

**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) August 23, 2006

ACUITY BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of in
Company or organization)

001-16583
(Commission File Number)

58-2632672
(I.R.S. Employer
Identification No.)

1170 Peachtree St., N.E., Suite 2400, Atlanta, GA
(Address of principal executive offices)

30309
(Zip Code)

Registrant's telephone number, including area code: 404-853-1400

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:

- 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 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 – Entry Into a Material Definitive Agreement.

Acuity Brands, Inc. (the “Company”) maintains a Long-Term Incentive Plan (the “Plan”) for the benefit of officers and other key management personnel and a Management Compensation and Incentive Plan (the “Incentive Plan”) pursuant to which the Company’s executive officers may receive cash bonuses upon the achievement of certain target performance measures established by the Company’s Compensation Committee of the Board of Directors of the Company (the “Compensation Committee”).

On August 23, 2006, the Compensation Committee adopted (1) plan rules for potential equity awards to be earned by executive officers for performance during fiscal year 2007 under the Plan and (2) plan rules for potential cash bonuses to be earned by executive officers for fiscal year 2007 under the Incentive Plan. A copy of the plan rules for the Plan and the Incentive Plan are attached hereto as Exhibits 99.1 and 99.2, respectively and are incorporated herein by reference.

Item 9.01 - Financial Statements and Exhibits**(d) Exhibits**

99.1 Acuity Brands, Inc. Long-Term Incentive Plan Fiscal Year 2007 Plan Rules for Executive Officers.

99.2 Acuity Brands, Inc. Management Compensation and Incentive Plan Fiscal Year 2007 Plan Rules for Executive Officers.

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 thereunto duly authorized.

Date: August 29, 2006

ACUITY BRANDS, INC.

By: /s/ Richard K. Reece
Richard K. Reece
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

99.1 Acuity Brands, Inc. Long-Term Incentive Plan Fiscal Year 2007 Plan Rules for Executive Officers.

99.2 Acuity Brands, Inc. Management Compensation and Incentive Plan Fiscal Year 2007 Plan Rules for Executive Officers.

Acuity Brands, Inc.
Long-Term Incentive Plan
Fiscal Year 2007 Plan Rules for Executive Officers

On August 23, 2006, the Compensation Committee of the Board of Directors of Acuity Brands, Inc. adopted plan rules for potential equity awards to be earned by executive officers for performance during fiscal year 2007 under the Corporation's Long-Term Incentive Plan. The plan rules for each executive officer consist of a target award value, stated as a percentage of gross salary, subject to the application of negative discretion by the Committee. The target award is based on achievement of specified financial performance measures, and the actual award earned increases above target or decreases below target based on the level of achievement of the financial performance measures, with no award earned (other than possible discretionary awards) if financial performance is below a specified threshold level.

The performance measures consist of specified targets for:

- Diluted Earnings per Share for the Corporation; and
- Business Unit contribution to the company-wide target.

The percentage of gross salary used in determining the target award is based on competitive compensation information for positions of comparable responsibilities with comparably-sized manufacturing companies.

Achievement of performance levels is determined by the Compensation Committee following the completion of the fiscal year and award amounts are subject to the application of negative discretion by the Committee. Awards are granted following completion of the fiscal year.

Acuity Brands, Inc.
Management Compensation and Incentive Plan
Fiscal Year 2007 Plan Rules for Executive Officers

On August 23, 2006, the Compensation Committee of the Board of Directors of Acuity Brands, Inc. adopted plan rules for potential cash bonuses to be earned by executive officers for fiscal year 2007 under the Corporation's Management Compensation and Incentive Plan. The plan rules for each executive officer consist of a target bonus amount, stated as a percentage of gross salary, subject to the application of negative discretion by the Committee. The target bonus is based on achievement of specified financial performance measures, and the actual bonus earned increases above target or decreases below target based on the level of achievement of the financial performance measures, with no bonus payable (other than possible discretionary bonuses) if financial performance is below a specified threshold level.

The performance measures consist of specified targets for:

Headquarters-Based Executive Officers

- Diluted Earnings per Share, computed by dividing net income by diluted weighted average number of shares outstanding.
- Consolidated EBIT Margin, calculated as earnings before interest and taxes divided by net sales; and
- Cash Flow, calculated as cash flow from operations, less capital expenditures, plus cash received on sale of property of business, plus or minus cash flow from foreign currency fluctuations, and excluding cash used for acquisitions.

Executive Officers Serving as Business Unit Presidents

- Business Unit Operating Profit, including the effect of asset impairments and gains or losses on sales of property or business, and excluding miscellaneous other income or expense;
- Business Unit Operating Profit Margin, calculated as operating profit (as defined above) divided by net sales; and
- Business Unit Cash Flow, calculated as cash flow from operations, less capital expenditures, plus cash received on sale of property of business, plus or minus cash flow from foreign currency fluctuations, and excluding cash used for acquisitions.

Achievement of performance levels is determined by the Compensation Committee following the completion of the fiscal year and amounts are subject to the application of negative discretion by the Committee.

The target percentage of gross salary applied to the actual bonus earned is based on competitive compensation information for positions of comparable responsibilities with comparably-sized manufacturing companies and is as follows for executive officers of the Corporation:

Executive Vice President, Acuity Brands, Inc. and President and Chief Executive Officer, Acuity Lighting Group, Inc.	65%
Other Executive Vice Presidents, Acuity Brands, Inc.	60%
Senior Vice President, Acuity Brands, Inc.	50%

The target bonus percentage for the Chief Executive Officer of Acuity Brands, Inc. will be determined by the Compensation Committee during the first quarter of fiscal year 2007.