

GOLDMAN SACHS ASSET MANAGEMENT LP
Form SC 13G
November 22, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

Trammell Crow Company

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

89288R106

(CUSIP Number)

November 10, 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)

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CUSIP No. 89288R106

13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person

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Goldman Sachs Asset Management, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 1,751,865

Shares

Beneficially

6. Shared Voting Power

0

Owned by

Each

7. Sole Dispositive Power

Reporting

1,797,281

Person

With:

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,797,281

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.1%

12. Type of Reporting Person

IA

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- Item 1(a). Name of Issuer:
Trammell Crow Company
- Item 1(b). Address of Issuer's Principal Executive Offices:
2001 Ross Avenue
Suite 3400
Dallas, TX 75201
- Item 2(a). Name of Persons Filing:
Goldman Sachs Asset Management, L.P.
- Item 2(b). Address of Principal Business Office or, if none, Residence:
32 Old Slip
New York, NY 10005
- Item 2(c). Citizenship:
Goldman Sachs Asset Management, L.P. - Delaware
- Item 2(d). Title of Class of Securities:
Common Stock, \$0.01 par value
- Item 2(e). CUSIP Number:
89288R106
- 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 :
- (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).
 - (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 Rule 13d-1(b)(1)(ii)(E);
 - (f). An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
 - (g). A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
 - (h). A savings association as defined in Section 3(b) of the 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 Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box .

- Item 4. Ownership. *
- (a). Amount beneficially owned:
See the response(s) to Item 9 on the attached cover page(s).
 - (b). Percent of Class:
See the response(s) to Item 11 on the attached cover page(s).
 - (c). Number of shares as to which such person has:
 - (i). Sole power to vote or to direct the vote: See the response(s) to Item 5 on the attached cover page(s).
 - (ii). Shared power to vote or to direct the vote: See the response(s) to Item 6 on the attached cover page(s).
 - (iii). Sole power to dispose or to direct the disposition of: See the response(s) to Item 7 on the attached cover page(s).
 - (iv). Shared power to dispose or to direct the disposition of: See the response(s) to Item 8 on the attached cover page(s).
- 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 the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.
Not Applicable
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable
- Item 10. Certification.
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

* In accordance with Securities and Exchange Commission ("SEC") Release No. 34-39538 (January 12, 1998), this filing reflects the securities beneficially owned by Goldman Sachs Asset Management, L.P. ("GSAM LP"). GSAM LP, an investment advisor, disclaims beneficial ownership of any securities managed, on GSAM LP's behalf, by third parties.

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SIGNATURE

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: November 22, 2004

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

By: /s/ Ted Chang

Name: Ted Chang
Title: Attorney-in-fact

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INDEX TO EXHIBITS

Exhibit No.	Exhibit
99.1	Power of Attorney, dated November 19th, 2003, relating to Goldman Sachs Asset Management, L.P.

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Exhibit (99.1)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GOLDMAN SACHS ASSET MANAGEMENT, L.P. (the "Company") does hereby make, constitute and appoint each of Roger S. Begelman, Edward T. Joel, Saskia Brookfield Martin and Ted Chang, (and any other

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employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of November 19th, 2003.

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

By: /s/ Howard Surloff

Name: Howard Surloff
Title: Managing Director

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Net sales

\$650.7 \$(68.3) \$ 582.4

Operating costs and expenses:

Cost of products sold

455.7 (58.0) 397.7

Selling, general and administrative expenses

150.7 (11.4) 0.6(a) 139.9

Restructuring charges

4.0 (1.9) 2.1

Operating income

40.3 3.0 (0.6) 42.7

Interest expense

(24.5) (0.2)(b) (24.7)

Interest income

1.2 1.2

Other expense, net

(0.2) (0.2)

Earnings before income taxes and discontinued operations

16.8 3.0 (0.8) 19.0

Provision for income taxes

(3.7) (1.1) 0.4(c) (4.4)

Earnings from continuing operations

\$13.1 \$1.9 \$(0.4) \$14.6

Earnings per share from continuing operations

Basic

\$0.17 \$0.19

Diluted

\$0.17 \$0.19

Basic weighted-average shares

75.3 75.3

Diluted weighted-average shares

76.5 76.5

NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS

- a) Increase in pension expense.
- b) Interest related to additional borrowings to fund disposition.
- c) Tax impact of pro forma adjustments.

JACUZZI BRANDS, INC.
PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS
FISCAL YEAR ENDED OCTOBER 2, 2004

(unaudited)

(in millions, except per share amounts)

	Historical (Restated) (1)	Pro Forma Disposition of Eljer	Adjustments Other	Pro Forma
Net sales	\$ 1,347.2	\$ (145.9)	\$	\$ 1,201.3
Operating costs and expenses:				
Cost of products sold	934.3	(131.9)		802.4
Selling, general and administrative expenses	294.1	(25.3)	(0.3)(a)	268.5
Impairment, restructuring and other charges	22.3	(19.4)		2.9
Operating income	96.5	30.7	0.3	127.5
Interest expense	(50.6)	0.1	(0.3)(b)	(50.8)
Interest income	4.7			4.7
Other expense, net	(3.2)			(3.2)
Earnings before income taxes and discontinued operations	47.4	30.8		78.2
Provision for income taxes	(18.5)	(8.9)		(27.4)
Earnings from continuing operations	\$ 28.9	\$ 21.9	\$	\$ 50.8
Earnings per share from continuing operations				
Basic	\$ 0.39			\$ 0.68
Diluted	\$ 0.38			\$ 0.67
Basic weighted-average shares	75.0			75.0
Diluted weighted-average shares	75.7			75.7

(1) Earnings from continuing operations were restated to reflect the change in accounting for our investment in Spear & Jackson as a result of the increase in our ownership percentage. As a result earnings from continuing operations for the year ended October 2, 2004 decreased by \$0.2 million. Earnings per share from continuing operations were not impacted.

NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS

- a) Decrease in pension expense.
- b) Interest related to additional borrowings to fund disposition.

JACUZZI BRANDS, INC.
PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS
FISCAL YEAR ENDED SEPTEMBER 27, 2003

(unaudited)

(in millions, except per share amounts)

	Historical (Restated) (1)	Pro Forma Adjustments		Pro Forma
		Disposition of Eljer	Other Adjustments	
Net sales	\$ 1,192.6	\$ (167.4)	\$	\$ 1,025.2
Operating costs and expenses:				
Cost of products sold	834.4	(151.6)		682.8
Selling, general and administrative expenses	258.0	(24.2)	(0.8)(a)	233.0
Impairment, restructuring and other charges	19.0	(9.5)		9.5
Operating income	81.2	17.9	0.8	99.9
Interest expense	(60.7)	0.1	(0.3)(b)	(60.9)
Interest income	2.1			2.1
Other expense, net	(25.2)	0.1		(25.1)
Earnings before income taxes and discontinued operations	(2.6)	18.1	0.5	16.0
Benefit from (provision for) income taxes	13.5	(6.3)	(0.4) (c)	6.8
Earnings from continuing operations	\$ 10.9	\$ 11.8	\$ 0.1	\$ 22.8
Earnings per share from continuing operations				
Basic	\$ 0.15			\$ 0.31
Diluted	\$ 0.15			\$ 0.30
Basic weighted-average shares	74.6			74.6
Diluted weighted-average shares	74.7			74.7

(1) Earnings from continuing operations were restated to reflect the change in accounting for our investment in Spear & Jackson as a result of the increase in our ownership percentage. As a result earnings from continuing operations for the year ended September 27, 2003 increased by \$0.8 million. Earnings per share from continuing operations was impacted by \$0.01.

NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS

- a) Decrease in pension expense.
- b) Interest related to additional borrowings to fund disposition.
- c) Tax impact of pro forma adjustments.

JACUZZI BRANDS, INC.
PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS
FISCAL YEAR ENDED SEPTEMBER 28, 2002
(unaudited)
(in millions, except per share amounts)

	Historical	Pro Forma Adjustments		Pro Forma
		Disposition of Eljer	Other Adjustments	
Net sales	\$ 1,068.3	\$ (164.3)	\$	\$ 904.0
Operating costs and expenses:				
Cost of products sold	731.9	(142.1)		589.8
Selling, general and administrative expenses	234.8	(23.0)	(0.8)(a)	211.8
Impairment, restructuring and other charges	7.2			7.2
Operating income	94.4	0.8	0.8	96.0
Interest expense	(74.7)		(0.3)(b)	(75.0)
Interest income	4.6			4.6
Other expense, net	(15.5)			(15.5)
Earnings before income taxes and discontinued operations	8.8	0.8	0.5	10.1
Benefit from (provision for) income taxes	23.1	(0.3)	(0.1) (c)	22.7
Earnings from continuing operations	\$ 31.9	\$ 0.5	\$ 0.4	\$ 32.8
Earnings per share from continuing operations				
Basic	\$ 0.43			\$ 0.44
Diluted	\$ 0.43			\$ 0.44
Basic weighted-average shares	73.8			73.8
Diluted weighted-average shares	73.8			73.8

NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS

- a) Decrease in pension expense.
- b) Interest related to additional borrowings to fund disposition.
- c) Tax impact of pro forma adjustments.

JACUZZI BRANDS, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET
APRIL 2, 2005
(unaudited)
(in millions)

ASSETS	Historical	Pro Forma Disposition of Eljer	Pro Forma Adjustments Other Adjustments	Pro Forma
Current assets:				
Cash and cash equivalents	\$ 26.2	\$ (4.1)	\$	\$ 22.1
Trade receivables, net	244.9	(30.1)		214.8
Inventories	229.1	(22.6)		206.5
Deferred income taxes	30.0	(2.5)		27.5
Assets held for sale	2.6			2.6
Other current assets	39.4	(1.7)		37.7
Total current assets	572.2	(61.0)		511.2
Restricted cash collateral account			4.1(a)	4.1
Property, plant and equipment, net	126.8	(5.5)		121.3
Pension assets	150.6		(2.1) (b)	148.5
Insurance for asbestos claims	171.0			171.0
Goodwill	284.2			284.2
Other intangibles, net	59.1			59.1
Other non-current assets	28.7	(0.3)		28.4
TOTAL ASSETS	\$ 1,392.6	\$ (66.8)	\$ 2.0	\$ 1,327.8
 LIABILITIES AND STOCKHOLDERS EQUITY				
Current liabilities:				
Notes payable	\$ 20.2	\$	\$	\$ 20.2
Current maturities of long-term debt	29.7		8.5(c)	38.2
Trade accounts payable	119.5	(6.1)		113.4
Income taxes payable	20.8			20.8
Accrued expenses and other current liabilities	121.3	(3.0)	5.3(d)	123.6
Total current liabilities	311.5	(9.1)	13.8	316.2
Long-term debt	440.9			440.9
Deferred income taxes	23.3	9.5		32.8
Asbestos claims	171.0			171.0
Other non-current liabilities	134.5	(17.5)	1.0(d)	118.0
Total liabilities	1,081.2	(17.1)	14.8	1,078.9

Commitments and contingencies				
Stockholders' equity	311.4	(49.7)	(12.8) (e)	248.9
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 1,392.6	\$ (66.8)	\$ 2.0	\$ 1,327.8

JACUZZI BRANDS, INC.
NOTES TO PRO FORMA CONSOLIDATED BALANCE SHEET
(in millions)

- a) Amount deposited into a restricted cash collateral account for the benefit of the bond holders.
- b) Pension curtailment charge.
- c) Additional borrowings to fund disposition.
- d) Transaction costs and liabilities assumed as part of disposition including costs associated with the transition services agreement. Jacuzzi has committed to provide severance benefits to Eljer employees who may be terminated by the buyer within twelve months of the sale. The cost of this commitment cannot be estimated at this time.
- e) Impact of transaction adjustments on retained earnings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JACUZZI BRANDS, INC.

Date: July 8, 2005

By: /s/ Steven C. Barre
Senior Vice President and General
Counsel