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THL EQUITY TRUST III
 Form 4
 August 15, 2002

 FORM 4

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

/X/ Check this box if no longer subject to Section 16, Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 (Print or Type Responses)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 Section 17(a) of the Public Utility Holding Company Act of 1935
 Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* 2. Issuer Name and Ticker or Trading Symbol 6. R

THL Equity Trust III Rayovac Corporation (ROV)

(Last) (First) (Middle) 3. IRS or Social Security Number of Reporting Person, (Voluntary) 4. Statement for Month/Year 7. I

c/o Thomas H. Lee Partners, L.P.
 75 State Street August 2002

(Street) 5. If Amendment, Date of Original (Month/Year) /X/

Boston MA 02109

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Issued

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount or Price (A) or (D)	6. Price	7. (In and)
Common Stock, par value \$.01 per share	08/13/02	J(1)	4,468,569	D		
Common Stock, par value \$.01 per share	08/13/02	J(1)	9,043(2)	A		9,

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly by the reporting person.
 * If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

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Title	Number of Shares	Month (Instr. 4)	Quarter (I) (Instr. 4)
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Explanation of Responses:

- (1) The Reporting Person is the General Partner of Thomas H. Lee Advisors III Limited Partnership is the General Partner of Thomas H. Lee Equity Fund III, L.P. ("Equity Fund III") and Thomas ("Foreign Fund III"). The Reporting Person may be deemed to beneficially own the shares of t Fund III and Foreign Fund III. On August 13, 2002, Equity Fund III and Foreign Fund III issu common stock of the Issuer to their respective general and limited partners. The Reporting P ownership of such shares, and this report shall not be deemed an admission that the reportin the securities for the purpose of Section 16 or for any other purpose, except to the extent

- (2) Represents shares distributed to the Reporting Person in connection with the distribution de

/s/ Scott A. Schoen

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Repo

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, SEE Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.