

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:

May 23, 2007

(Date of earliest event reported)

SPECTRUM BRANDS, INC.

(Exact Name of Registrant as Specified in Charter)

Wisconsin

001-13615

22-2423556

(State or other Jurisdiction of
Incorporation)

(Commission File No.)

(IRS Employer Identification No.)

Six Concourse Parkway, Suite 3300, Atlanta, Georgia 30328

(Address of principal executive offices, including zip 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:

- 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))

ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

On May 23, 2007, David A. Jones and Spectrum Brands, Inc. (the "Company") entered into a summary agreement setting forth the material terms and conditions of the Separation Agreement described in Item 5.02 of this Current Report on Form 8-K. Upon execution of the Separation Agreement, the summary agreement was terminated.

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On May 23, 2007, the Company announced that Mr. Jones voluntarily resigned from his position as the Company's Chief Executive Officer effective as of May 23, 2007, but will continue to serve as a director and Chairman of the Board until September 30, 2007.

In connection with Mr. Jones' resignation, the Company and Mr. Jones entered into a separation agreement, dated May 25, 2007 (the "Separation Agreement"), pursuant to which Mr. Jones is entitled, in addition to salary continuation and other benefits provided in his Amended and Restated Employment Agreement with the Company, dated as of October 1, 2005 (the "Employment Agreement"), a full-year cash bonus for fiscal year 2007, subject to the Company's satisfaction of performance measures, and payable at the time bonuses, if any, are paid to Company employees under the Company's management incentive plan. The Separation Agreement further provides for the lapsing of restrictions on restricted stock awarded to Mr. Jones prior to May 25, 2007 and for stock options not required to be forfeited to remain exercisable in accordance with the terms of the agreements evidencing the awards of such options. The Separation Agreement also entitles Mr. Jones to purchase his company-provided car and to certain financial planning and tax preparation assistance. In addition to other customary provisions, the Separation Agreement provides for mutual general releases, subject to certain customary carve-outs, including a carve-out for claims by Spectrum and/or its released parties that affect the purported Company shareholder derivative action filed on November 6, 2006.

As a result of the Separation Agreement, only the noncompetition and nonsolicitation, confidentiality and certain other provisions regarding interpretation and remedies of the Employment Agreement remain in effect. The Employment Agreement was filed with the Securities and Exchange Commission as Exhibit 10.1 to the Company's Current Report on Form 8-K on October 5, 2005.

On May 23, 2007, the Company announced that, effective upon Mr. Jones' resignation as Chief Executive Officer, Kent J. Hussey, a current director and a Vice Chairman of the Company, was appointed as Chief Executive Officer. The Company currently anticipates that it will amend Mr. Hussey's current employment agreement to provide for additional compensation to Mr. Hussey.

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Mr. Hussey has served as one of the Company's directors since October 1996 and was promoted to the position of Vice Chairman in January of 2007. He served as the Company's president and chief operating officer from August 2002 through 2006 and from April 1998 until November 2001. From December 2001 through July 2002, Mr. Hussey served as the Company's president and chief financial officer. He served as the Company's executive vice president of finance and administration and the Company's chief financial officer from October 1996 to April 1998. From 1994 to 1996, Mr. Hussey was vice president and chief financial officer of ECC International, a producer of industrial minerals and specialty chemicals. From 1991 to 1994, he served as vice president of finance and chief financial officer of The Regina Company, a vacuum-cleaner manufacturer. Mr. Hussey also serves as a director of American Woodmark Corporation, a cabinet manufacturer, and various privately-held companies. None of the above-named companies is a parent, subsidiary or other affiliate of the Company.

A copy of the press release announcing Mr. Jones' resignation and Mr. Hussey's appointment is attached hereto as Exhibit 99.1.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, which are based on the Company's current expectations and involve risks and uncertainties, including, but not limited to, risks and uncertainties relating to the Company's ability to reach satisfactory agreement with Mr. Hussey. The Company cautions the reader that actual results could differ materially from the expectations described in the forward-looking statements. The Company also cautions the reader that undue reliance should not be placed on any of the forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. The Company undertakes no 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.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 Press Release dated May 23, 2007 issued by Spectrum Brands, Inc. to announce Mr. Jones' resignation and Mr. Hussey's appointment.

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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.

Date: May 25, 2007

SPECTRUM BRANDS, INC.

By: /s/ John T. Wilson
Name: John T. Wilson
Title: Vice President, Secretary and
General Counsel

Exhibit
99.1

Description
Press Release dated May 23, 2007 issued by Spectrum Brands, Inc. to announce Mr. Jones' resignation and Mr. Hussey's appointment.

KENT HUSSEY APPOINTED CEO OF SPECTRUM BRANDS***David Jones Remains as Chairman of the Board of Directors***

ATLANTA, May 23, 2007 – (SPC: NYSE) – Spectrum Brands, Inc. today announced that Kent Hussey has been appointed Chief Executive Officer of the company. David Jones will step down as CEO but will continue to serve as non-executive Chairman of the Board of Directors until the end of fiscal year 2007 to assist in the management transition. Jones, 57, has served as CEO and Chairman since September 1996. Hussey, 61, most recently Vice Chairman and director, has previously served in the positions of President, Chief Operating Officer, and Chief Financial Officer.

Thomas Shepherd, Lead Director, said, “Dave Jones has played a vital role in transforming Rayovac from a \$400 million domestic consumer battery company to the \$2.5 billion diversified global consumer products company that Spectrum Brands is today. The Board respects Dave’s decision to step down and appreciates his willingness to stay on through the transition period. We wish him success in his future endeavors.”

“I am extremely proud of all that Spectrum Brands has accomplished and, after managing the Company through recent challenging times, am comfortable leaving knowing that Spectrum Brands is well positioned for future growth and profitability,” said Jones. “Kent is the ideal successor to lead Spectrum in the next phase of its evolution. He has worked alongside me in the management of the Company for more than 10 years and has been instrumental in guiding Spectrum’s strategic, financial and operational initiatives as well as its M&A strategy. I am confident that Kent, and the rest of our executive team, will continue to execute on strategy and leverage Spectrum’s portfolio of strong brands and global platform to build value for shareholders.”

“The many initiatives implemented over the past 18 months to revitalize our sales and improve profitability are beginning to show in our ongoing financial results; our recently announced second quarter performance gives me confidence we have turned the corner,” said Hussey. “The corporate restructuring announced in January is on track and our second quarter results demonstrate that our business units are performing well under strong operational leadership teams. I have a long term commitment to Spectrum and will be fully focused on executing our strategy of improving operational performance while pursuing asset sales to reduce our leverage and interest burden.”

Hussey, who has over 37 years of management experience in the manufacturing and consumer products industries, has been a managing executive and director of Spectrum since 1996. Since January 2007, he has served as Vice Chairman, responsible for spearheading the strategic direction of the Company and for corporate business development. He joined the Company as Executive Vice President of Finance and Administration and Chief Financial Officer in October 1996, and served as President and Chief Operating Officer from April 1998 to January 2007. From 1994 to 1996, Hussey was Vice President and Chief Financial Officer of ECC International, a producer of industrial minerals and specialty chemicals. From 1991 to 1994, he served as Vice President of Finance and Chief Financial Officer of The Regina Company. Previously he held financial management positions at The Conair Group, Astechonologies, Inc. and United Technologies Corporation. Hussey currently serves as a director of American Woodmark Corporation and various privately-held companies.

Forward Looking Statements

Certain matters discussed in this news release, with the exception of historical matters, 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 from these statements as a result of (1) changes 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, (2) changes in consumer demand for the various types of products Spectrum Brands offers, (3) changes in the general economic conditions where Spectrum Brands does business, such as interest rates, currency exchange rates, inflation, consumer spending and raw material costs, (4) the company’s ability to successfully implement manufacturing, distribution and other cost efficiencies, and various other factors, including those discussed herein and those set forth in Spectrum Brands’ securities filings, including the most recently filed Annual Report on Form 10-K.

About Spectrum Brands, Inc.

Spectrum Brands is a global consumer products company and a leading supplier of batteries, portable lighting, lawn and garden products, household insect control, shaving and grooming products, personal care products and specialty pet supplies. Spectrum Brands’ products are sold by the world’s top 25 retailers and are available in more than one million stores in 120 countries around the world. Headquartered in Atlanta, Georgia, Spectrum Brands generated net sales of \$2.5 billion in fiscal 2006 and has approximately 8,400 employees worldwide. The company’s stock trades on the New York Stock Exchange under the symbol SPC.

Investor Contact:

Nancy O’Donnell
VP Investor Relations, Spectrum Brands
770-829-6208

Media Contact:

Sard Verbinnen & Co for Spectrum Brands

Victoria Hofstad or Jamie Tully
212-687-8080