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):

February 3, 2009 (February 2, 2009)

SPECTRUM BRANDS, INC.

(Exact name of registrant as specified in its charter)

Wisconsin	**001-13615**	**22-2423556**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

Six Concourse Parkway, Suite 3300 **Atlanta, Georgia**	**30328**
(Address of Principal Executive Offices)	(Zip Code)

(770) 829-6200
(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):

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

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

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

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.03 Bankruptcy or Receivership.

Item 2.04 Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

In recent periods, Spectrum Brands, Inc. (the "Company") has been devoting increasing amounts of its cash on hand and cash flows from operations to the working capital needs of its businesses. These costs, together with principal and interest payments on the Company's indebtedness, have continued to result in negative net cash flows on a consolidated basis. Moreover, a seasonal decline in receivables from its businesses and a tightening of reserves under the facility by the lenders have led to reduced borrowing availability under the Company's senior secured asset-based loan facility (the "ABL Facility").

Notwithstanding that the Company's businesses are individually profitable on a stand-alone basis, were the Company to continue to perform at projected levels, the Company currently anticipates that because of the Company's significant indebtedness, absent a financial restructuring, it would be unable to achieve future profitability or positive cash flows on a consolidated basis solely from cash generated from operating activities or to satisfy certain of its payment obligations as the same may become due. In addition, the Company determined that, absent a financial restructuring, it would be at risk of not satisfying the leverage ratios to which it is subject under its senior secured term loan facility, which ratios become more restrictive in future periods.

On February 2, 2009, the Company failed to make a $25.8 million interest payment due February 2, 2009 on the Company's 7 3/8% Senior Subordinated Notes due 2015 (the "7 3/8 Notes"), triggering a default with respect to the 7 3/8 Notes.

On February 3, 2009, the Company and its United States subsidiaries entered into a restructuring support agreement (the "Restructuring Support Agreement") with the holders of, in the aggregate, approximately 70% of the face value of the outstanding Public Notes (as defined below) (such holders, the "Significant Noteholders"). The Restructuring Support Agreement provides for the Company, subject to the terms and conditions of the agreement, to prepare and file a plan of reorganization consistent in all material respects with, and to implement the terms set forth in, the Restructuring Support Agreement and a negotiated term sheet, which sets forth the material terms of a significant potential financial restructuring plan (the "Proposed Plan"). Each of the Significant Noteholders has agreed to support such plan of reorganization and, upon receipt of a Bankruptcy Court (as defined below) approved disclosure statement and when properly solicited to do so, to vote all of their respective Public Note claims in favor of the Proposed Plan. The Restructuring Support Agreement is subject to termination upon the occurrence of certain events including, among others, the Company's withdrawal of the Proposed Plan, the Company's failure to secure Bankruptcy Court approval of debtor-in-possession financing in accordance with the terms of the Restructuring Support Agreement or the failure of the Bankruptcy Court to approve a disclosure statement, confirm the Proposed Plan or declare the Proposed Plan effective as of specified dates.

Pursuant to the provisions of the Proposed Plan, all of the Company's existing obligations under the Public Notes and related indentures will be exchanged for new common stock and a new series of senior subordinated notes of the reorganized Company. Existing common stock will be extinguished under the Proposed Plan, and no distributions will be made to holders of the current equity. The Company's obligations to pay principal and interest on its senior debt would remain unchanged. The claims of existing creditors other than the holders of the Public Notes would be reinstated and unimpaired.

In connection with and in furtherance of the Proposed Plan, on February 3, 2009 (the "Petition Date"), the Company and its United States subsidiaries (together with the Company, collectively, the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the Western District of Texas (the "Bankruptcy Court") seeking reorganization relief under the provisions of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") (the "Bankruptcy Cases"). The Debtors continue to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. As of the date of this Current Report on Form 8-K, a receiver, fiscal agent or similar officer has not been appointed. A copy of the press release dated February 3, 2009 announcing, among other things, the bankruptcy filing is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The Company included in its petition the Proposed Plan, along with a related proposed disclosure statement (the "Disclosure Statement"). The Company intends to move forward as quickly as possible to obtain approval of the Disclosure Statement, to solicit votes on the Proposed Plan from the holders of Public Notes, and to present the Proposed Plan for approval by the Bankruptcy Court.

The filing of the Bankruptcy Cases constitutes an event of default under the Company's senior secured term credit facility agreement (the "Term Loan Facility") and the ABL Facility. As a result of such defaults, the commitments under the respective facilities immediately terminated and all borrowings, with accrued interest thereon, and all other amounts owed by the Company, including all amounts under outstanding letters of credit, became immediately due and payable. In addition, the filing constitutes an event of default under the respective indentures governing the 7 3/8 Notes, the Company's Variable Rate Toggle Senior Subordinated Notes due 2013 (the "Variable Notes") and the Company's 8 1/2% Senior Subordinated Notes due 2013 (the "8 1/2 Notes", collectively the "Public Notes"). As a result of such default, the principal amount plus accrued and unpaid interest on the respective related notes is due and payable. As of February 1, 2009, the aggregate principal amounts outstanding under the Term Loan Facility and the ABL Facility are approximately $1.3 billion and $166 million, respectively, and the aggregate principal amounts outstanding under the 7 3/8 Notes, the Variable Notes and the 8 1/2 Notes are approximately $700 million, $347 million and $3 million, respectively.

As a result of the bankruptcy filing, the ability of creditors to seek remedies to enforce their rights under all such agreements have been stayed and creditor rights of enforcement are subject to the applicable provisions of the Bankruptcy Code.

The Company urges that caution be exercised with respect to existing and future investments in its equity securities as the Proposed Plan, if approved by the Bankruptcy Court and implemented in accordance with its terms, will substantially change the Company's capital structure, including, without limitation, by extinguishing the existing common stock of the Company without distribution to existing equityholders.

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

The Company has received commitments for $235 million in debtor-in-possession financing from certain of its existing lenders under the ABL Facility with a participating interest from certain of the Company's existing holders of Public Notes. The financing represents an incremental $70 million in cash availability at the outset of the bankruptcy proceedings, subject to certain limitations and reserves based on the amount drawn on the ABL Facility at the time of bankruptcy filing and is expected to enable the Company and its U.S. businesses to continue to satisfy customary obligations associated with their ongoing operations. The terms of the financing are subject to approval of the Bankruptcy Court.

Item 7.01. Regulation FD Disclosure.

In connection with the Proposed Plan, the Company filed certain financial projections with the Bankruptcy Court and forecasted estimated cash flows over a 13-week period. Copies of the financial projections and the 13-week cash flow forecast are furnished as Exhibit 99.2 and Exhibit 99.3, respectively.

Item 8.01. Other Events.

A final award has been issued in the Company's ongoing arbitration proceeding with Tabriza Brasil Empreendimentos Ltda. ("Tabriza"), Interelectrica Administração e Participações Ltda. and VARTA AG, the former owners of the Company's subsidiary Microlite S.A. ("Microlite"), with respect to a number of matters arising out of the Company's acquisition of Microlite in September 2004. These proceedings included, among other things, the right to receive indemnification for various alleged breaches of representations, warranties, covenants and agreements made by the selling shareholders in the acquisition agreement and the Company's obligation to pay additional amounts to Tabriza pursuant to its earn-out rights under the acquisition agreement.

In November 2007, the arbitration panel resolved certain matters at the summary judgment stage. Among the matters decided at the summary judgment stage, the panel found that Tabriza was entitled to receive from the Company interest on certain earn-out payments previously made and that Tabriza was entitled to receive an additional amount with respect to the earn-out as a result of a decision issued by an independent auditor engaged by the parties to determine certain disputed matters submitted to it with respect to the earn-out calculation.

On January 23, 2009, the arbitration panel issued a final award regarding the matters it decided at summary judgment. Under the final award, the total net amount owed by the Company arising out of the arbitration proceedings is approximately $6.7 million.

Forward Looking Information

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. The Company cautions the reader that actual results could differ materially from the expectations described in the forward-looking statements. These risks and uncertainties include (1) the risk that the Proposed Plan will not be timely confirmed by the Bankruptcy Court, if at all, (2) the risk that the bankruptcy filing and the related cases disrupt current plans and operations, (3) the risk that the Company's businesses could suffer from the loss of key customers, suppliers or personnel during the pendency of the bankruptcy cases, (4) the risk that the Company will be able to maintain sufficient liquidity for the pendency of the bankruptcy cases and (5) other factors, which can be found in the Company's securities filings, including the most recently filed Annual Report on Form 10-K. 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

Exhibit No.	Description
99.1	Press Release, dated February 3, 2009
99.2	Financial Projections
99.3	13-Week Cash Flows

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: February 3, 2009	SPECTRUM BRANDS, INC.
	By: /s/ Anthony L. Genito
	Name: Anthony L. Genito
	Title: Executive Vice President, Chief Financial Officer and Chief Accounting Officer

EXHIBIT INDEX

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SPECTRUM BRANDS REACHES AGREEMENT WITH NOTEHOLDERS TO SIGNIFICANTLY REDUCE OUTSTANDING DEBT

Company Files Voluntary Chapter 11 Petition to Implement Debt Restructuring

All of the Company's Businesses in the U.S. and Around the World Operating as Usual

Plan Supported by Noteholders Representing Approximately 70% Face Value of the Outstanding Notes

ATLANTA, GA, February 3, 2009 – Spectrum Brands (OTHER OTC:SPCB) today announced that it has reached agreements with noteholders, representing, in the aggregate, approximately 70% of the face value of its outstanding bonds, to pursue a refinancing that, if implemented as proposed, will significantly reduce the Company's outstanding debt and put the Company in a stronger financial position for the future. A refinancing on the agreed terms would enable Spectrum Brands to reduce the amount of debt on its balance sheet by approximately $840 million (or approximately one-third), eliminate approximately $95 million in annual cash interest payments for at least each of the next two years, and free up additional cash that can be reinvested in its business to support meaningful revenue and profit growth. The Company currently has outstanding indebtedness of approximately $2.6 billion.

To implement the refinancing in the most efficient manner and to take advantage of certain tax benefits, Spectrum Brands and its U.S. subsidiaries today filed voluntary petitions for reorganization under Chapter 11 in the U.S. Bankruptcy Court for the Western District of Texas, San Antonio Division. The Company's non-U.S. operations, which are legally separate, are not included in the Chapter 11 proceedings.

Spectrum Brands included in today's filing a pre-negotiated plan of reorganization, along with a proposed disclosure statement. The refinancing is provided for in the plan through the cancellation of existing bond obligations in a principal amount of $1.05 billion and the issuance to the noteholders of new bonds in an aggregate principal amount equal to 20% of the total unpaid principal and interest on existing bonds together with shares of new common stock to be created under the plan. Existing common stock will be extinguished under the plan, and no distributions will be made to holders of the current equity. The plan does not propose to impact any existing creditors other than the noteholders and equity holders. The claims of existing secured and other general unsecured creditors would be reinstated or unimpaired, and thus would receive payment of the claims on existing terms either in the ordinary course or upon consummation of the plan. This means, for example, that under the plan, if approved as proposed, the Company would provide pay and benefits to its employees as usual, honor all obligations to its customers, and pay suppliers in full for their claims upon consummation of the plan. The Company intends to move forward as quickly as possible to obtain approval of the disclosure statement, to solicit votes on the plan from the noteholders, and to present the plan for approval by the Bankruptcy Court.

On February 2, 2009, Spectrum Brands failed to make a $25.8 million interest payment on its 7 3/8 percent Senior Subordinated Notes due 2015, triggering a default with respect to the notes.

Spectrum Brands and all of its operating units in the U.S. and around the world expect to continue to meet their respective obligations, subject to applicable limitations, to their suppliers, customers and employees in the ordinary course of business during the restructuring process, which is expected to be completed in approximately four to six months. Spectrum Brands has received commitments for $235 million in debtor-in-possession financing from certain of its existing Asset Backed Facility ("ABL") lenders with a participating interest from certain of the Company's existing noteholders, which represents an incremental $70 million in cash availability at the outset of the proceedings, subject to certain limitations and reserves based on the amount drawn on the ABL at the time of filing and is expected to enable the Company and its U.S. businesses to continue to satisfy customary obligations associated with their ongoing operations. All of Spectrum Brands' ongoing international operations are cash-flow positive.

Kent Hussey, Chief Executive Officer of Spectrum Brands, said: "We are pleased to have the support of noteholders representing, in the aggregate, approximately 70 percent of the face value of the bonds outstanding to move forward with a restructuring that will put our Company in a stronger financial position for the future. Our businesses have attractive growth prospects that have been encumbered by the level of debt the parent company is carrying. After careful consideration, we decided that the approach announced today would be the most effective and expedient path for us to develop a more appropriate capital structure to support our long-term business objectives. We estimate that when this refinancing has been completed, the company will generate in excess of $100 million in annual free cash flow."

He continued, "We do not believe there is any current need – and we have no current plans – to make any significant operating changes to our three business units, which have been profitable and have generated positive cash flow, and are meaningful competitors in their respective industries. We do plan to continue the initiatives already underway to make our operations even more efficient going forward, and we remain focused on driving increased sales and profitability over the long term."

"Despite the global economic slowdown, we see important bright spots in our outlook. Our Global Batteries and Personal Care segment delivered its eighth consecutive quarter of adjusted EBITDA growth for the first quarter of 2009. We continue to gain market share in many product segments, and our traditional value positioning, together with a more cautious consumer, is working to our advantage in the current environment. We are committed to completing the restructuring and emerging a financially healthier company, better positioned to capitalize on the many opportunities we see," Mr. Hussey concluded.

The Company has asked the court for "first day" authorization to pay certain pre-filing obligations in the ordinary course of business, as necessary to maintain continuing operations during the case. Any valid obligation not authorized for payment by the Bankruptcy Court under these "first day" authorizations would in any event be paid in full under the plan, if approved and implemented as proposed.

The Company's financial advisor is Perella Weinberg LLP and its legal advisor is Skadden, Arps, Slate, Meagher and Flom LLP.

Additional information about the restructuring is available on the Company's web site at www.spectrumbrands.com. In addition, the following hotlines are available as follows: for Customers at 866-441-2487; for Suppliers at 866-499-7557; and for Investors at 866-338-2415.

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 as a result of (1) risks that the bankruptcy filing and the related cases disrupt current plans and operations; (2) risks that the Company's businesses could suffer from the loss of key customers, suppliers or personnel during the pendency of the bankruptcy cases, (3) risks that the Company will be able to maintain sufficient liquidity for the pendency of the bankruptcy cases, (4) risks that 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, (5) changes in consumer demand for the various types of products Spectrum Brands offers, (6) unfavorable developments in the global credit markets, (7) the impact of overall economic conditions on consumer spending, (8) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (9) changes in the general economic conditions in countries and regions where Spectrum Brands does business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (10) the Company's ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (11) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in Spectrum Brands' securities filings, including the most recently filed Annual Report on Form 10-K or Quarterly Report on Form 10-Q. Spectrum Brands 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 and management's reasonable assumptions about market conditions, and consequently may be inaccurate, or may not reflect significant segments of the retail market.

The Company 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 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.

About Spectrum Brands, Inc.

Spectrum Brands is a global consumer products company and a leading supplier of consumer Batteries, specialty pet supplies, shaving and grooming products, household and lawn insect and pest control products, personal care products and portable lighting. Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in more than 120 countries around the world. Headquartered in Atlanta, Georgia, Spectrum Brands generated fiscal year 2008 net sales of $2.7 billion.

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PRO FORMA FINANCIAL PROJECTIONS

These financial projections and forecasts (the "Financial Projections") present, to the best of the Debtors' knowledge and belief, the Debtors' expected financial position, results of operations, and cash flows for the projection period. The Financial Projections include a projected income statement, balance sheet and statement of cash flow for the years ended September 30, 2009 through 2013; projected monthly cash flows for fiscal year 2009, a forecast of borrowing base availability and projected capital structure at exit. The Debtors have also included a reconciliation to GAAP for Adjusted EBITDA (as defined below), a non-GAAP measure. The assumptions disclosed herein are those that the Debtors believe are significant to the Financial Projections. Because events and circumstances frequently do not occur as expected, there will be differences between the projected and actual results. These differences may be material to the Financial Projections herein.

THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH THEIR BUSINESS PLANS, BUDGETS OR STRATEGIES OR MAKE EXTERNAL PROJECTIONS OR FORECASTS OF THEIR ANTICIPATED FINANCIAL POSITIONS, RESULTS OF OPERATION, LIQUIDITY, BORROWING BASE, CASH FLOW, ANNUAL REVENUE AND GROWTH RATES OR ANNUAL ADJUSTED EBITDA DETAIL. ACCORDINGLY, THE DEBTORS DO NOT ANTICIPATE THAT THEY WILL, AND DISCLAIM ANY OBLIGATION TO, FURNISH UPDATED BUSINESS PLANS, BUDGETS, FINANCIAL CONSEQUENCES OR PROJECTIONS PRIOR TO THE EFFECTIVE DATE OF ANY PLAN OR TO INCLUDE SUCH INFORMATION IN DOCUMENTS REQUIRED TO BE FILED WITH THE SEC OR OTHERWISE MAKE SUCH INFORMATION PUBLICLY AVAILABLE.

The Debtors' auditor has neither examined nor compiled the accompanying Financial Projections and, accordingly, does not express an opinion or any other form of assurance with respect thereto. These Financial Projections were not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

EBITDA ("EBITDA") is measured as earnings (defined as operating income (loss) plus other income less other expenses) before interest, taxes, depreciation and amortization and excluding restructuring and other one-time charges. Adjusted EBITDA ("Adjusted EBITDA") is measured as earnings (defined as operating income (loss) plus other income less other expenses) before interest, taxes, depreciation and amortization and excluding restructuring, other one-time charges and excludes the operations of Growing Products, which was part of the Debtors' Home & Garden segment. Adjusted EBITDA is a metric used by the Debtors' management, and Adjusted EBITDA and EBITDA are frequently used by the financial community to provide insight into an organization's operating trends and facilitate 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 can also be a useful measure of a company's ability to service debt and is one of the measures used for determining the Debtors' debt covenant compliance. The Adjusted EBITDA detail should be read in conjunction with the reconciling GAAP detail provided below.

A. ACCOUNTING POLICIES

The Financial Projections have been prepared in good faith based upon assumptions believed to be reasonable. The Financial Projections include assumptions to various financial accounts of the Debtors, which are based upon the Debtors' estimates and market conditions.

B. PROJECTION ASSUMPTIONS

The Debtors, with the assistance of various professionals, prepared the Financial Projections for the five years ending September 30, 2009, 2010, 2011, 2012 and 2013 respectively. The Financial Projections are based on a number of assumptions, and while the Debtors have prepared the Financial Projections in good faith and believe the assumptions to be reasonable, it is important to note that the Debtors can provide no assurance that such assumptions will ultimately be realized. The Financial Projections should be read in conjunction with the assumptions, qualifications and notes contained herein, the risk factors described in Section VII of the Disclosure Statement, and the historical financial statements filed by the Debtors. The following summarizes the underlying key assumptions upon which the Financial Projections were based.

The Financial Projections take into account the current macroeconomic environment, including the recent declines in key commodity inputs, slowdown in consumer spending, and changes in foreign exchange rates, among other factors. The Debtors assume the current consumer spending slowdown will last through the end of calendar year 2009, with gradual growth in consumer spending resuming in 2010.

The Financial Projections are based on the assumption that the Plan will be confirmed as stated in the Disclosure Statement and Plan of Reorganization and will become effective June 30, 2009.

C. PROJECTED CONSOLIDATED STATEMENT OF OPERATIONS

Sales Forecast: A detailed 5-year forecast was prepared in U.S. dollars. Sales were projected by business segment and by product category within each segment. FY 2009 projections were based on a detailed bottoms-up analysis and the projected periods were based off the 2009 estimates. The Debtors' Growing Products business segment was shut-down effective January 31, 2009.

Cost of Sales Assumptions: Cost of sales were projected at a rate relative to Sales. The Debtors estimate slight decreases in the rate relative to Sales due to declines in key commodity input prices (the full effect of which will only be felt in projected periods due to already in-place hedges) and the exiting of lower-/negative-margin product lines, partly offset by a consumer trend to lower-margin products in certain regions due to the current economic conditions.

Operating Expense Assumptions: Selling, marketing, distribution, advertising, research and development and general and administrative expenses were projected at rates relative to net sales and individually inflated based on the Debtors' estimates.

Interest Expense: Interest for the revolving credit facility (the "Exit Facility") is projected based on the LIBOR forward curve (including a 3.0% LIBOR floor) plus 4.5%. The Exit Facility is projected to include a Subordinated Participation Facility which is projected based on the LIBOR forward curve (including a 3.5% LIBOR floor) plus 14.0%. The Exit Facility interest and the Subordinated Participation Facility interest are expensed and disbursed monthly. The First Lien Term loan (U.S. dollar denominated) interest is projected at LIBOR plus 4.0% per annum. The First Lien Term loan (U.S. dollar denominated) interest is expensed monthly and disbursed on a quarterly basis. The First Lien Term loan (Euro dollar denominated) interest is projected at LIBOR plus 4.5% per annum. The First Lien Term loan (Euro dollar denominated) interest is expensed monthly and disbursed on a quarterly basis.

Income Tax Expense: The Debtors' tax advisors have estimated post-emergence U.S. federal, state and local tax expense (in accordance with FASB Statement No. 109) to be incurred at an effective rate of 38%. The Debtors tax advisors have also estimated post-emergence foreign tax expense to be incurred at effective rates of from 28% to 35% depending on the income mix of various foreign jurisdictions.

Projected Consolidated Balance Sheets
Cash: Cash is projected to be $70 million at the end of 2009 and $50 million at the end of each year thereafter, and is substantially held by the Debtors' foreign entities. Excess cash generated by the business is utilized to pay-down the Exit Facility and the term loan.

Accounts Receivable: The FY 2009 projected Accounts Receivable balances were based on a detailed bottoms-up analysis, which is based on the Debtors' historical experience. The resultant days' sales outstanding average is 66 days. For the projected periods, there is no assumption to an improvement in the days' sales outstanding.

Inventory: The FY 2009 projected Inventory balances were based on a detailed bottoms-up analysis, which is based on the Debtors' historical experience. The resultant days' carried average is 95 days. For the projected periods, there is no assumption to an improvement in the days carried outstanding.

Accounts Payable: The FY 2009 projected Accounts Payable balances were based on a detailed bottoms-up analysis, which is based on the Debtors' historical experience. The resultant days payable average is 57 days. For the projected periods, there is no assumption to an improvement in the days payable outstanding.

Projected Income Statement

	FYE September 30,				
(US$ millions)	**2009E**	**2010E**	**2011E**	**2012E**	**2013E**
Revenue	$ 2,217	$ 2,265	$ 2,356	$ 2,450	$ 2,547
% Growth		*2.2%*	*4.0%*	*4.0%*	*4.0%*
Less: Cost of Sales	$ (1,371)	$ (1,375)	$ (1,426)	$ (1,477)	$ (1,531)
Gross Profit	$ 846	$ 890	$ 931	$ 973	$ 1,016
% Margin	*38%*	*39%*	*39%*	*40%*	*40%*
Less: Operating Expenses (Excl. D&A)	$ (553)	$ (558)	$ (589)	$ (615)	$ (642)
EBITDA(1)	$ 293	$ 332	$ 342	$ 358	$ 374
% Margin	*13%*	*15%*	*15%*	*15%*	*15%*
Less: Depreciation	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)
Less: Amortization	(20)	(19)	(19)	(19)	(19)
Less: Inventory Impairment and Hedges	(33)	0	0	0	0
EBIT	$ 200	$ 273	$ 283	$ 299	$ 315
Less: Interest Expense	$ (140)	$ (134)	$ (116)	$ (119)	$ (104)
EBT	$ 60	$ 139	$ 167	$ 179	$ 211
Less: Taxes	(21)	(48)	(58)	(63)	(74)
Net Income(2)	$ 39	$ 90	$ 108	$ 117	$ 137

GAAP Reconciliation to Net Income

	FYE September 30,				
(US$ millions)	**2009E**	**2010E**	**2011E**	**2012E**	**2013E**
EBITDA	$ 293	$ 332	$ 342	$ 358	$ 374
Growing Products Operations	12	0	0	0	0
Adjusted EBITDA	$ 305	$ 332	$ 342	$ 358	$ 374
Depreciation & Amortization	(60)	(59)	(59)	(59)	(59)
Interest expense	(140)	(134)	(116)	(119)	(104)
Growing Products Shutdown(3)	(33)	0	0	0	0
Growing Products Operations(4)	(12)	0	0	0	0
Tax expense	(21)	(48)	(58)	(63)	(74)
Net Income	$ 39	$ 91	$ 108	$ 117	$ 137
IPI Selic	6	0	0	0	0
Restructuring & related charges	(21)	(7)	(3)	(3)	(3)
Growing Products Shutdown(5)	(45)	0	0	0	0
Tax expense	(21)	(2)	(1)	(1)	(1)
GAAP Net Income (Loss)	**$ (42)**	**$ 81**	**$ 104**	**$ 113**	**$ 133**

Notes: (1) Includes growing products segment in 2009. Please see GAAP Reconciliation to Net Income for Adjusted EBITDA.
(2) Excludes certain restructuring, certain shut-down costs and other one-time charges. Please see GAAP Reconciliation to Net Income for GAAP Net Income.
(3) Includes Inventory Impairment and Hedges of $33 in 2009E.
(4) Represents loss from operations related to the Growing Products business from October 1, 2008 through January 31, 2009E.
(5) Represent remaining shutdown costs, such as inventory, PP&E and intangible asset impairments, related to Growing Products.

Projected Balance Sheet

(US$ millions)	FYE September 30, 2009E	2010E	2011E	2012E	2013E
ASSETS					
Cash & Equivalents	$ 70	$ 50	$ 50	$ 50	$ 50
Accounts Receivable	400	411	426	442	458
Inventory	354	361	374	387	401
Other Current Assets	71	71	71	71	71
Total Current Assets	$ 894	$ 893	$ 921	$ 950	$ 980
Property, Plant & Equipment	$ 220	$ 206	$ 191	$ 177	$ 163
Other Long-Term Assets	1,056	1,035	1,015	988	965
Total Assets	$ 2,170	$ 2,134	$ 2,128	$ 2,115	$ 2,108
LIABILITIES & SHAREHOLDER'S EQUITY					
Accounts Payable	$ 211	$ 216	$ 223	$ 230	$ 238
Other Current Liabilities	192	181	175	173	173
Total Current Liabilities	$ 403	$ 397	$ 398	$ 403	$ 411
Total Debt (Including Current)	$ 1,748	$ 1,631	$ 1,520	$ 1,389	$ 1,242
Other Long-Term Liabilities	210	203	196	188	181
Total Liabilities	$ 2,361	$ 2,231	$ 2,114	$ 1,981	$ 1,834
Shareholder's Equity	$ (191)	$ (98)	$ 14	$ 134	$ 274
Total Liabilities & Shareholder's Equity	$ 2,170	$ 2,134	$ 2,128	$ 2,115	$ 2,108

Projected Cash Flow Statement

(US$ millions)	FYE September 30, 2009E	2010E	2011E	2012E	2013E
Net Income(1)	$ 39	$ 90	$ 108	$ 117	$ 137
Plus: Depreciation	40	40	40	40	40
Plus: Amortization	20	19	19	19	19
(Increase)/Decrease in Accounts Receivable	(5)	(11)	(15)	(16)	(16)
(Increase)/Decrease in Inventory	30	(8)	(13)	(13)	(14)
Increase/(Decrease) in Accounts Payable	(67)	5	7	7	8
Other	(115)	15	13	3	(1)
Cash Flow from Operations	$ (59)	$ 150	$ 159	$ 156	$ 173
Less: Capital Expenditures	$ (25)	$ (25)	$ (25)	$ (25)	$ (25)
Cash Flow from Investing Activities	$ (25)	$ (25)	$ (25)	$ (25)	$ (25)
Borrowing / (Repayment) of Revolver	$ (80)	$ 0	$ 0	$ 0	$ 0
Borrowing / (Repayment) of Exit Facility	164	(131)	(33)	0	938
Repayment of Secured Debt	(34)	(14)	(101)	(131)	(1,086)
Cash Flow from Financing Activities	$ 50	$ (145)	$ (134)	$ (131)	$ (148)
Net Cash Flow	**$ (35)**	**$ (20)**	**$ 0**	**$ 0**	**$ 0**
Beginning Cash	$ 105	$ 70	$ 50	$ 50	$ 50
Plus: Net Cash Flow	(35)	(20)	0	0	0
Ending Cash	**$ 70**	**$ 50**	**$ 50**	**$ 50**	**$ 50**

Notes: (1) Excludes certain restructuring, certain shut-down costs and other one-time charges. Please see GAAP Reconciliation to Net Income for GAAP Net Income.

Projected Monthly Cash Flows for FY 2009

	Fiscal Year 2009								
(US$ millions)	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**
Adjusted EBITDA	$ 6	$ 15	$ 33	$ 29	$ 34	$ 42	$ 28	$ 26	$ 46
Less: Capital Expenditures	(3)	(2)	(2)	(3)	(2)	(3)	(2)	(2)	(3)
(Increase)/Decrease in Working Capital	(9)	(44)	14	(42)	(11)	29	7	20	19
Less: Cash Taxes	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Less: Cash Interest Expense	(8)	(1)	(2)	(2)	(2)	(2)	(9)	(8)	(8)
Interest Rate Swap Adjustment	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Less: Other	(14)	(6)	(6)	(4)	(1)	(2)	(1)	(1)	(9)
Intercompany (Foreign Subs)	50	0	(10)	10	0	(10)	10	0	(20)
Borrowing / (Repayment) of Revolver	(13)	0	0	0	0	0	0	0	0
Cash Flow (pre-Restructuring Related Fees)	$ 4	$ (41)	$ 25	$ (15)	$ 14	$ 50	$ 29	$ 31	$ 21
Less: Bankruptcy Related Fees	(4)	(9)	(3)	(3)	(3)	(12)	0	(18)	0
Cash Flow (post-Restructuring Related Fees, pre-Exit Needs)	$ 0	$ (50)	$ 22	$ (18)	$ 11	$ 38	$ 29	$ 12	$ 21
Less: Cash Interest Expense - Term Loan ("catch-up")	0	0	0	0	0	(37)	0	0	0
Less: Mandatory Repayment of Term Loan ("catch-up")	0	0	0	0	0	(7)	0	0	(4)
Less: Repayment of Synthetic L/C	0	0	0	0	0	(20)	0	0	0
Less: Lease Payments at Exit	0	0	0	0	0	(8)	0	0	0
Cash Flow (post-Restructuring Related Fees and Exit Needs)	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ (72)**	**$ 0**	**$ 0**	**$ (4)**
Additional Borrowings	***$ 0***	***$ (50)***	***$ 22***	***$ (18)***	***$ 11***	***$ (33)***	***$ 29***	***$ 12***	***$ 17***
Beginning Balance		$ 153	$ 204	$ 182	$ 200	$ 189	$ 222	$ 193	$ 181
Plus: Total Cash Needs		50	(22)	18	(11)	33	(29)	(12)	(17)
Ending Balance	**$ 153**	**$ 204**	**$ 182**	**$ 200**	**$ 189**	**$ 222**	**$ 193**	**$ 181**	**$ 164**

GAAP Reconciliation to Net Income (Monthly)

	FYE 2009								
(US$ millions)	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**
EBITDA	$ 6	$ 15	$ 33	$ 29	$ 34	$ 42	$ 28	$ 26	$ 46
Growing Products Operations	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	$ 6	$ 15	$ 33	$ 29	$ 34	$ 42	$ 28	$ 26	$ 46
Depreciation & Amortization	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Interest expense	(9)	(2)	(2)	(2)	(2)	(39)	(11)	(11)	(11)
Growing Products Shutdown(1)	(6)	(2)	(1)	(2)	-	-	-	-	-
Growing Products Operations(2)	-	-	-	-	-	-	-	-	-
Tax expense	5	(2)	(9)	(7)	(9)	1	(4)	(3)	(10)
Net Income	$ (9)	$ 4	$ 16	$ 13	$ 17	$ (1)	$ 7	$ 6	$ 19
IPI Selic	-	-	-	-	-	-	-	-	-
Restructuring & related charges	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Growing Products Shutdown(3)	(2)	(1)	-	-	-	-	-	-	-
Tax expense	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
GAAP Net Income (Loss)	$ (14)	$ 2	$ 15	$ 12	$ 16	$ (3)	$ 6	$ 5	$ 18

Notes: (1) Includes Inventory Impairment and Hedges of $33 in 2009E.
(2) Represents loss from operations related to the Growing Products business from October 1, 2008 through January 31, 2009E.
(3) Represent remaining shutdown costs, such as inventory, PP&E and intangible asset impairments, related to Growing Products.

Borrowing Base Availability

(US$ millions)	Fiscal Year 2009 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
Gross Availability	$ 195	$ 208	$ 209	$ 220	$ 239	$ 232	$ 219	$ 209	$ 205
Less: Suppressed Availability	0	0	0	0	(14)	(7)	0	0	0
Borrowing Base Availability	$ 195	$ 208	$ 209	$ 220	$ 225	$ 225	$ 219	$ 209	$ 205
Less: Availability Block	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)
Less: Reserves	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)
Less: Letters of Credit	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Maximum Revolver Draw Allowed	$ 158	$ 171	$ 172	$ 184	$ 189	$ 189	$ 182	$ 173	$ 168

Project Capital Structure at Exit (06/30/2009)

(US$ millions)	**Projected 6/30/09**	**Adjustments**	**Pro Forma 6/30/09**
ABL Facility	$ 222.2	$ 0.0	$ 222.2
First Lien Term Loan	1,335.2	0.0	1,335.2
Capital Leases	27.8	0.0	27.8
Total Secured Debt	$ 1,585.3		$ 1,585.3
Subordinated Debt	1,049.9	$ (831.8)	218.1
Total Debt	**$ 2,635.2**		**$ 1,803.3**
Shareholder's Equity	**$ (1,035.1)**	**$ 831.8**	**$ (203.3)**

Exhibit 99.3

SPECTRUM BRANDS, INC. DOES NOT, AS A MATTER OF COURSE, PUBLISH ITS BUSINESS PLANS, BUDGETS OR STRATEGIES OR MAKE EXTERNAL PROJECTIONS OR FORECASTS OF ITS CASH FLOW. ACCORDINGLY, SPECTRUM BRANDS, INC. DOES NOT ANTICIPATE THAT IT WILL, AND DISCLAIMS ANY OBLIGATION TO, FURNISH UPDATED CASH FLOWS OR INCLUDE SUCH INFORMATION IN DOCUMENTS REQUIRED TO BE FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR OTHERWISE MAKE SUCH INFORMATION PUBLICLY AVAILABLE.

SPECTRUM BRANDS - 13-WEEK DIP BUDGET
Summary (USD Millions)

	Estimate	**Budget**	**Budget**	**Budget**	**Budget**	**Budget**	**Budget**	**Budget**	**Budget**	**Budget**	**Budget**	**Budget**	**Budget**
Week Ending	**1/30/09**	**2/6/09**	**2/13/09**	**2/20/09**	**2/27/09**	**3/6/09**	**3/13/09**	**3/20/09**	**3/27/09**	**4/3/09**	**4/10/09**	**4/17/09**	**4/24/09**
Week	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
DIP Loan Advances	$ 26.2	$ 8.5	$ 8.0	$ 55.1	$ 36.8	$ 29.2	$ 31.1	$ 29.1	$ 26.5	$ 32.2	$ 22.5	$ 28.8	$ 31.4
Cash Disbursements - US Only													
Operating													
Payroll & payroll-related costs	$ 5.1	$ 3.1	$ 5.2	$ 3.2	$ 4.5	$ 3.1	$ 4.9	$ 3.1	$ 3.1	$ 5.0	$ 2.3	$ 6.1	$ 2.2
Utilities	0.2	0.0	0.0	0.6	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Critical & Foreign vendors	0.0	0.0	0.0	19.6	11.7	8.9	7.0	5.3	1.2	0.0	0.0	0.0	0.0
Rents and leases	0.0	1.6	0.0	0.5	1.6	0.5	0.0	0.0	0.2	2.1	0.1	0.0	0.0
Inventory purchases	8.9	0.0	0.0	18.4	9.6	11.7	12.8	10.7	14.6	15.2	15.1	16.1	16.1
Freight	0.8	0.9	0.9	3.1	3.3	0.9	1.1	5.1	2.7	1.1	1.1	1.1	6.2
Maintenance and supplies	0.4	0.3	0.3	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Outstanding checks	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous	1.0	1.2	1.2	1.3	1.2	1.3	1.3	1.2	1.2	1.5	1.4	1.4	1.4
Taxes	0.1	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
I/C trade disbursements - foreign	1.6	0.0	0.0	3.3	0.9	0.6	1.6	1.1	0.9	0.6	0.6	1.6	1.4
Professional fees - ordinary course	2.6	0.3	0.3	0.6	0.3	0.4	0.5	0.4	0.3	0.4	0.3	0.7	0.4
Other (Corporate)	0.9	0.0	0.0	1.1	1.0	0.0	0.2	0.4	0.0	0.6	0.0	0.2	0.4
Contingency @ 3%	0.0	0.1	0.1	1.5	0.9	0.7	0.8	0.7	0.7	0.7	0.6	0.7	0.8
Total Operating Disbursements	$ 24.6	$ 7.6	$ 8.0	$ 54.0	$ 35.9	$ 28.9	$ 30.8	$ 28.8	$ 25.5	$ 27.9	$ 22.2	$ 28.5	$ 30.5
Capital Expenditures	$ 0.3	$ 0.0	$ 0.0	$ 1.0	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3
Financing - Non-DIP													
Interest payments - FILO Term	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.6	$ 0.0	$ 0.0	$ 0.0	$ 0.6	$ 0.0	$ 0.0	$ 0.0	$ 0.6
FILO Term Fees	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Financing Costs - Non-DIP	$ 0.0	$ 1.8	$ 0.0	$ 0.0	$ 0.6	$ 0.0	$ 0.0	$ 0.0	$ 0.6	$ 0.0	$ 0.0	$ 0.0	$ 0.6
Bankruptcy Costs													
Utility Deposits	$ 0.0	$ 0.4	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
Professional fees - bankruptcy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0
Total Bankruptcy Costs	$ 0.0	$ 0.4	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 4.0	$ 0.0	$ 0.0	$ 0.0
Total Disbursements	$ 24.9	$ 9.8	$ 8.0	$ 55.0	$ 36.8	$ 29.2	$ 31.1	$ 29.1	$ 26.4	$ 32.2	$ 22.5	$ 28.8	$ 31.5
Net Cash Flow	**$ 1.3**	**$ (1.3)**	**$ 0.0**	**$ 0.1**	**$ (0.0)**	**$ 0.0**	**$ (0.0)**	**$ (0.0)**	**$ 0.1**	**$ 0.0**	**$ 0.0**	**$ 0.0**	**$ (0.1)**
Cumulative Net Cash Flow	*1.3*	*(0.0)*	*(0.0)*	*0.0*	*(0.0)*	*0.0*	*(0.0)*	*(0.0)*	*0.0*	*0.0*	*0.0*	*0.0*	*(0.0)*
Beginning Cash Balance	$ 0.0	$ 1.3	$ (0.0)	$ (0.0)	$ 0.0	$ (0.0)	$ 0.0	$ (0.0)	$ (0.0)	$ 0.0	$ 0.0	$ 0.0	$ 0.0
Ending Balance	**$ 1.3**	**$ (0.0)**	**$ (0.0)**	**$ 0.0**	**$ (0.0)**	**$ 0.0**	**$ (0.0)**	**$ (0.0)**	**$ 0.0**	**$ 0.0**	**$ 0.0**	**$ 0.0**	**$ (0.0)**

SPECTRUM BRANDS - 13-WEEK DIP BUDGET
Continued Summary (USD Millions)

Week Ending Week	Estimate 1/30/09 1	Budget 2/6/09 2	Budget 2/13/09 3	Budget 2/20/09 4	Budget 2/27/09 5	Budget 3/6/09 6	Budget 3/13/09 7	Budget 3/20/09 8	Budget 3/27/09 9	Budget 4/3/09 10	Budget 4/10/09 11	Budget 4/17/09 12	Budget 4/24/09 13
Borrowing Base & Loan Forecast													
Accounts Receivable													
Gross Accounts Receivable	$ 156.7	$ 166.9	$ 170.8	$ 174.1	$ 173.1	$ 177.5	$ 182.9	$ 185.4	$ 189.1	$ 192.8	$ 201.7	$ 209.3	$ 215.0
Plus: New Sales	29.4	22.4	22.4	22.4	27.9	27.9	27.9	27.9	27.9	31.0	31.0	31.0	31.0
Less: AR Collections	15.2	17.2	17.9	22.1	21.5	20.2	23.6	22.6	22.6	20.5	21.8	23.0	23.4
Plus/(Minus) Adjustments	(4.0)	(1.4)	(1.2)	(1.3)	(1.9)	(2.3)	(1.8)	(1.6)	(1.6)	(1.6)	(1.6)	(2.3)	(2.3)
Less: Ineligibles	59.1	59.7	60.3	59.8	60.3	61.7	61.9	62.3	62.9	64.7	66.3	67.6	68.7
Eligible Accounts Receivable	$ 107.8	$ 111.1	$ 113.8	$ 113.3	$ 117.2	$ 121.3	$ 123.5	$ 126.7	$ 129.8	$ 137.0	$ 143.0	$ 147.4	$ 151.6
AR Advance Rate	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
AR Collateral/Availability	$ 91.7	$ 94.4	$ 96.7	$ 96.3	$ 99.6	$ 103.1	$ 105.0	$ 107.7	$ 110.4	$ 116.4	$ 121.5	$ 125.3	$ 128.9
Inventory													
Inventory Collateral/Availability	$ 116.2	$ 115.4	$ 117.2	$ 118.1	$ 120.3	$ 118.6	$ 116.8	$ 115.4	$ 114.0	$ 113.4	$ 112.5	$ 112.4	$ 110.9
Borrowing Base	$ 207.9	$ 209.8	$ 214.0	$ 214.4	$ 219.9	$ 221.6	$ 221.8	$ 223.2	$ 224.4	$ 229.8	$ 234.1	$ 237.8	$ 239.8
Facilities Reduction Amount	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0
Net Availability	$ 207.9	$ 209.8	$ 214.0	$ 214.4	$ 219.9	$ 221.6	$ 221.8	$ 223.2	$ 224.4	$ 229.8	$ 234.1	$ 235.0	$ 235.0
Less: Specified Reserves	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Block	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Carve Out Reserve	0.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total Availability After Reserves & Block	$ 176.0	$ 174.9	$ 179.1	$ 179.5	$ 185.0	$ 186.8	$ 186.9	$ 188.3	$ 189.5	$ 194.9	$ 199.2	$ 200.1	$ 200.1
DIP Loan - Beginning Balance	$ 152.6	$ 160.6	$ 112.7	$ 102.9	$ 134.3	$ 149.2	$ 155.9	$ 158.9	$ 159.9	$ 156.7	$ 167.2	$ 167.2	$ 171.8
Less: Supplemental term loan	0.0	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: AR Collections	15.2	17.2	17.9	22.1	21.5	20.2	23.6	22.6	22.6	20.5	21.8	23.0	23.4
Less: I/C cash receipts - foreign	3.0	0.2	0.0	1.6	1.1	0.2	1.0	0.6	1.1	1.2	0.0	0.6	2.1
Less: I/C cash repatriation - foreign	0.0	0.0	0.0	0.0	0.0	2.1	3.5	4.9	7.0	0.0	0.7	0.7	0.7
Plus: DIP loan interest	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.9	0.0	0.0	0.0	1.0
Plus: DIP loan fees	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Advances	26.2	8.5	8.0	55.1	36.8	29.2	31.1	29.1	26.5	32.2	22.5	28.8	31.4
DIP Loan - Ending Balance	$ 160.6	$ 112.7	$ 102.9	$ 134.3	$ 149.2	$ 155.9	$ 158.9	$ 159.9	$ 156.7	$ 167.2	$ 167.2	$ 171.8	$ 178.0
Availability Before Requested Loan Advance	$ 176.0	$ 174.9	$ 179.1	$ 179.5	$ 185.0	$ 186.8	$ 186.9	$ 188.3	$ 189.5	$ 194.9	$ 199.2	$ 200.1	$ 200.1
Letters of Credit Outstanding	3.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Aggregate Revolving Exposure	163.6	117.2	107.4	138.8	153.7	160.4	163.4	164.4	161.2	171.7	171.7	176.3	182.5
Ending Availability/(Overadvance)(1)	**$ 12.4**	**$ 57.7**	**$ 71.7**	**$ 40.8**	**$ 31.3**	**$ 26.3**	**$ 23.5**	**$ 23.9**	**$ 28.3**	**$ 23.2**	**$ 27.4**	**$ 23.8**	**$ 17.6**

(1) Gross availability is not limited to Facility Reduction Amount during the case period