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BERKOWITZ BRUCE R
Form SC 13D
April 03, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. __)

Mueller Water Products, Inc.

(Name of Issuer)

Series B Common Stock, \$0.01 par value

(Title of Class of Securities)

624758207

(CUSIP Number)

Bruce R. Berkowitz
c/o Fairholme Capital Management, L.L.C.
1001 Brickell Bay Drive, Suite 3112
Miami, FL 33131
(305) 358-3000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 3, 2007

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [x].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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 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

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Notes).

CUSIP No. 624758207

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fairholme Capital Management, L.L.C.

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

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

9,524,500

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

9,524,500

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,524,500

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.10%

14. TYPE OF REPORTING PERSON

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IA

CUSIP No. 624758207

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bruce R. Berkowitz

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

9,524,500

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

9,524,500

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,524,500

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.10%

14. TYPE OF REPORTING PERSON

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IN, HC

CUSIP No. 624758207

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fairholme Funds, Inc.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER

0
 8. SHARED VOTING POWER

8,394,800
 9. SOLE DISPOSITIVE POWER

0
 10. SHARED DISPOSITIVE POWER

8,394,800
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,394,800
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.78%
 14. TYPE OF REPORTING PERSON

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IC

CUSIP No. 624758207

Item 1. Security and Issuer.

The name of the issuer is Mueller Water Products, Inc. (the "Issuer"). The address of the Issuer's offices is 1200 Abernathy Road, Atlanta, Georgia 30328. This Schedule 13D relates to the Issuer's Series B Common Stock, \$0.01 par value (the "Shares").

Item 2. Identity and Background.

(a-c, f) This Schedule 13D is being filed jointly by Fairholme Capital Management, L.L.C., a Delaware limited liability company ("Fairholme"), Fairholme Funds, Inc. (the "Fund"), a Maryland investment company, and Bruce R. Berkowitz, a United States citizen (collectively with Fairholme and the Fund, the "Reporting Persons").

The principal business address of the Reporting Persons is 1001 Brickell Bay Drive, Suite 3112, Miami, Florida 33131.

Bruce R. Berkowitz is the managing member of Fairholme, an investment management firm that serves as the general partner, managing member and investment adviser to several investment funds, both public and private, including the Fund and separately managed accounts (collectively, the "Fairholme Funds").

(d) Bruce R. Berkowitz has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The funds for the purchase of the Shares came from the working capital of the Fairholme Funds over which Bruce Berkowitz, through his role at Fairholme, exercises investment discretion.

No borrowed funds were used to purchase the Shares.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Shares for investment purposes. The Reporting Persons intend to evaluate the business prospects of the Issuer, as well as its present and future intentions. In connection with such evaluation, the Reporting Persons may from time to time consult with management and other shareholders of the Issuer. The Reporting Persons reserve the right to take such other actions as they may deem appropriate.

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Except as set forth above, the Reporting Persons have no present plans or proposals that would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a-e) As of the date hereof, Fairholme and Bruce R. Berkowitz may be deemed to be the beneficial owners of 9,524,500 Shares (11.10%) of the Issuer and the Fund may be deemed to be the beneficial owner of 8,394,800 Shares (9.78%) of the Issuer, based upon the 85,844,920 Shares outstanding as of February 9, 2007, according to the Issuer's most recent 10Q filed with the Securities and Exchange Commission.

Fairholme, Bruce R. Berkowitz and the Fund have the sole power to vote or direct the vote of 0 Shares to which this filing relates. Fairholme and Bruce R. Berkowitz have the shared power to vote or direct the vote of 9,524,500 Shares, of which the Fund has the shared power to vote or direct the vote of 8,394,800 Shares to which this filing relates. Each share constitutes 8 votes. Therefore, Fairholme and Bruce R. Berkowitz have a total shared voting power of 76,196,000 votes, of which the Fund has a total shared voting power of 67,158,400 votes.

Fairholme, Bruce R. Berkowitz and the Fund have the sole power to dispose or direct the disposition of 0 Shares to which this filing relates. Fairholme and Bruce R. Berkowitz have the shared power to dispose or direct the disposition of 9,524,500 Shares, of which the Fund has the shared power to dispose or direct the disposition of 8,394,800 Shares to which this filing relates.

The trading dates, number of Shares purchased and the price per share for all transactions in the Shares during the past 60 days by the Reporting Persons are set forth in Exhibit B and were effected in private sales.

While the advisory relationship causes attribution to the Reporting Persons of certain indicia of beneficial ownership, the Reporting Persons hereby disclaim such beneficial ownership of these shares for purposes of interpretations under the Internal Revenue Code of 1986, as amended, or for any other purpose.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the Shares.

Item 7. Material to be Filed as Exhibits.

Exhibit A: An agreement relating to the filing of a joint statement as required by Rule 13d-1(k) under the Securities Exchange Act of 1934 is filed herewith as Exhibit A.

Exhibit B: A description of the transactions in the Shares that were effected by the Reporting Persons during the 60 days prior to April 3, 2007 is filed herewith as Exhibit B.

SIGNATURE

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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.

April 3, 2007

(Date)

/s/ Bruce R. Berkowitz

Name: Bruce R. Berkowitz

Fairholme Capital Management, L.L.C.

By: /s/ Bruce R. Berkowitz

Name: Bruce R. Berkowitz

Title: Managing Member

Fairholme Funds, Inc.

By: /s/ Bruce R. Berkowitz

Name: Bruce R. Berkowitz

Title: Managing Member of its Adviser

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D dated April 3, 2007 relating to the Series B Common Stock, par value \$0.01 of Mueller Water Products, Inc. shall be filed on behalf of the undersigned.

/s/ Bruce R. Berkowitz

Name: Bruce R. Berkowitz

Fairholme Capital Management, L.L.C.

By: /s/ Bruce R. Berkowitz

Name: Bruce R. Berkowitz

Title: Managing Member

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Fairholme Funds, Inc.

By: /s/ Bruce R. Berkowitz

Name: Bruce R. Berkowitz

Title: Managing Member of its Adviser

Exhibit B

Transactions in the Shares -- The Reporting Persons

Fairholme Capital Management, L.L.C.

Trade Date	Number of Shares	Price Per Share	Purchase/Sale
2/1/2007	2,400	\$ 13.96	Purchase
2/1/2007	2,200	\$ 13.96	Purchase
2/1/2007	4,500	\$ 13.96	Purchase
2/1/2007	2,200	\$ 13.96	Purchase
2/1/2007	4,400	\$ 13.96	Purchase
2/1/2007	2,200	\$ 13.96	Purchase
2/1/2007	2,300	\$ 13.96	Purchase
2/1/2007	2,200	\$ 13.96	Purchase
2/1/2007	2,200	\$ 13.96	Purchase
2/1/2007	4,600	\$ 13.96	Purchase
2/1/2007	2,400	\$ 13.96	Purchase
2/1/2007	2,200	\$ 13.96	Purchase
2/1/2007	2,600	\$ 13.96	Purchase
2/1/2007	2,500	\$ 13.96	Purchase
2/1/2007	2,400	\$ 13.96	Purchase
2/1/2007	2,400	\$ 13.96	Purchase
2/1/2007	2,300	\$ 13.96	Purchase
2/1/2007	600	\$ 13.83	Purchase
2/1/2007	5,700	\$ 13.83	Purchase
2/1/2007	900	\$ 13.83	Purchase
2/1/2007	200	\$ 13.83	Purchase
2/1/2007	400	\$ 13.83	Purchase
2/1/2007	700	\$ 13.83	Purchase
2/1/2007	300	\$ 13.83	Purchase
2/1/2007	1,100	\$ 13.83	Purchase
2/1/2007	1,500	\$ 13.83	Purchase
2/1/2007	600	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	100	\$ 13.83	Purchase
2/1/2007	1,300	\$ 13.83	Purchase
2/1/2007	4,800	\$ 13.83	Purchase
2/1/2007	1,900	\$ 13.83	Purchase
2/1/2007	100	\$ 13.83	Purchase
2/1/2007	500	\$ 13.83	Purchase
2/1/2007	100	\$ 13.83	Purchase
2/1/2007	1,000	\$ 13.83	Purchase
2/1/2007	200	\$ 13.83	Purchase
2/1/2007	1,400	\$ 13.83	Purchase
2/1/2007	1,600	\$ 13.83	Purchase
2/1/2007	1,900	\$ 13.83	Purchase
2/1/2007	800	\$ 13.83	Purchase

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2/1/2007	3,000	\$ 13.83	Purchase
2/1/2007	3,600	\$ 13.83	Purchase
2/1/2007	50,100	\$ 13.83	Purchase
2/1/2007	5,900	\$ 13.83	Purchase
2/1/2007	3,100	\$ 13.83	Purchase
2/1/2007	900	\$ 13.83	Purchase
2/1/2007	5,400	\$ 13.83	Purchase
2/1/2007	1,100	\$ 13.83	Purchase
2/1/2007	2,300	\$ 13.83	Purchase
2/1/2007	2,100	\$ 13.83	Purchase
2/1/2007	1,000	\$ 13.83	Purchase
2/1/2007	1,200	\$ 13.83	Purchase
2/1/2007	4,600	\$ 13.83	Purchase
2/1/2007	2,300	\$ 13.83	Purchase
2/1/2007	4,000	\$ 13.83	Purchase
2/1/2007	2,400	\$ 13.83	Purchase
2/1/2007	5,900	\$ 13.83	Purchase
2/1/2007	500	\$ 13.83	Purchase
2/1/2007	500	\$ 13.83	Purchase
2/1/2007	1,100	\$ 13.83	Purchase
2/1/2007	2,300	\$ 13.83	Purchase
2/1/2007	100	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	100	\$ 13.83	Purchase
2/1/2007	900	\$ 13.83	Purchase
2/1/2007	7,600	\$ 13.83	Purchase
2/1/2007	15,700	\$ 13.83	Purchase
2/1/2007	1,500	\$ 13.83	Purchase
2/1/2007	5,500	\$ 13.83	Purchase
2/1/2007	2,300	\$ 13.83	Purchase
2/1/2007	7,300	\$ 13.83	Purchase
2/1/2007	3,000	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	6,500	\$ 13.83	Purchase
2/1/2007	5,100	\$ 13.83	Purchase
2/1/2007	2,000	\$ 13.83	Purchase
2/1/2007	1,300	\$ 13.83	Purchase
2/1/2007	2,100	\$ 13.83	Purchase
2/1/2007	7,700	\$ 13.83	Purchase
2/1/2007	3,700	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	500	\$ 13.83	Purchase
2/1/2007	6,500	\$ 13.83	Purchase
2/1/2007	7,000	\$ 13.83	Purchase
2/1/2007	900	\$ 13.83	Purchase
2/1/2007	500	\$ 13.83	Purchase
2/1/2007	1,200	\$ 13.83	Purchase
2/1/2007	1,300	\$ 13.83	Purchase
2/1/2007	1,400	\$ 13.83	Purchase
2/1/2007	3,400	\$ 13.83	Purchase
2/1/2007	8,700	\$ 13.83	Purchase
2/1/2007	5,900	\$ 13.83	Purchase
2/1/2007	300	\$ 13.83	Purchase
2/1/2007	2,300	\$ 13.83	Purchase
2/1/2007	1,700	\$ 13.83	Purchase
2/1/2007	1,200	\$ 13.83	Purchase
2/1/2007	7,600	\$ 13.83	Purchase
2/1/2007	900	\$ 13.83	Purchase
2/1/2007	200	\$ 13.83	Purchase
2/1/2007	11,500	\$ 13.83	Purchase
2/1/2007	1,300	\$ 13.83	Purchase
2/1/2007	5,500	\$ 13.83	Purchase

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2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	1,100	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	19,300	\$ 13.83	Purchase
2/1/2007	3,400	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	900	\$ 13.83	Purchase
2/1/2007	3,800	\$ 13.83	Purchase
2/1/2007	1,100	\$ 13.83	Purchase
2/1/2007	900	\$ 13.83	Purchase
2/1/2007	1,500	\$ 13.83	Purchase
2/1/2007	1,200	\$ 13.83	Purchase
2/1/2007	1,300	\$ 13.83	Purchase
2/1/2007	1,900	\$ 13.83	Purchase
2/1/2007	1,800	\$ 13.83	Purchase
2/1/2007	1,700	\$ 13.83	Purchase
2/1/2007	6,100	\$ 13.83	Purchase
2/1/2007	4,800	\$ 13.83	Purchase
2/1/2007	2,000	\$ 13.83	Purchase
2/1/2007	1,100	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	5,400	\$ 13.83	Purchase
2/1/2007	7,100	\$ 13.83	Purchase
2/1/2007	700	\$ 13.83	Purchase
2/1/2007	1,100	\$ 13.93	Purchase
2/1/2007	300	\$ 13.83	Purchase
2/1/2007	1,700	\$ 13.83	Purchase
2/1/2007	8,700	\$ 13.83	Purchase
2/1/2007	7,600	\$ 13.83	Purchase
2/1/2007	400	\$ 13.83	Purchase
2/1/2007	200	\$ 13.83	Purchase
2/1/2007	500	\$ 13.83	Purchase
2/1/2007	500	\$ 13.83	Purchase
2/1/2007	1,000	\$ 13.83	Purchase
2/1/2007	4,000	\$ 13.83	Purchase
2/1/2007	300	\$ 13.83	Purchase
2/1/2007	1,200	\$ 13.83	Purchase
2/1/2007	1,700	\$ 13.83	Purchase
2/1/2007	1,900	\$ 13.83	Purchase
2/1/2007	200	\$ 13.83	Purchase
2/1/2007	2,500	\$ 13.83	Purchase
2/1/2007	300	\$ 13.83	Purchase
2/1/2007	1,000	\$ 13.83	Purchase
2/1/2007	700	\$ 13.83	Purchase
2/1/2007	2,100	\$ 13.83	Purchase
2/1/2007	400	\$ 13.83	Purchase
2/1/2007	1,000	\$ 13.83	Purchase
2/1/2007	900	\$ 13.83	Purchase
2/1/2007	1,400	\$ 13.83	Purchase
2/1/2007	3,100	\$ 13.83	Purchase
2/1/2007	2,500	\$ 13.83	Purchase
2/1/2007	12,000	\$ 13.83	Purchase
2/1/2007	3,100	\$ 13.83	Purchase
2/1/2007	2,200	\$ 13.83	Purchase
2/1/2007	1,200	\$ 13.96	Purchase
2/1/2007	1,200	\$ 13.96	Purchase
2/1/2007	1,600	\$ 13.96	Purchase
2/1/2007	3,000	\$ 13.96	Purchase
2/1/2007	1,200	\$ 13.96	Purchase

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2/1/2007	1,200	\$ 13.96	Purchase
2/1/2007	1,100	\$ 13.96	Purchase
2/1/2007	1,300	\$ 13.96	Purchase
2/1/2007	1,100	\$ 13.96	Purchase
2/1/2007	3,500	\$ 13.96	Purchase
2/1/2007	2,100	\$ 13.96	Purchase
2/1/2007	700	\$ 13.93	Purchase
2/1/2007	1,400	\$ 13.83	Purchase
2/1/2007	200	\$ 13.83	Purchase
2/1/2007	800	\$ 13.83	Purchase
2/1/2007	2,800	\$ 13.83	Purchase
2/1/2007	1,700	\$ 13.83	Purchase
2/1/2007	400	\$ 13.83	Purchase
2/1/2007	1,500	\$ 13.83	Purchase
2/1/2007	2,700	\$ 13.83	Purchase
2/1/2007	1,100	\$ 13.83	Purchase
2/1/2007	11,800	\$ 13.83	Purchase
2/1/2007	2,500	\$ 13.83	Purchase
2/1/2007	1,200	\$ 13.83	Purchase
2/1/2007	7,400	\$ 13.83	Purchase
2/1/2007	5,400	\$ 13.83	Purchase
2/1/2007	28,100	\$ 13.83	Purchase
2/1/2007	1,700	\$ 13.83	Purchase
2/1/2007	300	\$ 13.83	Purchase
2/1/2007	3,900	\$ 13.83	Purchase
2/1/2007	12,600	\$ 13.83	Purchase
2/1/2007	24,200	\$ 13.83	Purchase
2/1/2007	10,700	\$ 13.83	Purchase
2/1/2007	5,500	\$ 13.83	Purchase
2/6/2007	2,000	\$ 15.16	Purchase
3/9/2007	2,700	\$ 14.61	Purchase
3/9/2007	2,700	\$ 14.61	Purchase
3/9/2007	2,900	\$ 14.60	Purchase
3/9/2007	5,300	\$ 14.60	Purchase
3/9/2007	3,500	\$ 14.60	Purchase
3/9/2007	1,600	\$ 14.60	Purchase
3/9/2007	700	\$ 14.60	Purchase
3/9/2007	3,700	\$ 14.60	Purchase
3/9/2007	5,700	\$ 14.60	Purchase
3/9/2007	100	\$ 14.60	Purchase
3/9/2007	1,700	\$ 14.60	Purchase
3/9/2007	700	\$ 14.60	Purchase
3/9/2007	1,500	\$ 14.60	Purchase
3/9/2007	1,000	\$ 14.64	Purchase
3/9/2007	2,100	\$ 14.64	Purchase
3/9/2007	1,000	\$ 14.64	Purchase
3/9/2007	59,600	\$ 14.60	Purchase
3/12/2007	300	\$ 14.51	Purchase
3/14/2007	1,000	\$ 14.54	Purchase
3/14/2007	300	\$ 13.96	Sale
3/14/2007	47,000	\$ 14.14	Purchase
3/16/2007	1,100	\$ 14.04	Purchase
3/20/2007	2,100	\$ 14.01	Purchase
3/27/2007	1,200	\$ 13.72	Sale
3/27/2007	2,000	\$ 13.72	Sale

Fairholme Funds, Inc.

Trade Date	Number of Shares	Price Per Share	Purchase/Sale
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1/29/2007	100,000	\$ 13.66	Purchase
1/30/2007	70,000	\$ 13.51	Purchase
1/31/2007	6,000	\$ 13.50	Purchase
2/1/2007	275,400	\$ 13.83	Purchase
2/2/2007	15,000	\$ 13.98	Purchase
3/14/2007	90,900	\$ 14.14	Purchase
3/16/2007	67,200	\$ 13.76	Purchase
3/19/2007	600	\$ 13.76	Purchase
3/30/2007	81,000	\$ 13.42	Purchase

SK 22146 0001 761403