

Edgar Filing: POLYAIR INTER PACK INC - Form SC 13G

POLYAIR INTER PACK INC  
Form SC 13G  
March 31, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13G  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No: \_\_\_\_\_) \*

POLYAIR INTER PACK INC.  
(Name of Issuer)

COMMON STOCK, NO PAR VALUE  
(Title of Class of Securities)

731 912 101  
(CUSIP Number)

Victor H. Boyajian, Esq.  
Sills Cummis Epstein & Gross, P.C.  
One Riverfront Plaza  
Newark, New Jersey 07102  
(973) 643-7000

(Name, address and telephone number of person  
authorized to receive notices and communications)

March 31, 2004  
(Date of Event Which Requires Filing of This Statement)

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

- 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  
disclosures provided in a prior cover page.

The information required on 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 (the "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 pages)

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SCHEDULE 13G

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CUSIP NO. 731 912 101  
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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Jacuzzi Brands, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ ]  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America  
-----

	5	SOLE VOTING POWER
NUMBER OF		0

SHARES	6	SHARED VOTING POWER
BENEFICIALLY		
OWNED BY		598,802*

REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		
WITH:		0

	8	SHARED DISPOSITIVE POWER
		598,802*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
598,802\*  
-----

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.3%  
-----

12 TYPE OF REPORTING PERSON\*  
CO  
-----

\*Represents shares of common stock, no par value, of Polyair Inter Pack, Inc. issuable to Jacuzzi Inc. ("JI"), a wholly-owned subsidiary of Jacuzzi Brands, Inc., upon conversion of a promissory note (the "Note") currently held by JI. While the Note is outstanding, it is convertible at JI's option from time to time after March 31, 2004.

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CUSIP NO. 731 912 101  
-----

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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Jacuzzi Inc., a wholly-owned subsidiary of Jacuzzi Brands, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America

	5	SOLE VOTING POWER
NUMBER OF	0	
SHARES	6	SHARED VOTING POWER
BENEFICIALLY	598,802*	
OWNED BY		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON	0	
WITH:		
	8	SHARED DISPOSITIVE POWER
	598,802*	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
598,802\*

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
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12 TYPE OF REPORTING PERSON\*  
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\*Represents shares of common stock, no par value, of Polyair Inter Pack, Inc. issuable to Jacuzzi Inc. ("JI"), a wholly-owned subsidiary of Jacuzzi Brands, Inc., upon conversion of a promissory note (the "Note") currently held by JI. While the Note is outstanding, it is convertible at JI's option from time to time after March 31, 2004.

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Schedule 13G

This Schedule 13G is filed by the undersigned to provide information regarding the common stock, no par value, of Polyair Inter Pack, Inc. issuable to Jacuzzi Inc. ("JI"), a wholly-owned subsidiary of Jacuzzi Brands, Inc., upon conversion of a promissory note (the "Note") currently held by JI. While the Note is outstanding, it is convertible at JI's option from time to time after March 31, 2004.

Item 1. (a) Name of Issuer

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Polyair Inter Pack, Inc.

- (b) Address of Issuer's Principal Executive Offices

258 Attwell Drive  
Toronto, Ontario M9W 5B2

- Item 2. (a) Names of Persons Filing

Jacuzzi Brands, Inc.  
Jacuzzi Inc., a wholly-owned subsidiary of Jacuzzi  
Brands, Inc.

- (b) Address of Principal Business Office

The address of the principal business office of each of Jacuzzi  
Brands, Inc. and Jacuzzi Inc. is:

c/o Jacuzzi Brands, Inc.  
Phillips Point - West Tower  
777 S. Flagler Drive  
Suite 1100  
West Palm Beach, FL 33401

- (c) Citizenship

Jacuzzi Brands, Inc. - Delaware, United States of America  
Jacuzzi Inc. - Delaware, United States of America

- (d) Title of Class of Securities

Common Stock, no par value (the "Shares")

- (e) CUSIP Number

731 912 101

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

Not applicable

(a)  Broker or dealer registered under Section 15 of the Act  
(15 U.S.C.78o).

(b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C.  
78c).

(c)  Insurance company as defined in Section 3(a)(19) of the  
Act (15 U.S.C. 78c).

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(d)  Investment company registered under Section 8 of the  
Investment Company Act of 1940 (15 U.S.C, 80a-8).

(e)  An investment adviser in accordance with Section  
240.13d-1(b)(1)(ii)(E).

(f)  An employee benefit plan or endowment fund in accordance  
with Section 240-13d-1(b)(1)(ii)(F).

(g)  A parent holding company or control person in accordance  
with Section 240.13d-1(b)(1)(ii)(G).

(h)  A savings association as defined in Section 3(b) of the

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Federal Deposit Insurance Act (12 U.S.C. 1813).

(i)  A church plan that is excluded from the definition of an investment company under Section 3(C)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4.

Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the Issuer identified in Item 1.

(a) Amount beneficially owned: 598,802

(b) Percent of class: 9.3%

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

(i) sole power to vote or direct the vote: 0

(ii) shared power to vote or to direct the vote: 598,802

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 598,802

Item 5.

Ownership of Five Percent or Less of a Class

Not applicable.

Item 6.

Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7.

Identification and Classification of Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Jacuzzi Inc. is an indirect, wholly-owned subsidiary of Jacuzzi Brands, Inc.

Jacuzzi Inc. ("JI") is the holder of a convertible promissory note issued by Polyair Inter Pack, Inc. ("Polyair"), which note is convertible, at JI's option from time to time after March 31, 2004, into 598,802 share of Polyair common stock, no par value.

Item 8.

Identification and Classification of Members of the Group

Not applicable.

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Item 9.

Notice of Dissolution of Group

Not applicable.

Item 10.

Certification

Not applicable

SIGNATURES

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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.

Dated: March 10, 2004

JACUZZI BRANDS, INC.

By: /s/ Steven C. Barre

-----  
Name: Steven C. Barre  
Title: Senior Vice President, General  
Counsel and Secretary

JACUZZI INC.

By: /s/ Steven C. Barre

-----  
Name: Steven C. Barre  
Title: Vice President

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the common stock of Polyair Inter Pack, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this Agreement as of March 10, 2004.

JACUZZI BRANDS, INC.

By: /s/ Steven C. Barre

-----  
Name: Steven C. Barre  
Title: Senior Vice President, General  
Counsel and Secretary

JACUZZI INC.

By: /s/ Steven C. Barre

-----  
Name: Steven C. Barre  
Title: Vice President