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PARADYNE NETWORKS INC  
Form SC 13G/A  
August 09, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)

Paradyne Networks, Inc.  
-----

(Name of Issuer)

Common Stock  
-----

(Title of Class of Securities)

69911G107  
-----

(CUSIP Number)

July 8, 2005  
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(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 the disclosures provided in a prior cover 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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1 Name of Reporting Person BRICOLEUR CAPITAL MANAGEMENT LLC

IRS Identification No. of Above Person 13-40036

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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

|   |   |                          |           |
|---|---|--------------------------|-----------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5 | Sole Voting Power        | 0         |
|   | 6 | Shared Voting Power      | 4,104,303 |
|   | 7 | Sole Dispositive Power   | 0         |
|   | 8 | Shared Dispositive Power | 4,104,303 |

9 Aggregate Amount Beneficially Owned by Each Reporting Person 4,104,303

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

11 Percent of Class Represented by Amount in Row 9 8.8%

12 Type of Reporting Person IA

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Item 1(a). Name of Issuer:  
Paradyne Networks, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:  
8545 126th Avenue North  
Largo, FL 33773

Item 2(a). Name of Person Filing:  
Bricoleur Capital Management LLC ("Bricoleur")

Item 2(b). Address of Principal Business Office or, if none, Residence:  
12230 El Camino Real, Suite 100  
San Diego, CA 92130

Item 2(c). Citizenship:  
Delaware, United States

Item 2(d). Title of Class of Securities:  
Common Stock

Item 2(e). CUSIP Number:  
69911G107

Item 3. Type of Reporting Person:

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If this statement is filed pursuant to Rule 13d-1(b) or Rule 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Exchange Act.
- (b)  Bank as defined in section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under section 8 of the Investment Company Act.
- (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).

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- (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.
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act.
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

### Item 4. Ownership.

Reference is hereby made to Items 5-9 and 11 of page two (2) of this Schedule 13G, which Items are incorporated by reference herein. The securities reflected in Items 5-9 and 11 of page two of this Schedule 13G are as of July 31, 2005.

The calculation of percentage of beneficial ownership in item 11 of page two of this Schedule 13G was derived from the Agreement and Plan of Merger By and Among Zhone Technologies, Inc., Parrot Acquisition Corp. and Paradyne Networks, Inc. Dated As Of July 7, 2005, attached as Exhibit 2.1 to the Issuer's Form 8-K filed with the Securities and Exchange Commission on July 11, 2005, in which the Issuer stated that the number of shares of its Common Stock outstanding as of July 5, 2005 was 46,876,088.

### 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.

Bricoleur is filing this Schedule 13G because, as investment

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manager for certain accounts in which the securities reflected in Items 5-9 and 11 of page two of this Schedule 13G (the "Securities") are held, Bricoleur has been granted the authority to dispose of and vote those Securities. Each entity that owns an account has the right to receive or the power to direct the receipt of, dividend from, or the proceeds from the sale of, the Securities held in the account.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

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.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

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.

BRICOLEUR CAPITAL MANAGEMENT LLC

By: /s/ Robert M. Poole

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Robert M. Poole, Management Committee  
Member

DATED: August 9, 2005