

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. 1)\*

Kadant Inc.

-----  
(Name of Issuer)

common stock

-----  
(Title of Class of Securities)

48282T104

-----  
(CUSIP Number)

December 31, 2002

-----  
(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-(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).

Page 1 of 13 Pages

CUSIP No. 48282T104

Schedule 13G

Page 2 of 13 Pages

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Iridian Asset Management LLC

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

(a)   
(b)

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES not applicable

---

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY not applicable

---

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING not applicable

---

PERSON 8. SHARED DISPOSITIVE POWER  
WITH not applicable

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
not applicable

---

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

[ ]

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
less than 5.0%

---

12. TYPE OF REPORTING PERSON\*

IA

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

LC Capital Management, LLC

---

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

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF 5. SOLE VOTING POWER

SHARES not applicable

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY not applicable

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING not applicable

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH not applicable

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

not applicable

---

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

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

less than 5.0%

---

12. TYPE OF REPORTING PERSON\*

HC

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CL Investors, 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

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES not applicable

---

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY not applicable

---

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING not applicable

---

PERSON 8. SHARED DISPOSITIVE POWER  
WITH not applicable

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

not applicable

---

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

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

less than 5.0%

---

12. TYPE OF REPORTING PERSON\*

HC

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

COLE Partners LLC

---

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

(a)   
(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES not applicable

---

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY not applicable

---

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING not applicable

---

PERSON 8. SHARED DISPOSITIVE POWER  
WITH not applicable

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

not applicable

---

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

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

less than 5.0%

---

12. TYPE OF REPORTING PERSON\*

HC

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Iridian Partners Fund, 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

---

NUMBER OF	5. SOLE VOTING POWER
SHARES	not applicable

---

BENEFICIALLY	6. SHARED VOTING POWER
OWNED BY	not applicable

---

EACH	7. SOLE DISPOSITIVE POWER
REPORTING	not applicable

---

PERSON	8. SHARED DISPOSITIVE POWER
WITH	not applicable

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
not applicable

---

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

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 5.0%

---

12. TYPE OF REPORTING PERSON\*

PN

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Iridian Investors, 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

---

NUMBER OF SHARES	5. SOLE VOTING POWER
	not applicable

---

BENEFICIALLY OWNED BY	6. SHARED VOTING POWER
	not applicable

---

EACH REPORTING	7. SOLE DISPOSITIVE POWER
	not applicable

---

PERSON WITH	8. SHARED DISPOSITIVE POWER
	not applicable

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

not applicable

---

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

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 5.0%

---

12. TYPE OF REPORTING PERSON\*

PN

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Iridian Private Business Value Equity Fund, 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

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES not applicable

---

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY not applicable

---

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING not applicable

---

PERSON 8. SHARED DISPOSITIVE POWER  
WITH not applicable

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
not applicable

---

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

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
less than 5.0%

---

12. TYPE OF REPORTING PERSON\*  
  
PN

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!



---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

David L. Cohen

---

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

(a)   
(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES not applicable

---

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY not applicable

---

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING not applicable

---

PERSON 8. SHARED DISPOSITIVE POWER  
WITH not applicable

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

not applicable

---

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

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

less than 5.0%

---

12. TYPE OF REPORTING PERSON\*

IN

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

---

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Harold J. Levy

---

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

(a)   
(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES not applicable

---

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY not applicable

---

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING not applicable

---

PERSON 8. SHARED DISPOSITIVE POWER  
WITH not applicable

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

not applicable

---

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

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

less than 5.0%

---

12. TYPE OF REPORTING PERSON\*

IN

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 1 to Schedule 13G amends in its entirety Schedule 13G previously filed for the month ended December 31, 2001. This Amendment reports a less than 5.0% position (see item 5).

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Item 1(a). Name of Issuer:

Kadant Inc.

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Item 1(b). Address of Issuer's Principal Executive Offices:

245 Winter Street  
Waltham, MA 02451

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Item 2.

(a) Name of Person Filing.

This Statement is being filed by and on behalf of Iridian Asset Management LLC ("Iridian"), LC Capital Management, LLC ("LC Capital"), CL Investors, Inc. ("CL Investors"), COLE Partners LLC ("COLE"), Iridian Partners Fund, L.P. ("Iridian Partners"), Iridian Investors, L.P. ("Iridian Investors"), Iridian Private Business Value Equity Fund, L.P. ("Iridian Private Business"), David L. Cohen and Harold J. Levy (collectively, the "Reporting Persons").

(b) Address of Principal Business Office:

The Address of Principal Business Office of each of the Reporting Persons is c/o Iridian Asset Management LLC, 276 Post Road West, Westport, CT 06880-4704.

(c) Citizenship or Place of Organization:

Each of Iridian, LC Capital and COLE is a Delaware limited liability company. CL Investors is a Delaware corporation. Each of Iridian Partners, Iridian Investors and Iridian Private Business is a Delaware limited partnership. Each of David L. Cohen and Harold J. Levy is a citizen of the United States.

(d) Title of Class of Securities:

This Statement relates to the shares of common stock, \$.01 par value, of ICN Pharmaceuticals, Inc.

(e) CUSIP Number: The CUSIP number is 48282T104.

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Item 3. If This Statement is Filed Pursuant to Rule 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 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);
- (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).

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

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Item 4. Ownership.

Not applicable.

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: X

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.

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

Not Applicable.

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Item 8. Identification and Classification of Members of the Group.

This Statement is being filed by and on behalf of the Reporting Persons listed in item 2.

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Item 9. Notice of Dissolution of Group.

Not Applicable.

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Item 10. Certifications.

By signing below the undersigned certifies that, to the best of its or his 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 and do not have 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 such purpose or effect.

SIGNATURE.

After reasonable inquiry and to the best of its or his knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2003

IRIDIAN ASSET MANAGEMENT LLC

By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

LC CAPITAL MANAGEMENT, LLC

By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

CL INVESTORS, INC.

By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, President

COLE PARTNERS LLC

By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

IRIDIAN PARTNERS FUND, L.P.

By: COLE PARTNERS LLC  
By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

IRIDIAN INVESTORS, L.P.

By: COLE PARTNERS LLC  
By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

IRIDIAN PRIVATE BUSINESS VALUE EQUITY FUND, L.P.

By: COLE PARTNERS LLC  
By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

By: /s/ David L. Cohen  
-----  
David L. Cohen, individually

By: /s/ Harold J. Levy  
-----  
Harold J. Levy, individually

JOINT FILING AGREEMENT AMONG IRIDIAN ASSET MANAGEMENT LLC, LC CAPITAL MANAGEMENT, LLC, CL INVESTORS, INC., COLE PARTNERS LLC, IRIDIAN PARTNERS FUND, L.P., IRIDIAN INVESTORS, L.P., IRIDIAN PRIVATE BUSINESS VALUE EQUITY FUND, L.P., DAVID L. COHEN AND HAROLD J. LEVY

AGREEMENT between Iridian Asset Management LLC ("Iridian"), LC Capital Management, LLC ("LC Capital"), CL Investors, Inc. ("CL Investors"), COLE Partners LLC ("COLE"), Iridian Partners Fund, L.P. ("Iridian Partners"), Iridian Investors, L.P. ("Iridian Investors") Iridian Private Business Value Equity Fund, L.P. ("Iridian Private Business"), David L. Cohen ("Cohen") and Harold J. Levy ("Levy").

WHEREAS, in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934 (the "Act"), only one statement containing the information required by Schedule 13G and any amendments thereto need be filed whenever two or more persons are required to file such a statement or any amendments thereto with respect to the same securities, provided that said persons agree in writing that such statement or any amendment thereto is filed on behalf of them.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto agree as follows:

Iridian, LC Capital, CL Investors, COLE, Iridian Partners, Iridian Investors, Iridian Private Business, Cohen and Levy, do hereby agree, in accordance with Rule 13d-1(k) under the Act, to file a Schedule 13G and any amendments thereto, relating to their ownership of the common stock of Kadant Inc. and do hereby further agree that said Schedule 13G shall be filed on behalf of each of them.

Date: February 11, 2003

IRIDIAN ASSET MANAGEMENT LLC

By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

LC CAPITAL MANAGEMENT, LLC

By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

CL INVESTORS, INC.

By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, President

COLE PARTNERS LLC

By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

IRIDIAN PARTNERS FUND, L.P.

By: COLE PARTNERS LLC  
  
By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

IRIDIAN INVESTORS, L.P.

By: COLE PARTNERS LLC  
  
By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

IRIDIAN PRIVATE BUSINESS VALUE EQUITY FUND, L.P.

By: COLE PARTNERS LLC  
  
By: /s/ Jeffrey M. Elliott  
-----  
Jeffrey M. Elliott, Executive Vice President

/s/ David L. Cohen  
-----  
David L. Cohen, individually

/s/ Harold J. Levy

-----  
Harold J. Levy, individually