

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K/A  
(Amendment No. 2)

CURRENT REPORT

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

Date of Report:

August 3, 2006

-----  
(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)

(770) 829-6200

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

N/A

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(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))

EXPLANATORY NOTE

The Registrant's Current Report on Form 8-K/A (Amendment No. 1) is being  
amended by this Amendment No. 2 solely to correct the unintentional omission of  
the date and conformed signature of the Company's Executive Vice President and  
Chief Financial Officer on the signature page. In the original Form 8-K/A  
(Amendment No. 1) filed on August 31, 2006, the date was omitted and a  
conformed signature was not included in the signature block. No other  
information or amounts are amended hereby.

Item 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

(a) The following information, including Exhibit 99.1 attached hereto, is being  
furnished pursuant to this Item 2.02 and shall not be deemed "filed" for  
purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor  
shall it be deemed incorporated by reference in any filing under the Securities

Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On August 3, 2006, Spectrum Brands, Inc. issued a press release discussing, among other things, its estimated financial results for its third fiscal quarter of 2006 ended July 2, 2006. A copy of the press release is furnished as Exhibit 99.1 to this report.

Item 8.01. OTHER EVENTS.

The press release dated August 3, 2006, attached hereto as Exhibit 99.1 also reports that Spectrum Brands was informed by the U.S. Attorney's Office for the Northern District of Georgia on July 27, 2006 that the U.S. Attorney's Office has terminated its investigation initiated November 9, 2005 related to the company's financial results for the third and fourth quarters of fiscal year 2005 and the impact of these results on anticipated fiscal year 2006 earnings, as well as to the sale of company shares by senior management in advance of negative financial disclosures in 2005. Spectrum Brands continues to cooperate with the Atlanta District Office of the Securities and Exchange Commission's investigation into such matters.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) 99.1 Press Release dated August 3, 2006 issued by Spectrum Brands, Inc., as amended.

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: August 31, 2006

SPECTRUM BRANDS, INC.

By: /s/ Randall J. Steward

-----  
Name: Randall J. Steward  
Title: Executive Vice President and  
Chief Financial Officer

EXHIBIT INDEX

Exhibit -----	Description -----
99.1	Press Release dated August 3, 2006 issued by Spectrum Brands, Inc., as amended.

## EXPLANATORY NOTE

Set forth below is an amendment to the Spectrum Brands, Inc. press release dated August 3, 2006. The sole purpose of the amendment is to delete all non-GAAP measures except "Diluted Earnings Per Share, as Adjusted." No other information or amounts are amended.

## Spectrum Brands, Inc. Announces Third Quarter Financial Results

ATLANTA--(BUSINESS WIRE)--Aug. 3, 2006--Spectrum Brands, Inc. (NYSE:SPC), a global consumer products company with a diverse portfolio of world-class brands, announced financial results of diluted earnings per share of five cents for its fiscal third quarter ended July 2, 2006. Excluding certain adjustments which management believes are not indicative of the company's on-going normalized operations, diluted earnings per share for its fiscal third quarter would have been \$0.22. See Table 3, "Reconciliation of GAAP to As Adjusted Diluted Earnings Per Share," for further detail).

Last year, the company reported diluted earnings per share of \$0.46 for the quarter ended July 3, 2005. The company estimates that the prior year's third quarter diluted earnings per share, excluding certain adjustments which management believes are not indicative of the company's ongoing normalized operations, were \$0.70.

"Spectrum Brands continues to face challenges in our European battery business, which was the leading contributor to our disappointing third quarter results," said David A. Jones, chairman and chief executive officer. "We also generated lower-than-expected sales this quarter from Remington men's shaving in North America at Father's Day. However, there were a number of bright spots in our third quarter results, including a strong performance from Remington branded products in Europe and a modest but encouraging sequential improvement in our North American battery business.

"The Spectrum Brands management team is fully focused on improving our financial performance. We are moving quickly to stabilize our European battery business and to execute on our growth strategy throughout the rest of our product portfolio. We continue to make good progress on our cost reduction initiatives. In addition, we are examining ways to reduce debt and leverage levels and strengthen our balance sheet through potential divestiture of selected assets with the goal of becoming a leaner, more flexible organization well-positioned to create long-term shareholder value."

Financial results for the quarter ended July 2, 2006 include results from Tetra Holding GmbH, acquired on April 29, 2005, and Jungle Labs, acquired on September 1, 2005. Financial results for periods prior to the acquisition dates exclude Tetra and Jungle. On January 25, 2006 Spectrum Brands divested its Canadian fertilizer technology and professional products businesses. As a result of this sale, the company has reported the third quarter and year-to-date results of these businesses as discontinued operations in the condensed consolidated statements of operations for both 2006 and 2005.

## Third Quarter Results

Spectrum Brands' third quarter net sales were \$698.3 million, as compared to \$707.8 million for the same period last year. The revenue contribution from acquisitions was \$22.8 million. Foreign exchange translation contributed a net positive \$5.0 million.

Gross profit and gross margin for the quarter was \$265.5 million and 38.0 percent, respectively, versus \$270.2 million and 38.2 percent for the same period last year. Cost of goods sold during the quarter included \$2.7 million in restructuring and related charges. Prior year results included a \$7.3 million inventory valuation charge related to the United and Tetra acquisitions and \$7.8 million in restructuring and related charges associated with the closure of a French manufacturing facility. The decline in gross margin percentage resulted primarily from lower sales in the global battery business and increased raw material costs.

Operating income was \$49.0 million, or 7.0 percent of sales, versus fiscal 2005's third quarter operating income of \$69.0 million, or 9.7 percent of sales. Operating expenses in 2006 included net restructuring and related charges and other costs of \$9.8 million primarily attributable to the United integration and rationalization of the company's European sales and marketing organization. In 2005 operating expenses included \$7.3 million in net restructuring and related charges and other costs primarily related to the United acquisition. Distribution costs were \$9.7 million higher than compared with a year ago, in large part due to significant increases in fuel costs. Increased investment in advertising spending added another \$2.2 million to operating expenses.

Third quarter interest expense was \$45.7 million versus \$38.6 million last year due to increased debt levels from the Tetra acquisition and higher interest rates. Total debt at July 2, 2006 was \$2.283 billion.

### Third Quarter Segment Results

North American net sales were \$394.2 million compared with \$412.8 million reported last year. Battery and lighting sales declined 11 percent versus last year, as the company has not yet fully recovered from market share and distribution losses that occurred in 2005 and earlier in fiscal 2006. Remington branded product sales declined by 27 percent, largely the result of a weak category performance in Father's Day men's shaver sales. In the company's lawn and garden business, consumer purchases of Spectrum Brands products at retail grew five percent during the third quarter; however, reported lawn and garden sales grew at a three percent rate primarily as a result of retail customers' inventory reduction programs. North American segment profits were \$61.7 million versus \$72.3 million reported last year, as a result of the year over year sales decline.

European/ROW net sales were \$117.1 million versus \$137.3 million in the prior year. Sales of Remington branded products grew by 19 percent as a result of strong penetration gains in continental Europe. However, this improvement was more than offset by an unfavorable product mix shift from branded to private label battery sales and from higher margin specialty retail distribution channels to lower margin food and mass channels, which contributed to a 23 percent sales decline from batteries. Segment profitability for the quarter was \$4.3 million compared with \$18.0 million last year, primarily a function of lower battery sales volume and higher raw material costs.

In Latin America, net sales increased to \$54.6 million as compared to \$49.6 million in the third quarter last year. Sales growth was driven by strong performance from Remington branded products in the region combined with modest growth in battery and lighting product sales. Favorable foreign exchange translation contributed \$1.5 million to net sales. Latin American segment profitability of \$4.2 million was flat versus last year as rising commodity prices and higher selling and marketing expenses offset higher revenues.

In 2006, Spectrum Brands created the Global Pet segment, a new business segment for reporting purposes, comprising United Pet Group, Tetra and Jungle Labs, all of which were acquired during 2005. The Global Pet segment contributed net sales of \$132.4 million and segment profits of \$20.6 million during the third quarter. This compares to segment revenues of \$108.1 million and segment profits of \$11.6 million in the third fiscal quarter of last year. The third quarter revenue contribution from acquisitions was \$22.8 million.

Corporate expenses were \$27.6 million, or 4.0 percent of net sales, as compared to \$22.1 million, or 3.1 percent of net sales, in the prior year period. Expansion of the global operations support infrastructure and increased professional fees accounted for the majority of the increase.

### Termination of U.S. Attorney's Office Investigation

In unrelated news, Spectrum Brands was informed by the U.S. Attorney's Office for the Northern District of Georgia on July 27, 2006 that the U.S. Attorney's Office has terminated its investigation initiated November 9, 2005 related to the company's financial results for the third and fourth quarters of fiscal year 2005 and the impact of these results on anticipated fiscal year 2006 earnings, as well as to the sale of company shares by senior management in advance of negative financial disclosures in 2005. Spectrum Brands continues to cooperate with the Atlanta District Office of the Securities and Exchange Commission's investigation into such matters.

### Webcast Information

Spectrum Brands management will discuss third quarter financial results in a live webcast on Thursday, August 3, at 8:30 a.m. EDT. Interested investors and others can access this webcast through the company's website, [www.spectrumbrands.com](http://www.spectrumbrands.com).

### Non-GAAP Measurements

Within this release, reference is made to adjusted diluted earnings per share. See attached Table 3, "Reconciliation of GAAP to As Adjusted Diluted Earnings Per Share," for a complete reconciliation of diluted earnings per share on a GAAP basis to adjusted net income and adjusted diluted EPS.

Spectrum Brands management and some investors use adjusted diluted earnings per share as one means of analyzing the company's current and future financial performance and identifying trends in its financial condition and results of operations. Spectrum Brands provides adjusted diluted earnings per share to investors to assist in meaningful comparisons of past, present and future operating results and to assist in highlighting the results of on-going core operations. While management believes adjusted diluted earnings per share provide 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.

Spectrum Brands is a global consumer products company and a leading supplier of batteries, lawn and garden care products, specialty pet supplies, shaving and grooming products, household insecticides, 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 has approximately 10,000 employees worldwide. The company's stock trades on the New York Stock Exchange under the symbol SPC.

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 stock market prices, 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 and Form 10-Q.

Attached

Table 1 - Condensed Consolidated Statements of Operations

Table 2 - Supplemental Financial Data

Table 3 - Reconciliation of GAAP to As Adjusted Diluted Earnings Per Share

Table 1  
SPECTRUM BRANDS, INC.  
Condensed Consolidated Statements of Operations  
For the three and nine months ended July 2, 2006 and July 3, 2005  
(Unaudited)  
(In millions, except per share amounts)

	THREE MONTHS			NINE MONTHS		
	F2006	F2005(a)	INC(DEC) %	F2006	F2005(a)	INC(DEC) %
Net sales	\$698.3	\$707.8	-1.3%	\$1,943.3	\$1,719.5	13.0%
Cost of goods sold	430.1	429.8		1,196.5	1,057.7	
Restructuring and related charges	2.7	7.8		4.4	7.8	
Gross profit	265.5	270.2	-1.7%	742.4	654.0	13.5%
Selling General and administrative	154.3	142.8		419.7	349.4	
Research and development	43.2	43.0		137.4	112.7	
Restructuring and related charges	7.5	8.0		22.5	21.2	
	11.5	7.4		22.8	7.5	
Total operating expenses	216.5	201.2		602.4	490.8	
Operating income	49.0	69.0	-29.0%	140.0	163.2	-14.2%
Interest expense	45.7	38.6		130.0	94.5	
Other income, net	(0.1)	(1.1)		(6.0)	(1.3)	
Income from continuing operations before income taxes	3.4	31.5		16.0	70.0	

Income tax expense	0.9	10.7	5.3	24.9
	-----	-----	-----	-----
Income from continuing operations	2.5	20.8	10.7	45.1
Income (loss) from discontinued operations, net of tax	-	2.9	(5.3)(a)	4.6
	-----	-----	-----	-----
Net income	\$ 2.5	\$ 23.7	\$ 5.4	\$ 49.7
	=====	=====	=====	=====
Average shares outstanding (b)	49.5	48.9	49.5	42.0
Income from continuing operations	\$ 0.05	\$ 0.42	\$ 0.22	\$ 1.07
Discontinued operations	-	0.06	(0.11)	0.11
	-----	-----	-----	-----
Basic earnings per share	\$ 0.05	\$ 0.48	\$ 0.11	\$ 1.18
	=====	=====	=====	=====
Average shares and common stock equivalents outstanding (b)	51.6	51.1	51.0	43.9
Income from continuing operations	\$ 0.05	\$ 0.41	\$ 0.21	\$ 1.03
Discontinued operations	-	0.05	(0.10)	0.10
	-----	-----	-----	-----
Diluted earnings per share	\$ 0.05	\$ 0.46	\$ 0.11	\$ 1.13
	=====	=====	=====	=====

(a) The fertilizer technology and Canadian professional fertilizer businesses of Nu-Gro, disposed of in January 2006, are excluded from continuing operations for all periods presented. Certain amounts have been reclassified in the three and nine months ended July 3, 2005 to conform to the current year classification and present these businesses as discontinued operations.

(b) Per share figures calculated prior to rounding in millions.

Table 2  
SPECTRUM BRANDS, INC.  
Supplemental Financial Data  
For the three and nine months ended July 2, 2006 and July 3, 2005  
(Unaudited)  
(\$ In millions)

Supplemental Financial Data	F2006		F2005	
-----	-----	-----	-----	-----
Cash	\$ 13.1	\$	27.0	
Trade receivables, net	\$ 374.3	\$	449.5	
Days Sales Outstanding (a)	50		54	
Inventory, net	\$ 461.0	\$	470.3	
Inventory Turnover (b)	3.6		3.7	
Total Debt	\$2,282.9		\$2,336.7	
	THREE MONTHS		NINE MONTHS	
	-----	-----	-----	-----
Supplemental Cash Flow Data	F2006		F2005	
-----	-----	-----	-----	-----
Depreciation and amortization, excluding amortization of debt issuance costs	\$ 22.5	\$ 21.0	\$ 66.4	\$ 48.8
Capital expenditures	\$ 20.9	\$ 20.6	\$ 51.2	\$ 40.8
	THREE MONTHS		NINE MONTHS	
	-----	-----	-----	-----
Supplemental Segment Sales & Profitability	F2006		F2005	
-----	-----	-----	-----	-----
Net Sales	-----			
North America	\$ 394.2	\$ 412.8	\$ 954.6	\$ 909.2
Europe/ROW	117.1	137.3	416.9	503.8
Latin America	54.6	49.6	168.9	151.9
Global Pet	132.4	108.1	402.9	154.6
Total net sales	\$ 698.3	\$ 707.8	\$1,943.3	\$1,719.5
	=====	=====	=====	=====
Segment Profit	-----			
North America	\$ 61.7	\$ 72.3	\$ 125.9	\$ 147.2
Europe/ROW	4.3	18.0	41.5	73.3
Latin America	4.2	4.3	14.2	13.6
Global Pet	20.6	11.7	62.4	11.6
Total segment profit	90.8	106.3	244.0	245.7
Corporate Restructuring and related charges	27.6	22.1	76.8	67.2
Interest expense	14.2	15.2	27.2	15.3
Other income, net	45.7	38.6	130.0	94.5
	(0.1)	(1.1)	(6.0)	(1.3)
	-----	-----	-----	-----
Income from continuing operations before income taxes	\$ 3.4	\$ 31.5	\$ 16.0	\$ 70.0
	=====	=====	=====	=====

(a) Reflects actual days sales outstanding at end of period.

(b) Reflects cost of sales (excluding restructuring and related charges) during the quarter divided by average inventory for the quarter, multiplied by four.



Table 3  
SPECTRUM BRANDS, INC.  
Reconciliation of GAAP to As Adjusted Diluted Earnings Per Share  
For the three and nine months ended July 2, 2006 and July 3, 2005  
(Unaudited)  
(In millions, except per share amounts)

	THREE MONTHS		NINE MONTHS	
	F2006	F2005	F2006	F2005
Diluted Earnings Per Share, as Reported	\$ 0.05	\$ 0.46	\$ 0.11	\$ 1.13
Adjustments:				
Restructuring and related charges, net of tax	0.20 (a)	0.20 (c)	0.36 (f)	0.23 (j)
Inventory valuation charges, net of tax	-	0.10 (d)	0.00 (g)	0.51 (k)
Discontinued operations, net of tax	-	(0.06)(e)	0.10 (h)	(0.10) (l)
Other adjustments, net of tax	(0.03) (b)	-	(0.11)(i)	0.17 (m)
Diluted Earnings Per Share, as Adjusted	\$ 0.22 =====	\$ 0.70 =====	\$ 0.46 =====	\$ 1.94 =====
Diluted shares outstanding (n)	51.6	51.1	51.0	43.9

Note: Unless otherwise noted, amounts presented below (other than per share amounts) are pre-tax.

- (a) For the three months ended July 2, 2006, includes \$2.7 million (\$0.04 per diluted share) of restructuring and related charges included in cost of goods sold, incurred during the period. Also includes \$9.9 million (\$0.14 per diluted share) and \$1.6 million (\$0.02 per diluted share) of restructuring and related charges included in operating expenses, incurred during the period, in connection with (i) the United integration and (ii) a series of actions in Europe to reduce operating costs and rationalize operating structure, respectively.
- (b) For the three months ended July 2, 2006, general and administrative expenses include a \$1.7 million (\$0.02 per diluted share) benefit related to expiring penalties, associated with the Company's provision for presumed credits applied to the Brazilian excise tax on manufactured products, which expired in the current period. In addition, interest expense includes approximately \$0.4 million (\$0.01 per diluted share) net benefit related to interest charges associated with the Company's provision for presumed credits applied to the Brazilian excise tax on manufactured products.
- (c) For the three months ended July 3, 2005, includes \$7.8 million (\$0.10 per diluted share) of restructuring and related charges included in cost of goods sold, incurred during the period, associated with the closure of our manufacturing facility in Breitenbach, France. Also includes \$7.3 million (\$0.10 per diluted share) of restructuring and related charges included in operating expenses, incurred during the period, in connection with the United integration.
- (d) For the three months ended July 3, 2005, includes inventory valuation adjustments of \$5.7 million (\$0.08 per diluted share) related to the fair value write-up of Tetra inventory and \$1.6 million (\$0.02 per diluted share) related to the fair value write-up of United inventory in accordance with the requirements of SFAS 141, "Business Combinations."
- (e) For the three months ended July 3, 2005, reflects a net of tax \$2.9 million (\$0.06 per diluted share) adjustment to exclude the discontinued operations of the fertilizer technology and Canadian professional fertilizer businesses of Nu-Gro, disposed of in January 2006.
- (f) For the nine months ended July 2, 2006, includes \$4.4 million (\$0.06 per diluted share) of restructuring and related charges included in cost of goods sold, incurred during the period. Also includes \$17.6 million (\$0.23 per diluted share) and \$5.2 million (\$0.07 per diluted share) of restructuring and related charges included in operating expenses, incurred during the period, in connection with (i) the United integration and (ii) a series of actions in Europe to reduce operating costs and rationalize operating structure, respectively.
- (g) For the nine months ended July 2, 2006, includes an inventory valuation adjustment of \$0.2 million (\$0.00 per diluted share) related to the fair value write-up of Jungle Labs inventory in accordance with the requirements of SFAS 141, "Business Combinations."
- (h) For the nine months ended July 2, 2006, reflects a net of tax \$5.3 million (\$0.10 per diluted share) adjustment to exclude the discontinued operations of the fertilizer technology and Canadian professional fertilizer businesses of Nu-Gro, disposed of in January 2006.

- (i) For the nine months ended July 2, 2006, general and administrative expenses include a \$2.0 million (\$0.03 per diluted share) benefit related to expiring penalties, associated with the Company's provision for presumed credits applied to the Brazilian excise tax on manufactured products, which expired in the current period. In addition, other income, net includes a \$7.9 million (\$0.10 per diluted share) gain on sale of the Company's Bridgeport, CT and Madison, WI manufacturing facilities. Lastly, interest expense includes \$1.3 million (\$0.02 per diluted share) related to interest charges associated with the Company's provision for presumed credits applied to the Brazilian excise tax on manufactured products.
- (j) For the nine months ended July 3, 2005, includes \$7.8 million (\$0.12 per diluted share) of restructuring and related charges included in cost of goods sold, incurred during the period, associated with the closure of our manufacturing facility in Breitenbach, France. Also includes \$7.5 million (\$0.11 per diluted share) of restructuring and related charges included in operating expenses, incurred during the period, in connection with the United integration.
- (k) For the nine months ended July 3, 2005, includes inventory valuation adjustments of \$5.7 million (\$0.08 per diluted share) related to the fair value write-up of Tetra inventory and \$29.3 million (\$0.43 per diluted share) related to the fair value write-up of United inventory in accordance with the requirements of SFAS 141.
- (l) For the nine months ended July 3, 2005, reflects a net of tax \$4.6 million (\$0.10 per diluted share) adjustment to exclude the discontinued operations of the fertilizer technology and Canadian professional fertilizer businesses of Nu-Gro, disposed of in January 2006.
- (m) For the nine months ended July 3, 2005, operating expenses include a \$1.6 million (\$0.02 per diluted share) gain on sale of land and building, offset by a \$1.1 million (\$0.01 per diluted share) charge related to the disposal of our Madison, WI manufacturing facility, closed in fiscal 2003. In addition, interest expense includes \$12.0 million (\$0.18 per diluted share) related to the write-off of debt issuance costs in the second quarter of 2005 associated with debt refinanced in connection with the United acquisition.
- (n) Per share figures calculated prior to rounding in millions.