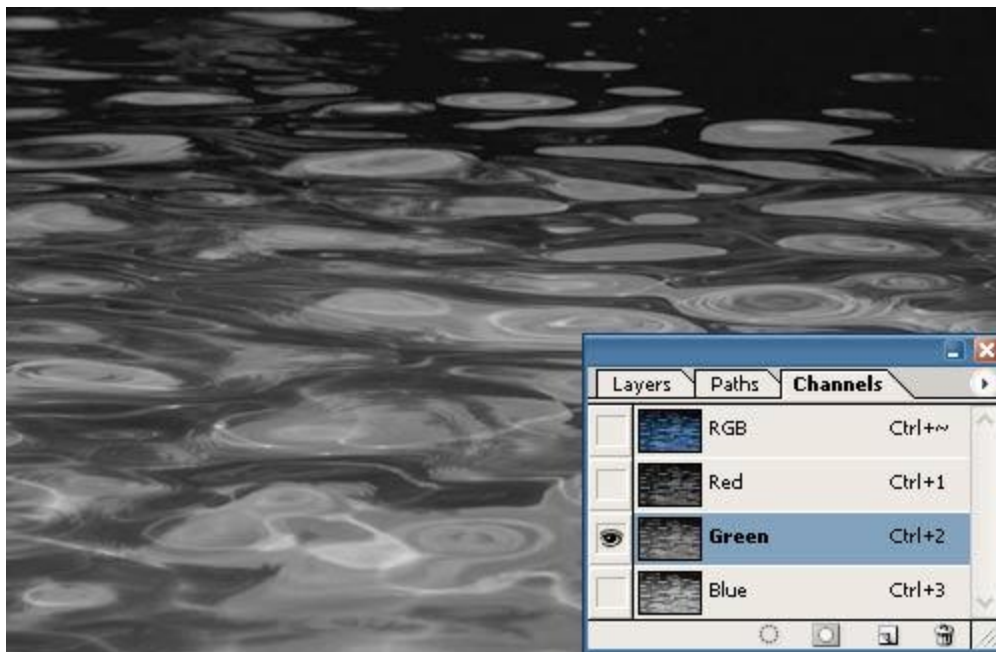Use an original photograph to place in water (object (PhotoSpin #0130063).
And if you want use my water (PhotoSpin #0010007).

Step 1:
Start with the photo of water and open up the Channels palette [Window > Channels].
Browse through the channels until you find one with the most contrast.
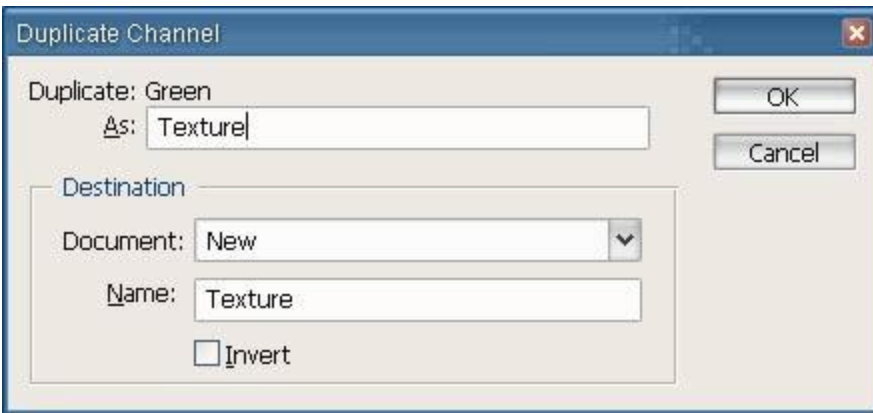For this water image it was the Green channel.

Step 2:
Right-click on the channel and select "Duplicate Channel."
When the dialog opens, name it whatever you like and select New under the Destination Document.
Save your new document as a .PSD file in a location you can easily find.

Select the RGB Channel in the channels palette to return to the full color.

Step 3:
Place your object onto a new layer in your water image.
Add a Layer Mask [Layer > Add Layer Mask > Reveal All] and lower the opacity to around 60%.
Duplicate the layer [Ctrl + J] and hide the lower layer.
With the Layer Mask selected, start painting away (fill with Black) the bottom area of your object, following the contour of the water.
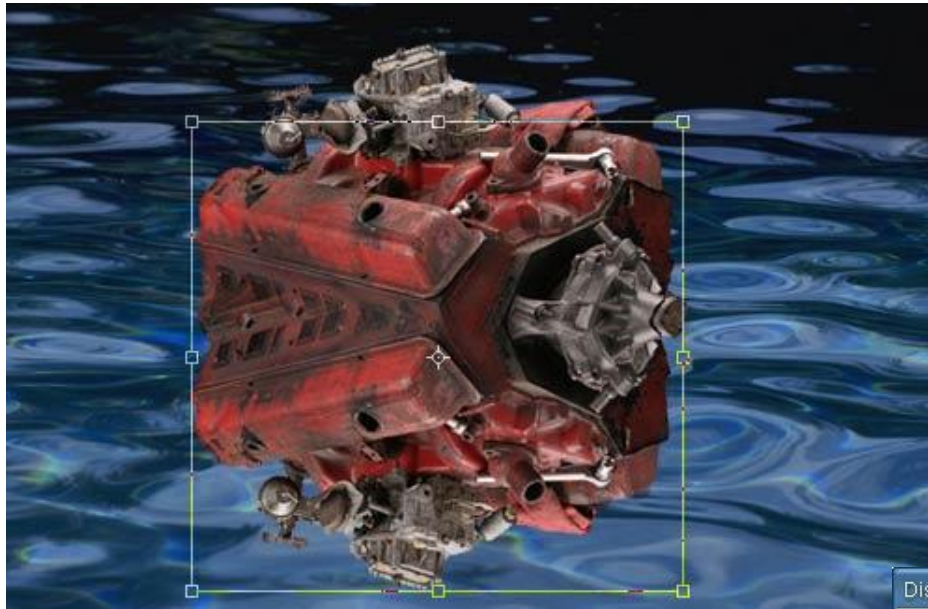Return the Layer Opacity to 100%.

Step 4:

Now, select the lower layer that you hid.

Press [Ctrl + T] to bring up the Free Transform.

Right-click in Transform box and select "Flip Vertical."

Drag the layer down until it looks like a reflection of the above layer.
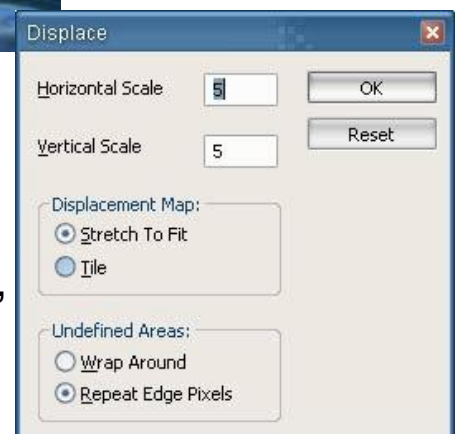

Step 5:

Now you are going to use that texture layer you made from the channels.

With the bottom object layer still selected, go to [Filter > Distort > Displace].

Set your Horizontal and Vertical scales to around 5.

Step 6:

After you click OK, find the texture file you saved earlier and press OK.

Your image should now distort a little bit.

Step 7:
Use the Layer Mask to paint away any of the areas that overlap with the original layer.
Change the Layer Mode to "Lighten" and lower the opacity a bit. That's it!