

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

June 12, 1998

(Date of earliest event reported)

RAYOVAC CORPORATION

(Exact name of Registrant as specified in its charter)

Wisconsin	333-17895	22-2423556
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(State of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

601 Rayovac Drive, Madison, WI 53711

(Address of principal executive offices, including zip code)

(608) 275-3340

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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No Exhibits Filed Herewith

Item 5. Other Events

The Emerging Issues Task Force (EITF) recently reached a consensus on Issue 97-14, "Accounting for Deferred Compensation Arrangements Where Amounts Earned Are Held in a Rabbi Trust and Invested." Rayovac Corporation (the "Company") has a deferred compensation ("Rabbi") trust that holds approximately 160,000 shares of the common stock, \$.01 par value, of the Company, which holdings may be diversified among other investment options. Currently, the Company has recorded a liability for amounts owed to employees equal to the historical cost of such shares, amounting to \$962,000. The EITF is expected to discuss transition treatment for deferred compensation awards prior to March 19, 1998 at a future meeting. All of the deferred compensation subject to the trust relates to awards made prior to March 19, 1998 and it is therefore uncertain what treatment may be required. However, the Company may be required to record compensation expense and a corresponding liability to mark to market the Company's obligations to employees for amounts invested in shares of the Company's common stock. The adjustment to the liability would result in a charge to earnings, net of tax, of approximately \$1.7 million.

SIGNATURE

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.

RAYOVAC CORPORATION

Date: June 12, 1998

By: /s/ Randall J. Steward

Name: Randall J. Steward
Title: Senior Vice President of
Finance and Chief Financial
Officer