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Henry E. Petersen, the former Assistant United States Attorney who supervised the original Watergate investigation, said yesterday that he would join the Washington law firm of Hundley, Cacheris & Sharp on Jan. 1. The 54-year-old Mr. Petersen, who retired from the Justice Department last Dec. 31, after 27 years there, said in a telephone interview from. 31, after 27 years there, said in a telephone interview from, his home in Silver Spring, Md., that he had been "enjoying a sabbatical" but was "ready to go back to work." William G. Hundley, once Mr. Petersen's boss in the Organized Crime Section at, Justice, is a senior partner in the general practice law firm, the general practice law firm, which recently represented John N. Mitchell, the former Attorney General, in his trial on charges of perjury and conspiracy to obstruct jus-

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tice.