United Pacific Industries

United Pacific Industries Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 00176)

Website: http://www.irasia.com/listco/hk/upi

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **May 29, 2007**

SPEAR & JACKSON, INC.

(Exact name of registrant as specified in its charter)

Nevada	**000-32013**	**91-2037081**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

12012 Southshore Boulevard, Suite 103, Wellington, Florida	**33414**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(561) 793-7233**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐Pre-commencement communications pursuant to Rule 133-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01 OTHER EVENTS

On May 29, 2007, the Circuit Court in Palm Beach County in Hapka v. Crowley, et al. Case No.: CA005068, entered a Final Judgement and Order approving the settlement and award of attorneys' fees and expenses detailed in the Stipulation of Settlement dated October 31, 2006 (the "Stipulation").

Pursuant to the Stipulation between plaintiff and Spear & Jackson, Inc. (the "Company"), including its former directors William Fletcher, John Harrington, and Robert Dinerman, as previously described in the Company's prior filings with the SEC, the Court determined:

(i) that the terms of the Partial Settlement were fair, just, reasonable and adequate to the derivative stockholders and to the Company;

(ii) that a final judgment should be entered dismissing the litigation and releasing the defendants Spear & Jackson Inc., as described in the Stipulation; and

(iii) that derivative counsel attorneys' fees of $70,000 should be paid by Spear & Jackson, Inc. in accordance with the Stipulation.

The Stipulation resulted in the dismissal of the suit and the release of the Company and Messrs. Fletcher, Harrington and Dinerman.

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 hereunto duly authorized.

SPEAR & JACKSON, INC.

Dated: June 11, 2007

By: /s/ Patrick John Dyson
Name: Patrick John Dyson
Title: Chairman and Chief Financial Officer

As at the date hereof, the executive directors of the Company are : Mr. Brian C Beazer, Mr. David H Clarke, and Mr. Simon N Hsu; the non-executive directors are : Mr. Teo Ek Tor; and the independent non-executive directors are Dr. Wong Ho Ching, Chris, Mr. Henry W Lim and Mr. Ramon Sy Pascual.