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

FORM 10Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 2, 2000

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to ________

Commission File Number 001-13615

Rayovac Corporation
(Exact name of registrant as specified in its charter)

Wisconsin	22-2423556
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

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

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes (X) No ( )

The number of shares outstanding of the Registrant's common stock, $.01 par value, as of August 11, 2000, was 27,523,362.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

RAYOVAC CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
July 2, 2000 and September 30, 1999
(Unaudited)
(In thousands, except per share amounts)

	2000	1999
-ASSETS-		
Current assets:		
Cash and cash equivalents	$ 8,929	$ 11,065
Receivables	109,583	141,321
Inventories	110,749	82,418
Prepaid expenses and other	22,871	22,849
Total current assets	252,132	257,653
Property, plant and equipment, net	110,377	110,778
Deferred charges and other, net	35,550	36,420
Intangible assets, net	126,436	128,850
Total assets	$ 524,495	$ 533,701
-LIABILITIES AND SHAREHOLDERS' EQUITY -		
Current liabilities:		
Current maturities of long-term debt	$ 30,094	$ 22,895
Accounts payable	77,534	85,524
Accrued liabilities:		
Wages and benefits and other	32,117	37,556
Recapitalization and other special charges	1,116	7,282
Total current liabilities	140,861	153,257
Long-term debt, net of current maturities	284,514	307,426
Employee benefit obligations, net of current portion	14,987	12,860
Other	13,588	13,698
Total liabilities	453,950	487,241
Shareholders' equity:		
Common stock, $.01 par value, authorized 150,000 shares; issued 57,002 and 56,970 shares respectively; outstanding 27,523 and 27,490 shares, respectively	570	570
Additional paid-in capital	103,758	103,577
Retained earnings	95,748	70,100
Accumulated other comprehensive income:	655	2,199
Notes receivable from officers/shareholders	(1,090)	(890)
	199,641	175,556
Less treasury stock, at cost, 29,479 and 29,480 shares, respectively	(129,096)	(129,096)
Total shareholders' equity	70,545	46,460
Total liabilities and shareholders' equity	$ 524,495	$ 533,701

SEE ACCOMPANYING NOTES WHICH ARE AN INTEGRAL PART OF THESE STATEMENTS.

RAYOVAC CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the three and nine month periods ended July 2, 2000 and July 4, 1999
(Unaudited)
(In thousands, except per share amounts)

	THREE MONTHS		NINE MONTHS	
	2000	1999	2000	1999
Net sales	$ 152,000	$ 120,440	$ 509,386	$ 391,951
Cost of goods sold	77,302	63,367	260,863	203,883
Gross profit	74,698	57,073	248,523	188,068
Selling	39,241	33,105	139,785	113,148
General and administrative	13,109	8,423	38,395	25,144
Research and development	2,580	2,383	7,872	7,235
Other special charges	-	834	-	2,220
Total operating expenses	54,930	44,745	186,052	147,747
Income from operations	19,768	12,328	62,471	40,321
Interest expense	7,727	3,638	22,979	10,778
Other expense (income), net	(387)	(834)	33	(452)
Income before income taxes	12,428	9,524	39,459	29,995
Income tax expense	4,350	3,373	13,811	10,789
Net income	$ 8,078	$ 6,151	$ 25,648	$ 19,206
BASIC EARNINGS PER SHARE				
Weighted average shares of common stock outstanding	27,511	27,488	27,497	27,485
Net Income	$ 0.29	$ 0.22	$ 0.93	$ 0.70
DILUTED EARNINGS PER SHARE				
Weighted average shares outstanding and equivalents outstanding	29,044	29,305	29,069	29,262
Net Income	$ 0.28	$ 0.21	$ 0.88	$ 0.66

SEE ACCOMPANYING NOTES WHICH ARE AN INTEGRAL PART OF THESE STATEMENTS.

RAYOVAC CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine month periods ended July 2, 2000 and July 4, 1999
(Unaudited)
(In thousands)

	2000	1999
Cash flows from operating activities:		
Net income	$ 25,648	$ 19,206
Non-cash adjustments to net income:		
Amortization	4,795	1,938
Depreciation	11,954	8,506
Other non-cash adjustments	4,690	(220)
Net changes in assets and liabilities	(9,866)	(18,828)
Net cash provided by operating activities	37,221	10,602
Cash flows from investing activities:		
Purchases of property, plant and equipment	(12,452)	(16,370)
Proceeds from sale of property, plant and equipment	407	26
Net cash used by investing activities	(12,045)	(16,344)
Cash flows from financing activities:		
Reduction of debt	(150,663)	(5,515)
Proceeds from debt financing	130,395	11,234
Cash overdraft and other	(6,886)	(200)
Net cash provided (used) by financing activities	(27,154)	5,519
Effect of exchange rate changes on cash and cash equivalents	(158)	13
Net decrease in cash and cash equivalents	(2,136)	(210)
Cash and cash equivalents, beginning of period	11,065	1,594
Cash and cash equivalents, end of period	$ 8,929	$ 1,384

SEE ACCOMPANYING NOTES WHICH ARE AN INTEGRAL PART OF THESE STATEMENTS.

1 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION: These financial statements have been prepared by Rayovac Corporation (the "Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") and, in the opinion of the Company, include all adjustments (all of which are normal and recurring in nature) necessary to present fairly the financial position of the Company at July 2, 2000, results of operations for the three and nine month periods ended July 2, 2000, and July 4, 1999, and cash flows for the nine month periods ended July 2, 2000, and July 4, 1999. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such SEC rules and regulations. These condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto as of September 30, 1999. Certain prior year amounts have been reclassified to conform with the current year presentation.

DERIVATIVE FINANCIAL INSTRUMENTS: Derivative financial instruments are used by the Company principally in the management of its interest rate, foreign currency and raw material price exposures. The Company does not hold or issue derivative financial instruments for trading purposes.

The Company uses interest rate swaps to manage its interest rate risk. The net amounts to be paid or received under interest rate swap agreements designated as hedges are accrued as interest rates change, and are recognized over the life of the swap agreements, as an adjustment to interest expense from the underlying debt to which the swap is designated. The related amounts payable to, or receivable from, the counter-parties are included in accrued liabilities or accounts receivable. The Company has entered into a series of interest rate swap agreements which effectively fix the interest rate on floating rate debt at a rate of 6.404% for a notional principal amount of $75,000 for the period October 1999 through October 2002. The unrealized portion of the fair value of these contracts at July 2, 2000 was $1,014.

The Company has entered into a set of foreign exchange put and call option contracts for the period December 1999 through September 2000 to hedge the risk from settlement of US Dollar-denominated debt with Mexican Pesos. Buying a Peso put allows the Company to exchange a specified quantity of Pesos for U.S. Dollars with the seller of the put at a fixed exchange rate through a specified date. Selling a Peso put allows the buyer of the put to exchange a specified quantity of Pesos for U.S. Dollars with the Company at a fixed exchange rate through a specified date. Selling a Peso call allows the buyer of the call to exchange a specified quantity of Pesos for U.S. Dollars with the Company at a fixed exchange rate through a specified date. The set of contracts effectively fixes the exchange rate for Pesos to Dollars to a range with a ceiling determined by the strike rate of the call sold, and a floor determined by the strike rate of the put purchased but further limited to the strike rate of the put sold. If the actual market rate of exchange declines past the strike rate of the put sold, the benefit of the put purchased is gradually offset to zero at which point the Company is effectively exposed to fluctuation in the Peso/U.S. Dollar rate as though no hedge contract existed. The cost of the first put and premiums received from sale of the second put and the call, are amortized over the life of the contracts and are recorded as an adjustment to foreign exchange gains or losses to income. The contracts are marked to market, and the related adjustment is recognized in other expense (income). The related amounts payable to, or receivable from, the counter-parties are included in accounts payable or accounts receivable. The Company has $5,000 of such option contracts at July 2, 2000. The unrealized portion of the fair value of these contracts at July 2, 2000 was immaterial.

The Company enters into forward foreign exchange contracts to mitigate the risk from anticipated settlement in local currencies of inter-company purchases and sales. These contracts generally require the Company to exchange foreign currencies for U.S. dollars. The contracts are marked to market, and the related adjustment is recognized in other expense (income). The related amounts payable to, or receivable from, the counter-parties are included in accounts payable or accounts receivable. The Company has $5,394 of such forward exchange contracts at July 2, 2000. The unrealized portion of the fair value of the contracts at July 2, 2000 was immaterial.

The Company enters into forward foreign exchange contracts to hedge the risk from anticipated settlement in local currencies of trade sales. These contracts generally require the Company to exchange foreign currencies for Pounds Sterling. The related amounts receivable from the trade customers are included in accounts receivable. The Company has approximately $2,940 of such forward exchange contracts at July 2, 2000. The unrealized portion of the fair value of the contracts at July 2, 2000, was $42.

The Company enters into forward foreign exchange contracts to hedge the risk from anticipated settlement in local currencies of trade purchases. These contracts generally require the Company to exchange foreign currencies for U.S. Dollars. The Company has approximately $10,100 of such forward exchange contracts denominated in Mexican Pesos at July 2, 2000. The unrealized portion of the fair value of the contracts at July 2, 2000, was ($89).

The Company is exposed to risk from fluctuating prices for zinc used in the manufacturing process. The Company hedges some of this risk through the use of commodity swaps, calls and puts. The swaps effectively fix the floating price on a specified quantity of a commodity through a specified date. Buying calls allows the Company to purchase a specified quantity of a commodity for a fixed price through a specified date. Selling puts allows the buyer of the put to sell a specified quantity of a commodity to the Company for a fixed price through a specific date. The maturity of, and the quantities covered by, the contracts highly correlate to the Company's anticipated purchases of the commodities. The cost of the calls, and the premiums received from the puts, are amortized over the life of the contracts and are recorded in cost of goods sold, along with the effects of the swap, put and call contracts. At July 2, 2000, the Company had entered into a series of swaps for zinc with a contract value of $7,303 for the period June 2000 through March 2001. While these transactions have no carrying value, the unrealized portion of the fair value of these contracts at July 2, 2000, was $168.

In June 1998, Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities" was issued. The Company will adopt SFAS No. 133, as amended by SFAS No. 137 and SFAS No. 138, on October 1, 2000. Although the Company continues to review the effect of the implementation of SFAS No. 133, the Company does not currently believe its adoption will have a material impact on its financial position or overall trends in results of operations and does not believe adoption will result in significant changes to its financial risk management practices. However, the impact of adoption of SFAS No. 133 on the Company's results of operations is dependent upon the fair values of the Company's derivatives and related financial instruments at the date of adoption and could result in more pronounced quarterly fluctuations in other income and expense.

2 INVENTORIES

Inventories consist of the following:

	JULY 2, 2000	SEPTEMBER 30, 1999
Raw material	$ 32,252	$29,287
Work-in-process	18,377	16,077
Finished goods	60,120	37,054
	$110,749	$82,418

3 OTHER COMPREHENSIVE INCOME

Comprehensive income and the components of other comprehensive income (loss) for the three and nine months ended July 2, 2000 and July 4, 1999 are as follows:

	THREE MONTHS		NINE MONTHS	
	2000	1999	2000	1999
Net income	$8,078	$6,151	$25,648	19,206
Other comprehensive (loss) income:				
foreign currency translation	(657)	40	(1,544)	(607)
Comprehensive income	$7,421	$6,191	$24,104	$18,599

4 NET INCOME PER COMMON SHARE

Net income per common share for the three months and nine months ended July 2, 2000 and July 4, 1999 is calculated based upon the following shares:

	THREE MONTHS		NINE MONTHS	
	2000	1999	2000	1999
Basic	27,511	27,488	27,497	27,485
Effect of assumed conversion of options	1,533	1,817	1,572	1,777
Diluted	29,044	29,305	29,069	29,262

5 COMMITMENTS AND CONTINGENCIES

In March 1998, the Company entered into an agreement to purchase certain equipment and to pay annual royalties. In connection with the 1998 agreement, which supersedes previous agreements dated December 1991, and March 1994, the Company committed to pay royalties of $2,000 in 1998 and 1999, $3,000 in 2000 through 2002, and $500 in each year thereafter, as long as the related equipment patents are enforceable, up to Year 2022. The Company incurred royalty expenses of $2,000 for 1997, 1998 and 1999. Additionally, the Company has committed to purchase $102 of tooling at July 2, 2000.

The Company has provided for the estimated costs associated with environmental remediation activities at some of its current and former manufacturing sites. In addition, the Company, together with other parties, has been designated a potentially responsible party at various sites on the United States EPA National Priorities List (Superfund). The Company provides for the estimated costs of investigation and remediation of these sites when such losses are probable and the amounts can be reasonably estimated. The actual cost incurred may vary from these estimates due to the inherent uncertainties involved. The Company believes that any additional liability in excess of the amounts provided of $2,112, which may result from resolution of these matters, will not have a material adverse effect on the financial condition, liquidity, or cash flow of the Company.

The Company has certain other contingent liabilities with respect to litigation, claims and contractual agreements arising in the ordinary course of business. In the opinion of management, such contingent liabilities are not likely to have a material adverse effect on the financial condition, liquidity or cash flow of the Company.

6 OTHER

During 1999, the Company recorded special charges as follows: (i) $2,528 of employee termination benefits for 43 employees related to organizational restructuring in the U.S. and Europe, (ii) $1,300 of charges related to the discontinuation of the manufacturing of silver-oxide cells at the Company's Portage, Wisconsin, facility, and (iii) $2,100 of charges related to the termination of non-performing foreign distributors. The Company also recognized special charges of $803 related to the investigation of financing options and developing organizational strategies for the Latin American acquisition.

1999 RESTRUCTURING SUMMARY

	TERMINATION BENEFITS	OTHER COSTS	TOTAL
Expense accrued	$ 2,500	$ 3,400	$ 5,900
Cash expenditures	(200)	--	(200)
Balance September 30, 1999	$ 2,300	$ 3,400	$ 5,700
Cash expenditures	(1,200)	--	(1,200)
Non-cash charges	--	(2,800)	(2,800)
Balance January 2, 2000	$ 1,100	$ 600	$ 1,700
Cash expenditures	(500)	(100)	(600)
Non-cash expenditures	--	(500)	(500)
Balance April 2, 2000	$ 600	$ --	$ 600
Cash expenditures	(500)	--	(500)
Balance July 2, 2000	$ 100	$ --	$ 100

During 1998, the Company recorded special charges and credits as follows: (i) a credit of $1,243 related to the settlement of deferred compensation agreements with certain former employees, (ii) charges of $5,280 related to (a) the September 1998 closing of the Company's Newton Aycliffe, United Kingdom, packaging facility, (b) the phasing out of direct distribution by June 1998 in the United Kingdom, and (c) the September 1998 closing of one of the Company's German sales offices, which amounts include $1,771 of employee termination benefits for 73 employees, $1,457 of lease cancellation costs, and $1,032 of equipment and intangible asset write-offs, and $1,020 of other costs, (iii) charges of $2,184 related to the closing of the Company's Appleton, Wisconsin, manufacturing facility, which amount includes $1,449 of employee termination benefits for 153 employees, $200 of fixed asset write-offs and $535 of other costs, (iv) charges of $1,963 related to the exit of certain manufacturing operations at the Company's Madison, Wisconsin, facility, which amount includes $295 of employee termination benefits for 29 employees, $1,256 of fixed asset write-offs, and $412 of other costs, (v) a $2,435 gain on the sale of the Company's previously closed Kinston, North Carolina, facility, (vi) charges of $854 related to the secondary offering of the Company's common stock, and (vii) miscellaneous credits of $420. A summary of the 1998 restructuring activities follows:

1998 RESTRUCTURING SUMMARY

	TERMINATION BENEFITS	OTHER COSTS	TOTAL
Expense accrued	$ 3,700	$ 3,800	$ 7,500
Change in estimate	(100)	500	400
Expensed as incurred	200	1,300	1,500
Cash expenditures	(1,500)	(1,400)	(2,900)
Non-cash charges	--	(1,600)	(1,600)
Balance September 30, 1998	$ 2,300	$ 2,600	$ 4,900
Change in estimate	(500)	--	(500)
Expensed as incurred	300	2,800	3,100
Cash expenditures	(2,000)	(4,500)	(6,500)
Non-cash charges	--	(900)	(900)
Balance September 30, 1999	$ 100	$ --	$ 100
Cash expenditures	(100)	--	(100)
Balance July 2, 2000	$ --	$ --	$ --

7 SEGMENT INFORMATION

The Company manages operations in three reportable segments based upon geographic area. North America includes the United States and Canada; Latin America includes Mexico, Central America, and South America; Europe/Rest of World ("Europe/ROW") includes the United Kingdom, Europe and all other countries in which the Company does business.

The Company manufactures and markets dry cell batteries including alkaline, zinc carbon, alkaline rechargeable, hearing aid, and other specialty batteries and lighting products throughout the world. These product lines are sold in all geographic areas.

Net sales and cost of sales to other segments have been eliminated. The gross contribution of inter segment sales is included in the segment selling the product to the external customer. Segment revenues are based upon the geographic area in which the product is sold.

The reportable segment profits do not include interest expense, interest income, and income tax expense. Also, not included in the reportable segments, are corporate expenses including corporate purchasing expense, general and administrative expense and research and development expense. Research and development depreciation and amortization costs are reflected as corporate expense. All other depreciation and amortization included in income from operations is related to reportable segments. Costs are identified to reportable segments or corporate, according to the function of each cost center. Variable allocations of revenues and costs are not made for segment reporting.

The reportable segment assets do not include cash, deferred tax benefits, investments, long term inter company receivables, most deferred charges, and miscellaneous assets. All capital expenditures are related to reportable segments. Variable allocations of assets are not made for segment reporting.

REVENUES FROM EXTERNAL CUSTOMERS	THREE MONTH PERIODS ENDED		NINE MONTH PERIODS ENDED	
	JULY 2, 2000	JULY 4, 1999	JULY 2, 2000	JULY 4, 1999
North America	$112,866	$104,651	$383,301	$340,649
Latin America	27,073	1,092	83,096	3,323
Europe/ROW	12,061	14,697	42,989	47,979
Total segments	$152,000	$120,440	$509,386	$391,951

INTER SEGMENT REVENUES	THREE MONTH PERIODS ENDED		NINE MONTH PERIODS ENDED	
	JULY 2, 2000	JULY 4, 1999	JULY 2, 2000	JULY 4, 1999
North America	$ 4,665	$ 3,377	$ 17,309	$ 13,811
Latin America	208	--	208	--
Europe/ROW	327	121	642	663
Total segments	$ 5,200	$ 3,498	$ 18,159	$ 14,474

SEGMENT PROFIT	THREE MONTH PERIODS ENDED		NINE MONTH PERIOD ENDED	
	JULY 2, 2000	JULY 4, 1999	JULY 2, 2000	JULY 4, 1999
North America	$ 22,361	$ 16,598	$ 66,729	$ 54,259
Latin America	4,952	381	15,115	970
Europe/ROW	627	2,621	4,661	6,772
Total segments	27,940	19,600	86,505	62,001
Corporate	8,172	6,438	24,034	19,460
Special charges	--	834	--	2,220
Interest expense	7,727	3,638	22,979	10,778
Other (income) expense, net	(387)	(834)	33	(452)
Income before income taxes	$ 12,428	$ 9,524	$ 39,459	$ 29,995

SEGMENT ASSETS	JULY 2, 2000	JULY 4, 1999
North America	$265,999	$244,331
Latin America	192,606	--
Europe/ROW	27,825	28,634
Total segments	$486,430	$272,965
Corporate	38,065	26,592
Total assets at period end	$524,495	$299,557

8 GUARANTOR SUBSIDIARIES (ROV HOLDING, INC. AND ROVCAL, INC.)

The following condensed consolidating financial data illustrate the composition of the consolidated financial statements. Investments in subsidiaries are accounted for by the Company and the Guarantor Subsidiaries using the equity method for purposes of the consolidating presentation. Earnings of subsidiaries are therefore reflected in the Company's and Guarantor Subsidiarys' investment accounts and earnings. The principal elimination entries eliminate investments in subsidiaries and inter-company balances and transactions. Separate financial statements of the Guarantor Subsidiaries are not presented because management has determined that such financial statements would not be material to investors. There are no components of other comprehensive income related to the Guarantor Subsidiaries.

RAYOVAC CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
As of July 2, 2000
(Unaudited)
(In thousands)

	PARENT	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
-ASSETS-					
Current assets:					
Cash and cash equivalents	$ 1,005	$ 47	$ 7,877	$ -	$ 8,929
Receivables	57,707	32,538	38,403	(19,065)	109,583
Inventories	80,178	-	30,927	(356)	110,749
Prepaid expenses and other	17,920	(328)	5,279	-	22,871
Total current assets	156,810	32,257	82,486	(19,421)	252,132
Property, plant and equipment, net	76,990	54	33,333	-	110,377
Deferred charges and other, net	33,874	-	2,534	(858)	35,550
Intangible assets, net	95,162	-	31,462	(188)	126,436
Investment in subsidiaries	122,703	90,679	-	(213,382)	-
Total assets	$ 485,539	$ 122,990	$ 149,815	$(233,849)	$ 524,495
-LIABILITIES AND SHAREHOLDERS' EQUITY-					
Current liabilities:					
Current maturities of long-term debt	$ 18,431	$ -	$ 11,779	$ (116)	$ 30,094
Accounts payable	70,011	-	25,984	(18,461)	77,534
Accrued liabilities:					
Wages and benefits and other	20,278	(153)	11,955	37	32,117
Recapitalization and other special charges	1,116	-	-	-	1,116
Total current liabilities	109,836	(153)	49,718	(18,540)	140,861
Long-term debt, net of current maturities	285,125	-	189	(800)	284,514
Employee benefit obligations, net of current portion	14,987	-	-	-	14,987
Other	3,919	440	9,229	-	13,588
Total liabilities	413,867	287	59,136	(19,340)	453,950
Shareholders' equity:					
Common stock	569	1	12,072	(12,072)	570
Additional paid-in capital	103,640	62,788	54,897	(117,567)	103,758
Retained earnings	96,994	58,793	22,589	(82,628)	95,748
Accumulated other comprehensive income	655	1,121	1,121	(2,242)	655
Notes receivable from officers/shareholders	(1,090)	-	-	-	(1,090)
	200,768	122,703	90,679	(214,509)	199,641
Less treasury stock, at cost	(129,096)	-	-	-	(129,096)
Total shareholders' equity	71,672	122,703	90,679	(214,509)	70,545
Total liabilities and shareholders' equity	$ 485,539	$ 122,990	$ 149,815	$(233,849)	$ 524,495

RAYOVAC CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
For the three month period ended July 2, 2000
(Unaudited)
(In thousands)

	PARENT	GUARANTOR SUBSIDIARY	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
Net sales	$ 106,547	$ 9,158	$ 43,451	$ (7,156)	$ 152,000
Cost of goods sold	51,532	8,883	23,944	(7,057)	77,302
Gross profit	55,015	275	19,507	(99)	74,698
Selling	30,083	163	9,094	(99)	39,241
General and administrative	12,399	(2,443)	2,966	187	13,109
Research and development	2,549	-	31	-	2,580
Total operating expenses	45,031	(2,280)	12,091	88	54,930
Income from operations	9,984	2,555	7,416	(187)	19,768
Interest expense	7,412	-	315	-	7,727
Equity in profit of subsidiary	(8,075)	(6,148)	-	14,223	-
Other (income) expense, net	(348)	(138)	(49)	148	(387)
Income before income taxes	10,995	8,841	7,150	(14,558)	12,428
Income tax expense	2,582	766	1,002	-	4,350
Net income	$ 8,413	$ 8,075	$ 6,148	$ (14,558)	$ 8,078

RAYOVAC CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
For the Nine month period ended July 2, 2000
(Unaudited)
(In thousands)

	PARENT	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
Net sales	$ 364,869	$ 30,937	$ 139,447	$ (25,867)	$ 509,386
Cost of goods sold	178,560	30,009	78,059	(25,765)	260,863
Gross profit	186,309	928	61,388	(102)	248,523
Selling	111,811	493	27,592	(111)	139,785
General and administrative	37,441	(8,409)	10,296	(933)	38,395
Research and development	7,789	-	83	-	7,872
Total operating expenses	157,041	(7,916)	37,971	(1,044)	186,052
Income from operations	29,268	8,844	23,417	942	62,471
Interest expense	22,452	-	558	(31)	22,979
Equity in profit of subsidiary	(24,334)	(15,494)	-	39,828	-
Other (income) expense, net	(871)	(137)	863	178	33
	(2,753)	(15,631)	1,421	39,975	23,012
Income before income taxes	32,021	24,475	21,996	(39,033)	39,459
Income tax expense	7,168	141	6,502	-	13,811
Net income	$ 24,853	$ 24,334	$ 15,494	$ (39,033)	$ 25,648

RAYOVAC CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
For the Nine month period ended July 2, 2000
(Unaudited)
(In thousands)

	PARENT	GUARANTOR SUBSIDIARY	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
Net cash provided (used) by operating activities	$ 34,489	$ -	$ 5,698	($ 2,966)	$ 37,221
Cash flows from investing activities:					
Purchases of property, plant and equipment	(8,978)	-	(3,474)	-	(12,452)
Proceeds from sale of property, plant, and equip	407	-	-	-	407
Net cash used by investing activities	(8,571)	-	(3,474)	-	(12,045)
Cash flows from financing activities:					
Reduction of debt	(135,770)	-	(14,893)	-	(150,663)
Proceeds from debt financing	116,353	-	11,075	2,967	130,395
Cash overdraft and other	(6,867)	-	(19)	-	(6,886)
Net cash provided (used) by financing activities	(26,284)	-	(3,837)	2,967	(27,154)
Effect of exchange rate changes on cash and cash equivalents	-	-	(158)	-	(158)
Net increase (decrease) in cash and cash equivalents	(366)	-	(1,771)	1	(2,136)
Cash and cash equivalents, beginning of period	1,371	47	9,648	(1)	11,065
Cash and cash equivalents, end of period	$ 1,005	$ 47	$ 7,877	$ -	$ 8,929

ITEM 2. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FISCAL QUARTER AND NINE MONTHS ENDED JULY 2, 2000 COMPARED TO FISCAL QUARTER AND NINE MONTHS ENDED JULY 4, 1999

NET SALES. Net sales for the three months ended July 2, 2000 (the "Fiscal 2000 Quarter") increased $31.6 million, or 26.2%, to $152.0 million from $120.4 million in the three months ended July 4, 1999 (the "Fiscal 1999 Quarter"). The increase was driven by increased sales of alkaline and rechargeable alkaline batteries, plus an additional $27.1 million in sales in Latin America, which was the result of acquiring the Latin America battery business from ROV Limited in August, 1999, partially offset by lower sales of hearing aid batteries.

Net sales for the nine months ended July 2, 2000 (the "Fiscal 2000 Nine Months") increased $117.4 million, or 29.9%, to $509.4 million from $392.0 million in the nine months ended July 4, 1999 (the "Fiscal 1999 Nine Months"). The increase was driven by increased sales of alkaline batteries, rechargeable alkaline batteries and lighting products plus an additional $83.1 million in sales in Latin America.

NET INCOME. Net income for the Fiscal 2000 Quarter increased $1.9 million, or 30.6%, to $8.1 million from $6.2 million in the Fiscal 1999 Quarter. The increase reflects the impact of the Latin America acquisition, sales growth in North America, improved gross profit margins, partially offset by weakness in Europe/Rest of World and increased operating and interest expense.

Net income for the Fiscal 2000 Nine Months increased $6.4 million, or 33.3%, to $25.6 million from $19.2 million in the Fiscal 1999 Nine Months. The increase reflects the impact of the Latin America acquisition, improved gross profit margins, partially offset by increased operating and interest expense.

SEGMENT RESULTS. The Company manages operations in three reportable segments based upon geographic area. North America includes the United States and Canada; Latin America includes Mexico, Central America, and South America; Europe/Rest of World ("Europe/ROW") includes the United Kingdom, Europe and all other countries in which the company does business. We evaluate segment profitability based on income from operations before corporate expense which includes corporate purchasing expense, general and administrative expense and research and development expense.

	FISCAL QUARTER		NINE MONTHS	
NORTH AMERICA	2000	1999	2000	1999
Revenue from external customers	$112.9	$104.6	$383.3	$340.7
Profitability	22.4	16.6	66.7	54.3
Profitability as a % of net sales	19.8%	15.9%	17.4%	15.9%
Assets	266.0	244.3	266.0	244.3

Our sales to external customers increased $8.3 million, or 7.9%, to $112.9 million in the Fiscal 2000 Quarter from $104.6 million the previous year due primarily to increased sales of alkaline and rechargeable alkaline batteries. Alkaline sales increases of $6.5 million, or 11.8%, were driven by new customers and expanded distribution with existing customers. Rechargeable alkaline batteries sales increases of $3.3 million, or 62.5%, were primarily driven by the introduction of Nickel Metal Hydride (NIMH) rechargeable batteries at a major mass merchandiser. Hearing aid batteries sales were slightly below last year, experiencing a sales decrease of $0.2 million, or 2.3%, primarily reflecting continued softness in the overall hearing aid device category.

In the Fiscal 2000 Nine Months, our sales to external customers increased $42.6 million, or 12.5%, to $383.3 million from $340.7 million the previous year due primarily to increased sales of alkaline batteries, lighting products, heavy duty batteries and rechargeable alkaline batteries partially offset by lower sales of hearing aid batteries.

Alkaline sales increases of $36.1 million, or 19.9%, were driven by new customers, expanded distribution with existing customers, and strong promotional programs. Sales of lighting products increased $5.0 million, 9.6%, due primarily to the ongoing introduction of new products combined with expanded distribution with new and existing accounts. Exclusive distribution to a major mass merchandiser contributed to the increase in sales of heavy duty batteries of $3.2 million, or 12.2%. Rechargeable alkaline sales increases of $4.9 million, or 27.7%, were driven by the introduction of NiMH and strong promotions with a major mass merchandiser. Sales of hearing aid batteries decreased $3.7 million, or 11.0%, primarily as a result of planned inventory reduction at several professional and retail distribution accounts, a reduction in promotional programs, and softening in the hearing aid device marketplace.

Our profitability increased $5.8 million, or 34.9%, to $22.4 million in the Fiscal 2000 Quarter from $16.6 million in the Fiscal 1999 Quarter and $12.4 million, or 22.8%, to $66.7 million in the Fiscal 2000 Nine Months from $54.3 million in the Fiscal 1999 Nine Months. These increases were primarily attributed to the sales increase and improved gross profit margins reflecting previously announced cost rationalization initiatives, increased volume, and a shift in product mix partially offset by increased distribution and promotional costs.

Our assets increased $21.7 million, or 8.9%, to $266.0 million from $244.3 million the previous year due primarily to an increase in inventories supporting sales growth and new product introductions, ongoing capital programs, partially offset by a decrease in accounts receivable reflecting timing of customer payments.

	FISCAL QUARTER		NINE MONTHS	
LATIN AMERICA	2000	1999	2000	1999
Revenue from external customers	$27.1	$1.1	$83.1	$3.3
Profitability	5.0	0.4	15.1	1.0
Profitability as a % of net sales	18.5%	36.4%	18.2%	30.3%
Assets	192.6	--	192.6	--

ROV Limited was one of our customers prior to the acquisition. Revenues for the region for the Fiscal 1999 Quarter and Nine Months represents sales to ROV Limited as an external customer. Our increase in assets is attribitable to the acquisition, in August 1999, of the consumer battery business of ROV Limited in Latin America.

The Fiscal 2000 Quarter and Fiscal 2000 Nine Months sales in the region are primarily heavy duty batteries. The Fiscal 2000 Quarter and Fiscal 2000 Nine Months sales benefited from price increases in certain countries implemented in the second quarter, new distribution of alkaline batteries in mass merchandiser chains, and expansion of distribution into the southern region of South America.

For the Fiscal 2000 Quarter, our profitability was $5.0 million, which was 18.5% of net sales, and represents an increase of $4.6 million from the Fiscal 1999 Quarter. Profitability in the Fiscal 2000 Nine Months was $15.1 million, which was 18.2% of net sales, and represents an increase of $14.1 million from the Fiscal 1999 Nine Months.

	FISCAL QUARTER		NINE MONTHS	
EUROPE/ROW	2000	1999	2000	1999
Revenue from external customers	$12.1	$14.7	$43.0	$48.0
Profitability	0.6	2.6	4.7	6.8
Profitability as a % of net sales	5.0%	17.7%	10.9%	14.2%
Assets	27.8	28.6	27.8	28.6

Our sales to external customers decreased $2.6 million, or 17.7%, to $12.1 million in the Fiscal 2000 Quarter from $14.7 million the previous year due primarily to the impacts of currency devaluation, the exit of certain private label battery alkaline business in Europe, and the termination of certain non-performing foreign distributors in September of 1999.

In the Fiscal 2000 Nine Months, our sales to external customers decreased $5.0 million, or 10.4%, to $43.0 million from $48.0 million the previous year due primarily the impacts of currency devaluation, a decision to exit certain private label alkaline battery business in Europe, termination of certain non-performing foreign distributors, and sales volume softness in Europe negatively impacting our hearing aid battery and watch battery business.

Our profitability decreased $2.0 million, or 76.9%, in the Fiscal 2000 Quarter and $2.1 million, or 30.9%, in the Fiscal 2000 Nine Months reflecting the impact of currency devaluation, lower gross profit margins, unfavorable shift in product mix, and higher operating expenses as a percentage of sales.

Our assets decreased $0.8 million, or 2.8%, to $27.8 million from $28.6 million the previous year due primarily to a decrease in inventories and other assets reflecting weaker sales in the Fiscal 2000 Quarter.

CORPORATE EXPENSE. Our corporate expense increased $1.8 million, or 28.1%, to $8.2 million in the Fiscal 2000 Quarter from $6.4 million the previous year and $4.5 million, or 23.1%, to $24.0 million in the Fiscal 2000 Nine Months from $19.5 million the previous year. These increases were primarily due to increased legal expenses, research and development expenses and depreciation costs related to the operation of our new computer systems. The increase in legal expenses primarily reflects costs incurred in the patent infringement lawsuit against Duracell Incorporated and the Gillette Company. As a percentage of total sales, our corporate expense was 5.3% in the Fiscal 2000 Quarter and Fiscal 1999 Quarter and 4.7% in the Fiscal 2000 Nine Months compared to 5.0% in the previous year reflecting leveraging fixed costs over greater sales volume.

SPECIAL CHARGES. We recorded no special charges in the Fiscal 2000 Quarter or Fiscal 2000 Nine Months. Special charges of $0.8 million were recognized in the Fiscal 1999 Quarter primarily reflecting costs associated with the closing of our Appleton, Wisconsin facility. Special charges of $2.2 million were recognized in the Fiscal 1999 Nine Months related to the closings of our Appleton, Wisconsin, facility; Newton Aycliffe, United Kingdom facility; and the consolidation of battery packaging operations at our Madison, Wisconsin, facility.

INCOME FROM OPERATIONS. Our income from operations increased $7.5 million, or 61.0%, to $19.8 million in the Fiscal 2000 Quarter from $12.3 million the previous year and increased $22.2 million, or 55.1%, to $62.5 million in the Fiscal 2000 Nine Months from $40.3 million the previous year. These increases were primarily due to increased profitability in North America and Latin America, which includes the Latin American acquisition, partially offset by weakness in Europe/ROW and increased corporate expenses.

INTEREST EXPENSE. Interest expense increased $4.1 million to $7.7 million in the Fiscal 2000 Quarter from $3.6 million in the prior year and $12.2 million to $23.0 million in the Fiscal 2000 Nine Months from $10.8 million in the prior year. These increases were primarily due to higher debt load associated with the Latin American acquisition, higher working capital requirements to meet expanding sales growth, and an increase in general market interest rates.

INCOME TAX EXPENSE. Our effective tax rate was 35.0% for the Fiscal 2000 Quarter compared to 35.4% in the Fiscal 1999 Quarter and 35.0% in the Fiscal 2000 Nine Months compared to 36.0% for the Fiscal 1999 Nine Months. The lower rate this year is primarily attributable to more foreign income which is taxed at a lower effective tax rate than in the United States.

LIQUIDITY AND CAPITAL RESOURCES

For the Fiscal 2000 Nine Months, operating activities provided $37.2 million in net cash compared with $10.6 million for Fiscal 1999 Nine Months. Operating cash flow before working capital requirements generated $47.1 million in cash flow compared to $29.4 million in the year ago nine months reflecting improvement in income from operations and higher non-cash expenses. Non-cash expenses increased $11.2 million to $21.4 million in the Fiscal 2000 Nine Months from $10.2 million in the Fiscal 1999 Nine Months. This increase is the result of amortization of intangible assets that were recognized as part of the Latin American acquisition, depreciation on the SAP business enterprise system, which was installed in fiscal year 1999, and the impact of lower deferred tax assets. Working capital increases used cash of $9.9 million in the Fiscal 2000 Nine Months, which was approximately $9.0 million lower than the Fiscal 1999 Nine Months. The improvement in working capital primarily reflects a larger investment in inventories in Latin America and North America to support sales expansion offset by a larger decrease in receivables than was experienced in the Fiscal 1999 Nine Months primarily reflecting improved receivable collections in North America. Cash costs associated with the restructuring activities announced in Fiscal 1999 have been and are expected to be funded with cash provided from operations.

Net cash used by investing activities decreased $4.3 million versus the same period a year ago primarily reflecting lower capital expenditures. Capital expenditures for the Fiscal 2000 Nine Months were approximately $12.5 million, a decrease of $3.9 million from the Fiscal 1999 Nine Months. Expenditures in the current year were primarily for improvements to alkaline battery manufacturing and information systems hardware and software. The Company currently expects capital spending for Fiscal 2000 to be approximately $23.0 million due to alkaline capacity expansion, alkaline vertical integration programs, and enhancements to our warehouse and distribution systems.

During the Fiscal 2000 Nine Months we granted approximately 0.7 million options to purchase shares of common stock to various employees of the company. All grants have been at an exercise price equal to the market price of the common stock on the date of the grant.

The Company believes that cash flow from operating activities and periodic borrowings under its amended credit facilities will be adequate to meet the Company's short-term and long-term liquidity requirements prior to the maturity of those credit facilities, although no guarantee can be given in this regard. The Company's current credit facilities include a revolving credit facility of $250.0 million and term loan of $75.0 million. As of July 2, 2000, $65.3 million of the term loan remained outstanding and $171.5 million was outstanding under the revolving facility with approximately $16.0 million of the remaining availability utilized for outstanding letters of credit.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

MARKET RISK FACTORS

We have market risk exposure from changes in interest rates, foreign currency exchange rates and commodity prices. We use derivative financial instruments for purposes other than trading to mitigate the risk from such exposures.

A discussion of our accounting policies for derivative financial instruments is included in Note 1 "Significant Accounting Policies and Practices" in Notes to our Condensed Consolidated Financial Statements.

INTEREST RATE RISK

We have bank lines of credit at variable interest rates. The general level of U.S. interest rates, LIBOR, IBOR, and to a lesser extent European Base rates, primarily affects interest expense. We use interest rate swaps to manage such risk. The net amounts to be paid or received under interest rate swap agreements are accrued as interest rates change, and are recognized over the life of the swap agreements, as an adjustment to interest expense from the underlying debt to which the swap is designated. The related amounts payable to, or receivable from, the contract counter-parties are included in accrued liabilities or accounts receivable.

FOREIGN EXCHANGE RISK

We are subject to risk from sales and loans to our subsidiaries as well as sales to, purchases from and bank lines of credit with, third-party customers, suppliers and creditors, respectively, denominated in foreign currencies. Foreign currency sales are made primarily in Pounds Sterling, Canadian Dollars, Euro, German Marks, French Francs, Italian Lira, Spanish Pesetas, Dutch Guilders, Mexican Pesos, Guatemalan Quetzals, Dominican Pesos, Venezuelan Bolivars and Honduran Lempira. Foreign currency purchases are made primarily in Pounds Sterling, German Marks, French Francs, Mexican Pesos, Dominican Pesos, Guatemalan Quetzals and Honduran Lempira. We manage our foreign exchange exposure from anticipated sales, accounts receivable, intercompany loans, firm purchase commitments and credit obligations through the use of naturally occurring offsetting positions (borrowing in local currency), forward foreign exchange contracts, foreign exchange rate swaps and foreign exchange options. The related amounts payable to, or receivable from, the contract counter parties are included in accounts payable or accounts receivable.

COMMODITY PRICE RISK

We are exposed to fluctuation in market prices for purchases of zinc used in the manufacturing process. We use commodity swaps, calls and puts to manage such risk. The maturity of, and the quantities covered by, the contracts are closely correlated to our anticipated purchases of the commodities. The cost of calls, and the premiums received from the puts, are amortized over the life of the contracts and are recorded in cost of goods sold, along with the effects of the swap, put and call contracts. The related amounts payable to, or receivable from, the counterparties are included in accounts payable or accounts receivable.

SENSITIVITY ANALYSIS

The analysis below is hypothetical and should not be considered a projection of future risks. Earnings projections are before tax.

As of July 2, 2000, the potential change in fair value of outstanding interest rate derivative instruments, assuming a 1% unfavorable shift in the underlying interest rates would be a loss of $1.8 million. The net impact on reported earnings, after also including the reduction in one year's interest expense on the related debt due to the same shift in interest rates, would be a net gain of $0.7 million.

As of July 2, 2000, the potential change in fair value of outstanding foreign exchange rate derivative instruments, assuming a 10% unfavorable change in the underlying foreign exchange rates would be a loss of $2.5 million. The net impact on future cash flows, after also including the gain in value on the related accounts receivable and contractual payment obligations outstanding at July 2, 2000 due to the same change in exchange rates, would be a net loss of $0.2 million.

As of July 2, 2000, the potential change in fair value of outstanding commodity price derivative instruments, assuming a 10% unfavorable change in the underlying commodity prices would be a loss of $0.5 million. The net impact on reported earnings, after also including the reduction in cost of one year's purchases of the related commodities due to the same change in commodity prices, would be a net gain of $1.1 million.

FORWARD LOOKING STATEMENTS

Certain of the information contained in this Form 10-Q, including without limitation statements made under Part I, Item 1, "Financial Statements" and Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part I, Item 3, "Quantitative and Qualitative Disclosures about Market Risk" which are not historical facts, may include "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In reviewing such information, you should note that our actual results may differ materially from those set forth in such forward-looking statements.

Important factors that could cause our actual results to differ materially from those included in the forward-looking statements made herein include, without limitation, (1) significant changes in consumer demand for household or hearing aid batteries; (2) the loss of, or a significant reduction in, sales through a significant retail customer; (3) the introduction of new product features or new battery technology by a competitor; (4) the enactment of unexpected environmental regulations negatively impacting consumer demand for certain of our battery products; (5) difficulties or delays in the integration of operations of acquired companies; (6) residual Year 2000 problems of the Company or of our customers or suppliers which may make it difficult or impossible to fulfill their commitments to us; and (7) currency fluctuations in significant international markets.

Additional factors and assumptions that could generally cause our actual results to differ materially from those included in the forward-looking statements made herein include, without limitation, (1) our ability to develop and introduce new products, (2) the effects of general economic conditions in the United States or abroad, (3) the sufficiency of our production capacity to meet future demand for our products, (4) our ability to keep pace with the technological standards in our industry (5) our ability to continue to penetrate and develop new distribution channels for our products. Other factors and assumptions not identified above were also involved in the derivation of the forward-looking statements contained in this Form 10-Q and the failure of such other assumptions to be realized, as well as other factors, may also cause actual results to differ materially from those projected. We assume no obligation to update these forward-looking statements to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

PART II. OTHER INFORMATION

Item 1: Legal Proceedings

There have been no significant changes in the status of Rayovac's legal proceedings since the filing of Rayovac's Annual Report on Form 10-K for its fiscal year ended September 30, 1999 ("1999 Form 10-K") except as follows.

In our patent infringement lawsuit against Duracell Incorporated and The Gillette Company (Rayovac Corporation v. Duracell Incorporated and The Gillette Company, Case No. 99-C-0272C O, United States District Court for the Western District of Wisconsin) as described in our 1999 Form 10-K, the jury returned a verdict on May 30, 2000 in favor of Gillette/Duracell invalidating the three Rayovac patents at issue, and the Court entered judgment to that effect on June 23, 2000. We have filed a motion to overturn the verdict as well as to grant us judgment in our favor as a matter of law, and Gillette/Duracell has filed a motion seeking recovery of its costs and attorneys' fees. Both motions are pending.

In addition, on May 8, 2000 and prior to the jury trial in the case described above, Gillette filed a lawsuit in the German court system alleging that we and one of our distributors infringed the German counterpart of Gillette's U.S. patent at issue in The Gillette Company v. Rayovac Corporation (Case No. 99-CV-11555-PBS-United States District Court for the District of Massachusetts) as further described in our 1999 Form 10-K. We have not yet been served with the lawsuit, but we intend to deny all material allegations and vigorously defend ourselves in this action.

We have also learned that we have been named as one of many defendants in a patent infringement lawsuit filed by The Lemelson Foundation on June 30, 2000, alleging we have infringed various machine vision and bar code scanning patents. We have not yet been served with the lawsuit, but we intend to deny all material allegations and vigorously defend ourselves in this action.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

EXHIBIT NUMBER	DESCRIPTION
3.1+	Amended and Restated Articles of Incorporation of the Company.
3.2******	Amended and Restated By-laws of the Company, as amended through May 17, 1999.
4.1**	Indenture, dated as of October 22, 1996, by and among the Company, ROV Holding, Inc. and Marine Midland Bank, as trustee, relating to the Company's 10 1/4% Senior Subordinated Notes due 2006.
4.2******	First Supplemental Indenture, dated as of February 26, 1999, by and among the Company, ROV Holding, Inc. and HSBC Bank USA (formerly known as Marine Midland Bank) as trustee, relating to the Company's 10 1/4% Senior Subordinated Notes due 2006.
4.3+++++	Second Supplemental Indenture, dated as of August 6, 1999, by and among the Company, ROV Holding, Inc. and HSBC Bank USA (formerly known as Marine Midland Bank) as trustee, relating to the Company's 10 1/4% Senior Subordinated Notes due 2006.
4.4**	Specimen of the Notes (included as an exhibit to Exhibit 4.1)
4.5****	Amended and Restated Credit Agreement, dated as of December 30, 1997, by and among the Company, the lenders party thereto and Bank of America National Trust and Savings Association ("BofA"), as Administrative Agent.
4.6+++++	Second Amended and Restated Credit Agreement, dated as of August 9, 1999, by and among the Company, the lenders party thereto and Bank of America, NA or Administrative Agent.
4.7**	The Security Agreement, dated as of September 12, 1996, by and among the Company, ROV Holding, Inc. and BofA.
4.8**	The Company Pledge Agreement, dated as of September 12, 1996, by and between the Company and BofA.
4.9***	Shareholders Agreement, dated as of September 12, 1996, by and among the Company and the shareholders of the Company referred to therein.
4.10***	Amendment No. 1 to Rayovac Shareholders Agreement, dated August 1, 1997, by and among the Company and the shareholders of the Company referred to therein.
4.11*****	Amendment No. 2 to Rayovac Shareholders Agreement, dated as of April 8, 1999, by and among the Company and the Shareholders of the Company referred to therein.
4.12*	Specimen certificate representing the Common Stock.
27	Financial Data Schedule.

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* Incorporated by reference to the Company's Registration Statement on Form S-1 (Registration No. 333-35181) filed with the Commission.

** Incorporated by reference to the Company's Registration Statement on Form S-1 (Registration No. 333-17895) filed with the Commission.

*** Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 29, 1997, filed with the Commission on August 13, 1997.

**** Incorporated by reference to the Company's Registration Statement on Form S-3 (Registration No. 333-49281) filed with the Commission.

***** Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarterly period ended April 4, 1999, filed with the Commission on February 17, 1999.

****** Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarterly period ended April 4, 1999, filed with the Commission on May 17, 1999.

+ Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 1997, filed with the Commission on December 23, 1997.

+++++ Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on August 24, 1999, as subsequently amended on October 26, 1999.

(b) Reports on Form 8-K: On October 26, 1999, we filed two current reports on Form 8-K/A. Amendment number one provided information required by Item 7 of our Form 8-K originally filed on August 9, 1999 in connection with our Latin American acquisition. Amendment number two amended and supplemented certain of the exhibits thereto.

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 thereunto duly authorized.

DATE: August 15, 2000

RAYOVAC CORPORATION

By: /s/ RANDY STEWARD

Randall J. Steward
Executive Vice President of Administration
and Chief Financial Officer

5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JULY 2, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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APR-03-2000
JUL-02-2000
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