

US INDUSTRIES INC /DE  
Form SC 13G/A  
February 13, 2003

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

(Amendment #4) \*

U. S. Industries, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class and Securities)

912080108

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(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).

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(Continued on following page(s))

CUSIP No. 912080108  
13G

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(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

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Tennessee

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER  
: (Discretionary Accounts)  
: 2,227,200 shares

WITH : (6) SHARED OR NO VOTING POWER  
8,840,000 shares (shared)  
649,000 shares (No  
Vote)

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: (7) SOLE DISPOSITIVE POWER  
(Discretionary Accounts)  
: 2,876,200 shares

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: (8) SHARED DISPOSITIVE POWER  
: 8,840,000 shares (Shared)  
0 shares (None)

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(Discretionary & Non-discretionary Accounts)  
11,716,200 shares

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

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(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
15.7 %

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(12) TYPE OF REPORTING PERSON

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IA

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CUSIP No. 912080108

13G

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(1) NAMES OF REPORTING PERSONS

Longleaf Partners Small-Cap Fund

I.D. No. 62-1376170

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

(a)

(b) X

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts Business Trust

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER  
: (Discretionary Accounts)  
: None

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WITH : (6) SHARED OR NO VOTING POWER  
8,840,000 shares (shared)

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: (7) SOLE DISPOSITIVE POWER

: None

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: (8) SHARED DISPOSITIVE POWER

: 8,840,000 shares (Shared)

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,840,000 shares

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

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

11.8 %

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(12) TYPE OF REPORTING PERSON

IV

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CUSIP No. 912080108

13G

(1) NAMES OF REPORTING PERSONS

O. Mason Hawkins

I.D. No. 257-72-3256

(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 : (5) SOLE VOTING POWER  
: (Discretionary Accounts)  
: None

WITH : (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

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Item 1.

- (a). Name of Issuer: U. S. Industries, Inc.  
("Issuer")
- (b). Address of Issuer's Principal Executive Offices:
- 777 South Flagler Drive  
Suite 1108 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: 912080108

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

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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 12/31/02)  
11,716,200 shares

(b). Percent of Class:  
15.7 %

Above percentage is based on 74,738,069 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:

2,227,200 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:

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

No Power to Vote - 649,000 shares

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

of:

2,876,200 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

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

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information set forth in this statement is true, complete, and correct.

Dated: February 3, 2003

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

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

Inc.

/s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

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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 3, 2003.

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

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

Inc.

/s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

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