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NAUTICA ENTERPRISES INC  
Form SC 13D/A  
July 07, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(RULE 13D-101)  
AMENDMENT #1

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE  
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

-----  
NAUTICA ENTERPRISES, INC.  
-----

(Name of Issuer)

Common Stock  
-----

(Title of Class of Securities)

639089101  
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(CUSIP NUMBER)

Eminence Capital, LLC  
65 East 55th Street  
25th Floor  
New York, New York 10022

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

- with copies to -

Michael G. Tannenbaum, Esq.  
Tannenbaum Helpert Syracuse & Hirschtritt LLP  
900 Third Avenue - 13th Floor  
New York, New York 10022  
(212) 508-6700

June 20, 2003  
-----

(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following  
box [ ]

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(Page 1 of 6 Pages)

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CUSIP No. 639089101

13D

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Page 2 of 6  
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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Eminence Capital, LLC  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS  
  
WC  
-----

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
New York  
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NUMBER OF SHARES	7	SOLE VOTING POWER 2,200,000 shares
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BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8	SHARED VOTING POWER 0 shares
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9	SOLE DISPOSITIVE POWER 2,200,000 shares
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10	SHARED DISPOSITIVE POWER 0 shares
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
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2,200,000 shares

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

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.55% of Common Stock

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14 TYPE OF REPORTING PERSON  
OO

(Page 2 of 6 Pages)

CUSIP No. 639089101

SCHEDULE 13D  
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ITEM 1. SECURITY AND ISSUER.

Security: Common Stock

Issuer: Nautica Enterprises, Inc.  
40 W 57th Street  
New York, New York 10019

ITEM 2. IDENTITY AND BACKGROUND.

(a) Eminence Capital, LLC ("Eminence")

(b) 65 East 55th Street, 25th Floor, New York, New York 10022

(c) Eminence serves as an investment manager to domestic and off-shore investment vehicles.

(d) - (e) During the last five years, neither Eminence nor any of its principals, to the best of their knowledge, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any of the foregoing was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) New York

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

All of the shares of the Issuer were acquired through working capital of the investment vehicles managed by Eminence.

ITEM 4 PURPOSE OF TRANSACTION

Eminence believes that the Company is undervalued and supports

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management's decision to enhance shareholder value through its exploration of a potential sale of the Company. Eminence also seeks to encourage the Board of Directors of the Company to work out a resolution with David Chu to buy out his 50% ownership in the Nautica brand name and trademarks which entitles him to 50% of the royalty income from licensees of the Nautica brand name. This amount has grown to over 15% of the Company's operating earnings before taxes and it is Eminence's belief that this royalty structure is not in the best interest of the Company and its shareholders.

Other than as described above, Eminence does not have any plans or proposals which would result in any of the following:

(Page 3 of 6 Pages)

- a. the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- b. an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- c. a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- d. any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any vacancies on the board;
- e. any material change in the present capitalization or dividend policy of the Issuer;
- f. any other material change in the Issuer's business or corporate structure;
- g. changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- h. causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an interdealer quotation system of a registered national securities association;
- i. causing a class of securities of the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- j. any action similar to any of those enumerated above.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) - (b) As the holder of sole voting and investment authority over the shares owned by its advisory clients, Eminence may be deemed, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, to be the beneficial owner of the aggregate amount of 2,200,000 shares representing approximately 6.55% of the outstanding shares of the Issuer (based upon 33,590,100 shares outstanding as of May 28, 2003, as reported on the latest 10-K of the Issuer). Eminence disclaims any economic interest or beneficial ownership of the shares covered by this Statement.

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(Page 4 of 6 Pages)

(c)

DATE	AMOUNT OF SECURITIES	PRICE/SHARE	TYPE
6/11/03	561,600	\$12.7081	Open-market purchase
6/11/03	138,500	\$12.7998	Open-market purchase
6/13/03	10,000	\$12.4134	Open-market purchase
6/16/03	120,000	\$12.3645	Open-market purchase
6/17/03	50,000	\$12.5820	Open-market purchase
6/18/03	60,000	\$12.4967	Open-market purchase
6/20/03	150,000	\$13.4608	Open-market purchase
6/20/03	140,000	\$13.5537	Open-market purchase
6/23/03	120,000	\$12.8100	Open-market purchase
6/24/03	5,000	\$12.9890	Open-market purchase
6/25/03	30,000	\$12.9862	Open-market purchase
6/26/03	40,000	\$13.2500	Open-market purchase
6/26/03	75,000	\$13.2389	Open-market purchase

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Not applicable.

(Page 5 of 6 Pages)

SIGNATURE

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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.

Date: July 3, 2003

EMINENCE CAPITAL, LLC

By:

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Name: Ricky C. Sandler

Title: Managing Member

(Page 6 of 6 Pages)