

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): December 17, 2012

SPECTRUM BRANDS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34757
(Commission File No.)

22-2166630
(IRS Employer
Identification No.)

601 Rayovac Drive
Madison, Wisconsin 53711
(Address of principal executive offices)

(608) 275-3340
(Registrant's telephone number, including area code)

N/A
(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 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 17, 2012, Spectrum Brands, Inc. (“SBI”), a subsidiary of Spectrum Brands Holdings, Inc. (“Spectrum Brands”) completed the first closing of the previously announced acquisition (the “Acquisition”) of the residential hardware and home improvement business of Stanley Black & Decker, Inc. (the “Seller”), pursuant to the previously disclosed Acquisition Agreement (the “Acquisition Agreement”), dated as of October 8, 2012, between Seller and SBI for \$1.4 billion in cash. The Acquisition also includes the acquisition by SBI of certain assets of Tong Lung Metal Industry Co. Ltd., a Taiwan corporation involved in the production of residential locksets. The acquisition of these assets will be completed at a second closing, which will occur at a later date.

This foregoing summary does not purport to be complete and is qualified in its entirety by reference to the terms of the Acquisition Agreement attached as Exhibit 2.1 to SBI’s Current Report on Form 8-K filed on October 12, 2012, which is incorporated herein by reference.

The press release announcing the closing of the Acquisition is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth under Item 2.01 and Item 8.01 is hereby incorporated by reference into this Item 2.03.

Item 8.01 Other Events

On December 20, 2012, SBI filed a Current Report on Form 8-K (“SBI 8-K”) announcing that in connection with (i) the closing of the Acquisition, SBI entered into a Credit Agreement (“Term Credit Agreement”) that provides SBI with a \$700 million senior secured first lien term credit facility and provides Spectrum Brands Canada, Inc., an indirectly wholly owned subsidiary of SBI, with a \$100 million (denominated in Canadian dollar equivalent) senior secured first lien term credit facility (collectively, the “New Term Loan Facility”) and (ii) the closing of the Acquisition and the entry into the Term Credit Agreement, SBI assumed the obligations of the \$520 million aggregate principal amount of 6.375% Senior Notes due 2020 (the “2020 Notes”) and U.S. \$570 million aggregate principal amount of 6.625% Senior Notes due 2022 (the “2022 Notes”) (collectively, the “New Senior Notes”) previously issued by Spectrum Brands Escrow Corp. The proceeds from the New Term Loan Facility were used to refinance all of the outstanding term loans of SBI under that certain Amended and Restated Credit Agreement dated as of February 1, 2011, as amended, to pay for a portion of the transaction expenses incurred in connection with the Acquisition and the Term Credit Agreement.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the SBI 8-K and documents referenced therein. Interested parties should read the SBI 8-K and other announcements and public filings by SBI regarding

the Acquisition Agreement and the other transaction referenced herein. SBI's filings with the Securities and Exchange Commission are available at www.sec.gov.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Assets Acquired

To the extent required, Spectrum Brands will file by amendment to this Current Report on Form 8-K the historical financial information provided by this Item 9.01(a) within 71 calendar days of the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

To the extent required, Spectrum Brands will file by amendment to this Current Report on Form 8-K the pro forma financial information provided by this Item 9.01(b) within 71 calendar days of the date on which this Current Report on Form 8-K is required to be filed.

(c) Not applicable.

(d) Exhibits.

The following exhibits are being filed with this Current Report on Form 8-K.

Exhibit

No.	Description
99.1	Press Release dated December 17, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

SPECTRUM BRANDS HOLDINGS, INC.

By: /s/ Nathan E. Fagre
Name: Nathan E. Fagre
Title: Secretary and General Counsel

Dated: December 21, 2012

Exhibit Index

Exhibit No.	Description
<u>99.1</u>	<u>Press Release dated December 17, 2012.</u>

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 601 Rayovac Drive
 Madison WI 53711-2497
 P.O. Box 44960
 Madison WI 53744-4960
 (608) 275-3340



FOR IMMEDIATE RELEASE

**Investor/Media Contact: Dave Prichard
 608.278.6141**

**Spectrum Brands Holdings Completes Acquisition of
 Stanley Black & Decker's Hardware & Home Improvement Group**

Madison, WI, December 17, 2012 – Spectrum Brands Holdings, Inc. (NYSE: SPB), a global consumer products company with market-leading brands, announced today that it has completed the acquisition of the Hardware & Home Improvement Group (HHI) of Stanley Black & Decker, Inc. (NYSE: SWK) for \$1.4 billion in cash. A definitive agreement to acquire HHI was announced on October 9.

HHI is a major manufacturer and supplier of residential locksets, residential builders' hardware and faucets with #1 positions in key North American markets and a portfolio of renowned brands, including Kwikset, Weiser, Baldwin, National Hardware, Stanley, FANAL, Pfister and EZSET. HHI is a leader in its key markets with #1 positions in U.S. residential locksets (Kwikset), Canada residential locksets (Weiser), U.S. luxury locksets (Baldwin), and U.S. builders' hardware (Stanley/National Hardware), and a top 5 position in U.S. faucets (Pfister).

"We are pleased to have closed on our HHI acquisition, and with attractive debt financing, before the end of 2012, as we had originally anticipated," said Dave Lumley, Chief Executive Officer of Spectrum Brands Holdings. "We welcome HHI to the Spectrum Brands family as a fourth operating segment that will enhance our top-line growth, margins and free cash flow profile. HHI brings us scale and greater product diversity, more balance in our sales profile, stronger relationships with core retail partners, attractive cross-selling opportunities in all channels, and a new platform for significant future global growth using Spectrum Brands' existing international infrastructure, most notably in Europe."

"HHI has compelling growth opportunities here and abroad," Mr. Lumley said. "The business is well positioned, from a cost, product line and market share standpoint, to benefit from the U.S. housing market recovery as well as the emerging home automation markets and the showroom and hospitality markets from its significant investments in game-changing, patented innovations such as its Smart Key re-keyable lockset technology and Smart Code Home Connect products that have already delivered market share growth. In addition, by leveraging Spectrum Brands' large U.S. merchandising team capabilities, HHI will be able to increase its in-store presence with customers. We believe HHI



has a bright future as part of Spectrum Brands, and look forward to supporting its product development and growth initiatives to fully realize HHI's potential.”

HHI generated net sales of approximately \$985 million and adjusted EBITDA of \$188 million for the 12 months ended June 30, 2012.¹ Approximately 85 percent of HHI's annual revenues are generated in North America, with more than 40 percent coming through U.S. home improvement centers.

The HHI acquisition is expected to increase Spectrum Brands' top-line growth and margins, and to be immediately accretive to EPS, EBITDA and free cash flow before synergies. EPS accretion pro forma for a full year of results is expected to be between \$0.75 to \$0.80 per share in fiscal 2013 and EPS accretion in fiscal 2014 is expected to exceed \$1.00 per share, excluding one-time transaction and integration costs and including synergies. The acquisition also is expected to add more than an incremental \$90 million of free cash flow in the first two years after closing.

The acquisition of HHI also includes certain assets of Tong Lung Metal Industry Co. Ltd. (“Tong Lung”), a Taiwanese manufacturer of residential and commercial locksets with facilities in Taiwan and the Philippines. The Tong Lung manufacturing assets will provide expanded sales platform capabilities, allowing for accelerated expansion in international markets. The acquisition of the Tong Lung assets is expected to occur during Spectrum Brands' second quarter of fiscal 2013 ending March 31, 2013. \$100 million of the \$1.4 billion cash purchase price, which was adjusted for net debt and working capital, has been held in escrow until the subsequent closing of the Tong Lung portion of the HHI acquisition.

HHI will operate as a separate reporting segment within Spectrum Brands and be managed by Greg Gluchowski, President of HHI. He reports to Spectrum Brands CEO David Lumley and continues to oversee a highly experienced HHI management team with an average of 20-plus years of experience and a proven track record of innovation, operational excellence and profitable growth.

About Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings, Inc., a member of the Russell 2000 Index, is a global and diversified consumer products company and a leading supplier of batteries, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn & garden and home pest control products, personal insect repellents and portable lighting. Helping to meet the needs of consumers worldwide, the Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, Remington®, Varta®, George Foreman®, Black & Decker®, Toastmaster®, Farberware®, Tetra®, Marineland®, Nature's Miracle®, Dingo®, 8-in-1®, FURminator®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot® and Black Flag®. Spectrum Brands Holdings'



products are sold by the world's top 25 retailers and are available in more than one million stores in approximately 140 countries. Spectrum Brands Holdings generated net sales of approximately \$3.25 billion in fiscal 2012. For more information, visit www.spectrumbrands.com.

Forward-Looking Statements

Certain matters discussed in this news release and other oral and written statements by representatives of the Company regarding the HHI acquisition and matters such as expected sales, adjusted EBITDA, other measures of financial performance, and the financial impact of other acquisitions may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These statements are subject to a number of risks and uncertainties that could cause results to differ materially from those anticipated as of the date of this release. Actual results may differ materially as a result of (1) Spectrum Brands Holdings' ability to manage and otherwise comply with its covenants with respect to its significant outstanding indebtedness, (2) our ability to integrate, and to realize synergies from, the combined businesses of Spectrum Brands and HHI, and from our purchase of 56 percent of the equity of Shaser, Inc., and from other bolt-on acquisitions, (3) risks related to changes and developments in external competitive market factors, such as introduction of new product features or technological developments, development of new competitors or competitive brands or competitive promotional activity or spending, (4) changes in consumer demand for the various types of products Spectrum Brands Holdings offers, (5) unfavorable developments in the global credit markets, (6) the impact of overall economic conditions on consumer spending, (7) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (8) changes in the general economic conditions in countries and regions where Spectrum Brands Holdings does business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (9) Spectrum Brands Holdings' ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (10) Spectrum Brands Holdings' ability to identify, develop and retain key employees, (11) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in Spectrum Brands Holdings' and Spectrum Brands' securities filings, including the most recently filed Annual Report on Form 10-K for Spectrum Brands, Inc. or Quarterly Reports on Form 10-Q. Spectrum Brands Holdings also cautions the reader that its estimates of trends, market share, retail consumption of its products and reasons for changes in such consumption are based solely on limited data available to Spectrum Brands Holdings and management's reasonable assumptions about market conditions, and consequently may be inaccurate, or may not reflect significant segments of the retail market.

Spectrum Brands Holdings also cautions the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this release. Spectrum Brands Holdings undertakes no duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes.

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Non-GAAP Measurements

Management believes that certain non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results for the Company, current results for HHI, and current results on a pro-forma basis of the combined operations of the Company and HHI. Within this release, including the tables attached hereto, reference is made to adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA). See attached Table A, "Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA," for a reconciliation of GAAP Net Income (Loss) to adjusted EBITDA. Adjusted EBITDA is a metric used by management and frequently used by the financial community which provides insight into an organization's operating trends and facilitates comparisons between peer companies, since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA also can be a useful measure of a company's ability to service debt and is one of the measures used for determining the Company's debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. The Company provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While the Company's management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Company's GAAP financial results and should be read in conjunction with those GAAP results.

Table A: Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

	LTM June 30, 2012 HHI (excl. Tong Lung)	YE Dec. 31, 2011 Tong Lung	LTM June 30, 2012 HHI (inc. Tong Lung)
Net Income (loss)	\$ 41	\$ 5	\$ 45
Income tax expense	14	1	15
Interest expense	37	-	37
Restructuring and related charges	24	-	24
Acquisition and integration related charges	-	-	-
Intangible asset impairment	-	-	-
Other	22	(1)	21
Adjusted EBIT	\$ 139	\$ 5	\$ 143
Depreciation and amortization	42	2	44
Adjusted EBITDA	\$ 181	\$ 7	\$ 188
Sales	\$ 939	\$ 46	\$ 188

¹ Includes results of Tong Lung Metal Industry Co. Ltd. for the 12-months ended 12/31/2011.

Note: Figures calculated prior to rounding.

