JACUZZI BRANDS INC
Form SC 13G/A
February 10, 2004

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

(Amendment #5)*

Jacuzzi Brands, Inc.

(Name of Issuer)

Common Stock

(Title of Class and Securities)

469865109

(CUSIP Number of Class of Securities)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

/X/ Rule 13d-1(b)
/ / Rule 13d-1(c)
/ / Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

CUSIP No. 469865109
13G

(1) NAMES OF REPORTING PERSONS
Southeastern Asset Management, Inc. I.D. No. 62-0951781

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Tennessee

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	:(5) SOLE VOTING POWER : (Discretionary Accounts) : 4,237,000 shares
WITH	:(6) SHARED OR NO VOTING POWER 8,840,000 shares (shared) 1,491,300 shares (No Vote)
	:(7) SOLE DISPOSITIVE POWER (Discretionary Accounts) : 5,728,300 shares
	:(8) SHARED DISPOSITIVE POWER : 8,840,000 shares (Shared) 0 shares (None)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(Discretionary & Non-discretionary Accounts)
14,568,300 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
19.4 %

(12) TYPE OF REPORTING PERSON

IA

CUSIP No. 469865109 13G

(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) CITIZENSHIP OR PLACE OF ORGANIZATION
Massachusetts Business Trust

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	:(5) SOLE VOTING POWER : (Discretionary Accounts) : None
WITH	:(6) SHARED OR NO VOTING POWER 8,840,000 shares (shared)
	:(7) SOLE DISPOSITIVE POWER : None
	:(8) SHARED DISPOSITIVE POWER : 8,840,000 shares (Shared)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,840,000 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
11.8 %

(12) TYPE OF REPORTING PERSON
IV

CUSIP No. 469865109 13G

(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) CITIZENSHIP OR PLACE OF ORGANIZATION
Citizen of United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER (Discretionary Accounts) None
	(6) SHARED VOTING POWER None
	(7) SOLE DISPOSITIVE POWER None
	(8) SHARED DISPOSITIVE POWER None

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (See Item 3)

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.0%

(12) TYPE OF REPORTING PERSON
IN

Item 1.

(a). Name of Issuer: Jacuzzi Brands, Inc.
("Issuer")

(b). Address of Issuer's Principal Executive Offices:

777 South Flagler Drive
Suite 1100 West
West Palm Beach, FL 33401

Item 2.

(a) and (b). Names and Principal Business Addresses of Persons Filing:

(1) Southeastern Asset Management, Inc.
6410 Poplar Ave., Suite 900
Memphis, TN 38119

(2) Longleaf Partners Small-Cap Fund
6410 Poplar Avenue, Suite 900
Memphis, TN, 38119

(3) Mr. O. Mason Hawkins
Chairman of the Board and C.E.O.
Southeastern Asset Management, Inc.
6410 Poplar Ave., Suite 900
Memphis, TN 38119

(c). Citizenship:

Southeastern Asset Management, Inc. - A Tennessee corporation

Longleaf Partners Small-Cap Fund, a series of Longleaf Partners Funds Trust, a Massachusetts business trust

Mr. O. Mason Hawkins - U.S. Citizen

(d). Title of Class of Securities: Common Stock (the "Securities").

(e). Cusip Number: 469865109

Item 3. If this statement is filed pursuant to Rules 13d-1 (b) or 13d-2 (b), check whether the person filing is a:

(d.) Investment Company registered under Sec. 8 of the Investment Company Act - Longleaf Partners Small-Cap Fund, a series of Longleaf Partners Funds Trust.

(e.) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940. This statement is being filed by Southeastern Asset Management, Inc. as a registered investment adviser. All of the securities covered by this report are owned legally by Southeastern's investment advisory clients and none are owned directly or indirectly by Southeastern. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Southeastern Asset Management, Inc. is the beneficial owner of any of the securities covered by this statement.

(g.) Parent Holding Company. This statement is also being filed by Mr. O. Mason Hawkins, Chairman of the Board and C.E.O. of Southeastern Asset Management, Inc. in the event he could be deemed to be a controlling person of that firm as the result of his official positions with or ownership of its voting securities. The existence of such control is expressly disclaimed. Mr. Hawkins does not own directly or indirectly any securities covered by this statement for his own account. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Mr. Hawkins is the beneficial owner of any of the securities covered by this statement.

Item 4. Ownership:

(a). Amount Beneficially Owned: (At 12/31/03)
14,568,300 shares

(b). Percent of Class:
19.4 %

Above percentage is based on 75,049,976 shares of Common Stock outstanding. The Issuer's Board of Directors has agreed to permit Southeastern to purchase up to 19.9% of the outstanding Common Stock without causing the Rights under the Issuer's Stockholder Rights Plan to separate and become exercisable. Please see the Issuer's 2003 Proxy Statement for additional information.

(c). Number of shares as to which such person has:

(i). sole power to vote or to direct the vote:

4,237,000 shares

(ii). shared or no power to vote or to direct the vote:

Shared - 8,840,000 shares.
Securities owned by the following series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940, as follows:

Longleaf Partners Small-Cap Fund - 8,840,000 shares

No Power to Vote - 1,491,300 shares

(iii). sole power to dispose or to direct the disposition of:

5,728,300 shares

(iv). shared or no power to dispose or to direct the disposition of:

Shared - 8,840,000 shares
Securities owned by the following series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940, as follows:

Longleaf Partners Small-Cap Fund - 8,840,000 shares

None - 0 Shares

Item 5. Ownership of Five Percent or Less of a Class: N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person: N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company: N/A

Item 8. Identification and Classification of Members of the Group: N/A

Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signatures

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

Dated: February 6, 2004

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Small-Cap Fund
By: Southeastern Asset Management, Inc.

/s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

Joint Filing Agreement

In accordance with Rule 13d-1(f) 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 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Agreement as of February 6, 2004.

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Small-Cap Fund
By: Southeastern Asset Management, Inc.

/s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins
