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JACUZZI BRANDS INC
Form SC 13D/A
October 11, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Amendment No. 1

Jacuzzi Brands, Inc.

(Name of Issuer)

Common Stock

(Title of Class and Securities)

469865109

(CUSIP Number of Class of Securities)

O. Mason Hawkins
Chairman of the Board and C.E.O.
and
Michael J. Wittke
Legal Counsel and CCO

Southeastern Asset Management, Inc.
6410 Poplar Avenue; Suite 900
Memphis, TN 38119
(901) 761-2474

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

October 11, 2006

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of Sections 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g), check the following box: [X]

CUSIP No. 469865109

13D

(1) NAMES OF REPORTING PERSONS

Southeastern Asset Management, Inc.

I.D. No. 62-0951781

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

- (a)
(b) X

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO: Funds of investment advisory clients

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[X]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Tennessee

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	:	(7) SOLE VOTING POWER
	:	(Discretionary Accounts)
	:	2,532,500 shares
	:	(8) SHARED OR NO VOTING POWER
	:	14,609,800 shares (Shared)
	:	1,148,300 shares (None)
	:	(9) SOLE DISPOSITIVE POWER
	:	(Discretionary Accounts)
	:	3,680,800 shares
	:	(10) SHARED OR NO DISPOSITIVE POWER
:	14,609,800 shares (Shared)	
:	0 shares (None)	

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,290,600 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES
CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
23.6%

(14) TYPE OF REPORTING PERSON
IA

CUSIP No. 469865109

13D

(1) NAMES OF REPORTING PERSONS

Longleaf Partners Small-Cap Fund

I.D. No. 62-1376170

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

- (a)
(b) X

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

OO: Funds of investment company shareholders

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(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [X]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Massachusetts

	: (7) SOLE VOTING POWER
	:
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	: None
	: (8) SHARED VOTING POWER
	:
	: 14,609,800 shares
	: (9) SOLE DISPOSITIVE POWER
	:
	: None
	: (10) SHARED DISPOSITIVE POWER
	: 14,609,800 shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,609,800 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES
CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
18.8%

(14) TYPE OF REPORTING PERSON
IV

CUSIP No. 469865109

13D

(1) NAMES OF REPORTING PERSONS
O. Mason Hawkins I.D. No. XXX-XX-XXXX

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

(3) SEC USE ONLY

(4) SOURCE OF FUNDS
OO: None

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Citizen of United States

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	: (7) SOLE VOTING POWER
	: (Discretionary Accounts)
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	: None
	: (8) SHARED VOTING POWER
	: None
	: (9) SOLE DISPOSITIVE POWER
	: None
	: (10) SHARED DISPOSITIVE POWER
	: None
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(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
None (See Item 2)	
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(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES	
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(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11	
0.0%	
<hr/>	
(14) TYPE OF REPORTING PERSON IN	
<hr/>	

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D filed on August 14, 2006, by Southeastern Asset Management (Southeastern) with respect to the securities of Jacuzzi Brands, Inc. (Jacuzzi) purchased on behalf of Southeastern's clients is hereby updated with the following additional information:

On August 14, 2006, Southeastern filed a Schedule 13D supporting the Board's decision to name Alex Marini as CEO, and stating our desire to work with Mr. Marini and the Board to assess the various long-term strategies available to maximize the company's value. Since that time, Southeastern has had discussions with management and the Board regarding a variety of possible long-term alternatives.

Our initial reaction to today's announcement is that we vehemently oppose this transaction, because the \$12.50 price is completely insufficient. The Board began a process of exploring options at an inopportune time, when the results of the Bath division were far below what it's capable of producing. Now that Al Marini is in place as CEO, the company is finally in position to fix Bath and eliminate significant unnecessary corporate expenses. The Zurn division has a tremendous long-term outlook and is worth more than this transaction implies.

We would much rather proceed as an independent company under Al Marini, rather than hand over future profits to a very smart group at a bad time. There is a huge opportunity to fix Bath, cut corporate expenses, and to continue to grow Zurn. We fear that the Board, who owns very little stock and has lived through many different mistakes and unpleasant episodes, took a bid despite a low price because they wanted to wash their hands of the whole thing. The asbestos liability is one that we believe to be a non-issue, and the buyers are

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apparently not too worried about it either.

Once we receive the proxy materials we will review the offer and process in fuller detail. While our actions are limited somewhat by the terms of the Standstill Agreement between Southeastern and Jacuzzi (see Exhibit 10.48 to Jacuzzi Brands 10K filed on December 24, 2002 and Jacuzzi Brands 8K filed on August 12, 2005), we currently intend to vote against this transaction with the maximum percentage permitted under that Agreement.

This Schedule 13D amendment is a public communication of how Southeastern intends to vote on this transaction as contemplated by Rule 14a-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), and is not a solicitation of a proxy from any security holder of Jacuzzi Brands, as such terms are defined in Regulation 14A of the Exchange Act.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 11, 2006

SOUTHEASTERN ASSET MANAGEMENT, INC.

By /s/ Michael J. Wittke

Michael J. Wittke
Legal Counsel and CCO

LONGLEAF PARTNERS SMALL-CAP FUND

By /s/ O. Mason Hawkins

O. Mason Hawkins
Trustee and Co-Portfolio Manager

O. MASON HAWKINS
(Individually)

/s/ O. Mason Hawkins

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13D with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13D. In evidence thereof, the undersigned hereby execute this Agreement as of October 11, 2006.

Southeastern Asset Management, Inc.

By /s/ Michael J. Wittke

Michael J. Wittke
Legal Counsel and CCO

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Longleaf Partners Small-Cap Fund

By /s/ O. Mason Hawkins

O. Mason Hawkins
Trustee and Co-Portfolio Manager

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins
