

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 10, 2014**

SPECTRUM BRANDS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-34757

(Commission File Number)

27-2166630

(IRS Employer Identification No.)

3001 Deming Way

Middleton, Wisconsin 53562

(Address of principal executive offices)

(608) 275-3340

(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):

- 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 10, 2014, Spectrum Brands Holdings, Inc. (the “Company”) announced the appointment of Andreas Rouve, the Company’s President, International, to the newly created position of Chief Operating Officer of the Company. Mr. Rouve will continue to serve as the Company’s President, International, a position he has held since January 2013. Mr. Rouve also previously served as Senior Vice President, Managing Director of the Company’s European Battery and Personal Care business, and integrated the Company’s European Home Appliance business in 2010 and the Company’s Pet activities in 2011. Mr. Rouve joined the Company in 2002 as Chief Financial Officer of the European Battery and Appliance division. Mr. Rouve is 52 years old. Mr. Rouve’s appointment as Chief Operating Officer became effective as of February 10, 2014.

Previously, Mr. Rouve worked 13 years with VARTA AG in a variety of management positions, including Chief Financial Officer of VARTA Portable Batteries from 1999 to 2002, Managing Director Asia from 1997 to 1999, and Director of Finance of 3C Alliance L.L.P., a U.S. joint venture of VARTA, Duracell, and Toshiba, from 1995 to 1997. Mr. Rouve holds a Master’s of Business Administration (Diplom-Kaufmann) from the University of Mannheim (Germany) and a Doctor of Economics and Social Science (Dr. rer. soc. oec.) from the University of Linz (Austria).

In connection with his additional officer appointment, the Company increased Mr. Rouve’s annual base salary from €350,000 to €362,600, and granted Mr. Rouve 5,155 performance-based restricted stock units (“RSUs”) pursuant to the Company’s 2014 Equity Incentive Plan. Up to 50% of such RSUs will vest within 74 days of the Company meeting certain adjusted EBITDA and consolidated cash flow performance targets for the fiscal year ending September 30, 2014 (the “2014 EIP Performance Vesting Date”). The remaining 50% of the RSUs will vest, if at all, on the first anniversary of the 2014 EIP Performance Vesting Date if Mr. Rouve remains employed by the Company on such date. All RSUs granted pursuant to the 2014 Equity Incentive Plan are issued under the Company’s 2011 Omnibus Equity Award Plan.

Mr. Rouve did not enter into a new employment agreement in connection with his additional appointment as Chief Operating Officer, and he continues to be a party to that certain Registered Director’s Agreement with Rayovac Europe GmbH, an indirect subsidiary of the Company, entered into under German law on August 27, 2007, as amended on October 1, 2007 (the “Rouve Employment Agreement”). Among other things, the Rouve Employment Agreement governs duties, compensation, confidentiality, non-competition, holiday entitlement, non-solicitation, severance, and certain other post-employment matters in connection with a potential termination of Mr. Rouve’s employment. The foregoing description is qualified in its entirety by reference to the full text of the Rouve Employment Agreement, a copy of which is attached as Exhibit 99.1 to this report on Form 8-K and incorporated by reference herein.

On February 10, 2014, the Company issued a press release announcing the appointment of Mr. Rouve as the Company’s Chief Operating Officer. A copy of the press release is attached as Exhibit 99.2 to this report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

The following exhibits are being furnished with this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Registered Director’s Agreement dated August 27, 2007 between Andreas Rouve and Rayovac Europe GmbH, as amended on October 1, 2007
99.2	Press Release dated February 10, 2014

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 11, 2014

SPECTRUM BRANDS HOLDINGS, INC.

By: /s/ Nathan E. Fagre

Printed Name: Nathan E. Fagre

Title: General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Registered Director's Agreement dated August 27, 2007 between Andreas Rouve and Rayovac Europe GmbH, as amended on October 1, 2007
99.2	Press Release dated February 10, 2014

REGISTERED DIRECTOR'S AGREEMENT

between

Rayovac Europe GmbH,

represented by its shareholder, Spectrum Brands Europe GmbH,

- hereinafter referred to as the "Company" -

and

Dr. Andreas Rouve

- hereinafter referred to as the "Registered Director" -

1 APPOINTMENT AND POWER OF REPRESENTATION

- 1.1 The Registered Director was appointed registered director of the Company by resolution of the shareholder(s) meeting on 6 November 2002. Continuous service with the Company is recognised as of 1 June 1989. This Agreement contains the conditions of the employment relationship.
- 1.2 The Registered Director shall represent the Company in court and out of court jointly with another registered director or a *Prokurist* of the Company. He shall be freed from the restrictions under Section 181 German Civil Code (BGB).
- 1.3 The Company reserves the right to appoint other registered directors and establish different rules of representation at any time.

2 DUTIES AND RESPONSIBILITIES

- 2.1 The Registered Director shall be responsible as registered director for the entire scope of business of the Company and be responsible for those functions and duties assigned to
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him from time to time by the shareholder(s). He shall, in addition, take the positions as Senior Vice President, Chief Financial Officer and Managing Director, Europe of Spectrum Brands, Inc., a Wisconsin corporation and a company of which the Company is an indirect subsidiary (“**Spectrum Brands**”). The shareholder(s) may decide on a different allocation of functions and duties at any time; provided, however, that the Registered Director is given at least three (3) months prior written notice thereof, to the extent practicable. The place of performance is currently Sulzbach, Germany. In addition, upon the Company's request the Registered Director is required to relocate to any other office in Germany upon no less than three (3) months prior written notice thereof; provided, however, that the Company has determined in good faith that such relocation is reasonably necessary for the Registered Director to adequately perform his duties hereunder. The Registered Director is obligated to secure a residence near the place of performance.

The Registered Director currently reports to the Co-Chief Operating Officer, Batteries & Personal Care, the Company reserving its right to amend and change his reporting lines.

The Registered Director shall conduct the business of the Company with the due care and diligence of a prudent businessman and in accordance with the provisions of all applicable laws and regulations, in particular the Law on Limited Liability Companies (*GmbH-Gesetz*), the Articles of Association of the Company (*Satzung*) and the internal rules of the board of directors (*Geschäftsordnung*), if any, as amended from time to time, as well as the directions given by the shareholder(s). The Registered Director shall at all times comply with the instructions of the shareholder(s).

2.2 The Registered Director shall assume the rights and obligations the Company has as employer with respect to labour and social security law.

2.3 Within 3 months following the end of each business year, the Registered Director shall draw up the balance sheet and the profit and loss statement for the completed business year and shall provide these to each shareholder(s) together with a business report to be prepared by him.

3 TRANSACTIONS REQUIRING PRIOR CONSENT OF SHAREHOLDER(S)

3.1 The Registered Director is entitled to carry out all measures falling within the normal scope of business of the Company.

3.2 The prior consent of the shareholder(s) shall be obtained before any legal transactions are engaged which go beyond the normal scope of business of the Company. To the extent that the consent of the shareholder(s) is required under this Agreement, but not required under applicable law, the shareholder(s) appoint the Co-Chief Operating

Officer, Global Batteries and Personal Care, of Spectrum Brands, Inc. (or any other officer of Spectrum Brands as determined by the shareholder(s) from time to time) as their duly authorized representative (the "Representative"), who shall be authorized and directed to act on their behalf in such instances.

This shall apply in particular to the acts and transactions as listed in the articles of association as applicable respectively amended by the shareholder(s) from time to time.

4 WORKING HOURS AND SIDE ACTIVITIES

- 4.1 The Registered Director shall place his entire working capacity as well as all his knowledge and abilities at the disposal of the Company.
- 4.2 The assumption of significant activities outside the private area, whether paid or unpaid, requires the prior written consent of the shareholder(s), which consent shall not be unreasonably withheld. The same applies for the assumption of other duties and responsibilities not specifically mentioned in this Agreement if they may in any way significantly affect the interests of the Company (e.g. publications, speeches, etc.). The shareholder(s)'s consent may be revoked at any time; in this event, any periods of notice required when giving up such functions shall be taken into account.
- 4.3 At the request of the shareholder(s), the Registered Director will accept other mandates where it serves the interests of the Company. Upon the end of this Agreement or his removal as a registered director, he will resign from or terminate all such offices undertaken and assumed at the request or in the interest of the Company. The Registered Director hereby grants power of attorney to the shareholder(s) of the Company to give notice of termination on his behalf if he does not comply with the aforementioned obligation to resign or terminate, this power of attorney not terminating by virtue of any termination of this Agreement only.

5 REMUNERATION

- 5.1 For his services, the Registered Director shall receive a fixed annual gross salary of 300,000.00 EUR (in words: Three Hundred Thousand Euro) ("**Fixed Salary**") effective 1 July 2007, which shall be paid in twelve equal monthly instalments at the end of each month in arrears to a bank account indicated to the Company by the Registered Director. The shareholder(s) of the Company will review from time to time the Fixed Salary payable to the Registered Director hereunder and may, in their discretion, increase the Registered Director's Fixed Salary.
- 5.2 The Registered Director shall receive a bonus for each fiscal year, payable annually in arrears, which shall be of up to sixty percent (60 %) of the Fixed Salary, provided Spectrum Brands achieves certain annual performance goals or any other goals
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established by the Board of Directors (“**Board**”) of Spectrum Brands in its discretion from time to time (“**Bonus**”). The Bonus shall be paid (if payable) on or before 31 December of each year. The annual performance goals approved by the Board shall be set forth in writing and a copy shall be delivered to the Registered Director promptly after approval thereof by the Board. Such annual performance goals shall be subject to modification from time to time as approved by the Board.

For the fiscal year 2007, the Company shall pay the Bonus, if any, in full and not prorated. The parties agree that for the fiscal year 2007 the Registered Director is only entitled to a Bonus under this clause 5.2 and not under clause 5.2 of the registered director's agreement dated 3 November 2005.

- 5.3 The Company will pay to the Registered Director the employer's social security contributions as required under applicable laws, in particular the contributions to the pension insurance, the unemployment insurance, the health insurance and the nursing care insurance. If the Registered Director is insured in a private health insurance, the Company will, upon submission of adequate proof, pay 50 % of the contributions to such health insurance but not more than the amount which would have to be paid if the Registered Director was covered by the AOK statutory health insurance.
- 5.4 With the above remuneration, any and all services of the Registered Director for the Company or on behalf of the Company or any affiliated company are compensated. There shall be no additional pay for overtime and extra work.
- 5.5 All work results produced or achieved by the Registered Director belong, and where applicable, all rights therein are transferred, to the Company, without the Registered Director being entitled to any additional remuneration therefore.
- 5.6 The assignment and pledging of claims for remuneration is subject to the prior approval of the shareholder(s) of the Company.
- 5.7 The Registered Director shall furthermore be eligible to receive an annual restricted stock award or other compensation granted by Spectrum Brands under the Spectrum Brands Long Term Incentive Plan (“**Plan**”) of up to 100 % of his Fixed Salary. The actual grant shall be subject to approval by the Board of Directors of Spectrum Brands as well as the terms and conditions of any plan regulating such restricted stock award, as applicable from time to time.

6 OTHER BENEFITS

- 6.1 During the term of this Agreement, the Company shall provide the Registered Director with a car in the “A” leasing group or car category for business and private use.
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Terms and conditions are subject to the Company's car rules, as amended from time to time.

The Registered Director herewith explicitly waives all claims and holds the Company harmless from any claims, to which he, his family or third parties could be entitled to in connection with the private use of the car insofar as these are not covered by the Company's insurance coverage.

6.2 The Pension Agreement concluded between VARTA Geratebatterie GmbH and the Registered Director dated 17 May 1989 including the supplement of 1 July 1999 remains in force. If it has not already, the Company shall cause VARTA Geratebatterie GmbH to assign such Pension Agreement to the Company, and the Company shall assume the obligations of VARTA Geratebatterie GmbH thereunder, as soon as reasonably practicable after the execution and delivery of this Agreement by the parties hereto. The Registered Director expressly agrees to such assignment, and will reasonably cooperate with the Company to effectuate such assignment.

6.3 The accident insurance coverage will be upheld. In the event a new group accident insurance policy is entered into by the Company, the Registered Director will be entitled to participate under the then applicable new conditions; provided, however, that such conditions shall be reasonably equivalent to or more favorable than the previous conditions.

Any income taxes accruing on this benefit are to be borne by the Registered Director,

6.4 The Registered Director shall be entitled to indemnification from the Company to the maximum extent provided by law, but not for any action, suit, arbitration or other proceeding (or portion thereof) initiated by the Registered Director, unless authorized or ratified by the shareholder(s) and the Board. Such indemnification shall be covered by the terms of the Company's or Spectrum Brands' policy of insurance for directors and officers in effect from time to time ("**D&O Insurance**"). Copies of the D&O Insurance policy will be made available to the Registered Director upon request.

6.5 All expense reimbursements and perquisites of the Registered Director are reviewable periodically by the shareholder(s) and the Board or a committee thereof.

7 **CHARGES AND EXPENDITURES**

Travel costs and other appropriate expenditures, provided these are incurred in the interest of the Company, will be pursuant to the general provisions of the Company and the guidelines for management members of the Company, if any and as amended from time to time. The Registered Director accounts for his expenditures according to Group V (*Vertriciuenspesen*).

8 INABILITY TO WORK

- 8.1 In the case of an inability to work, the Registered Director will immediately inform the Company about this impairment and the expected duration thereof as well as the reasons for such impairment. At the request of the Company he shall provide a medical certificate.
- 8.2 Upon the Registered Director's inability to perform his duties hereunder by reason of any mental, physical or other disability for a period of at least six (6) consecutive months (for purposes hereof, disability has the same meaning as in the Company's or Spectrum Brands' disability policy, if applicable, "Disability"). All benefits paid to the Registered Director by a statutory or private health insurance as compensation for the loss of salary shall be deducted from any amounts paid to the Registered Director under clause 14.7 hereof. Where the Registered Director is not entitled to such benefits because he did not take out the appropriate private health insurance, the equivalent of the sick pay payable under statutory health insurance will be taken into account.

9 HOLIDAY ENTITLEMENT

- 9.1 The Registered Director shall be entitled to 30 working days holiday per year, it being understood that, for the sole purpose of holidays, the working week will be deemed to run from Monday to Friday. The timing of any holiday must be agreed to by either the Co-Chief Operating Officer, Global Batteries & Personal Care of Spectrum Brands and shall take into account the business interests of the Company.
- 9.2 The holiday leave has to be granted and taken during the running calendar year. If the Registered Director is not able to take his holiday due to business needs he can transfer his remaining holiday to the following calendar year. In case of such transfer the Registered Director is required to take the holiday within the first six (6) months of the following calendar year, otherwise the holiday claim expires.

10 DUTY OF CONFIDENTIALITY

- 10.1 The Registered Director shall maintain strict confidentiality vis-a-vis third parties as well as unauthorized staff members of the Company with respect to all confidential or business matters concerning the Company or any affiliated company and coming to his attention within the scope of his activities for the Company, irrespective of how he obtained such knowledge, except for such disclosures which follow from his duties as a registered director of the Company and are essential for the due performance of his functions. This obligation shall continue to apply following the end of this Agreement.
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The term “confidential or business matters of the Company” includes all business, operational, organisational and technical knowledge and information (e.g., existing and potential customer information, existing and potential supplier information, product information, design and construction information, pricing and profitability information, financial information, sales and marketing strategies and techniques and business ideas or practices) which shall not become known to the public in accordance with the wishes or the best interest of the Company or any affiliated company or in consideration of the nature of the information.

“Confidential or business matters of the Company” do not comprise information

- that at the date the information is abandoned has been publicly known or become accessible without this being a breach of the employment contract;
- the Registered Director has demonstrably known before this information has been made public by the Company; or
- where the publication has explicitly been allowed in writing to the Registered Director by the Company.

10.2 Business records of any kind, including private notes concerning the Company's or any affiliated company's affairs and activities, may be used for business purposes only. Business and operating records of any kind or in any form which are in the possession of the Registered Director as well as any copies thereof shall be carefully kept.

11 NON-COMPETE OBLIGATION

11.1 The Registered Director undertakes for the duration of this Agreement and for a period of one year after the end of this Agreement (the “**Non-Compete Period**”) not to become active for any domestic or foreign enterprise and/or person operating in the field of the design, manufacturing, marketing or sale of products or services similar to those products and services designed, manufactured, marketed or sold by the Company or any of its subsidiaries or affiliates (including Spectrum Brands).

11.2 The Registered Director in particular undertakes for the duration of the Non-Compete Period not to become active as an employee, self-employed person or consultant and not to hold any interest or acquire any participation in a company which is directly or indirectly a competitor of the Company or its affiliates and also not to conduct businesses on his own or anyone else's behalf in such fields or finance or acquire any such company except if such participation concerns shares or securities quoted on or dealt in on any recognised stock exchange, held or purchased for capital investment purposes only, provided that such an investment shall not exceed 5% of the equity

share capital of the relevant company and that the Registered Director has not concluded any agreement granting him any additional rights or otherwise enabling him to substantially influence matters of such company, whether directly or indirectly.

Competition for the purposes hereof is determined by the business of the Company or any affiliated company at any time, in the case of a termination of the employment relationship by the business at the time of the termination and in the two years prior to it, in so far as the Registered Director had access to or was responsible for the interests of the Company in such business.

- 11.3 As compensation for the restrictions imposed by the post-contractual non-compete- obligation, the Company will pay to the Registered Director compensation in the amount of 50% of the remuneration as last received by him for the duration of the post- contractual non-compete-obligation, payable in monthly instalments in arrears. Provided, however, that if the Registered Director's employment by the Company is terminated by the Company without cause or by reason of Disability, the resulting payments by the Company to the Registered Director required under clause 14.7 shall be in lieu of any payment obligations on the part of the Company under this clause 11.3, sentence 1. Section 74 c of the German Commercial Code (*Handelsgesetzbuch, HGB*) applies.

During the restriction period, the Registered Director is obliged to submit to the Company at the end of each calendar quarter a statement and proof regarding the amount of his income (after deduction of deductible expenses) as a self-employed person or of his income as an employee. As long as the Registered Director does not fulfil this obligation, the claim for compensation does not accrue.

- 11.4 The Company may at any time until the end of this Agreement waive its rights under clause 11.1 observing a three (3) months' notice period. In such case, the Company is freed from its obligation to pay compensation pursuant to clause 11.3 with the end of the notice period after the waiver.

- 11.5 Unless otherwise provided herein, for the duration of the Non-Compete Period Section 61 of the German Commercial Code shall be mutually applicable.

12 NON SOLICITATION COVENANT

- 12.1 The Registered Director shall after the end of this Agreement be forbidden to entice away the customers of the Company or any of its affiliates. Customers of the Company or any of its affiliates are persons or entities the Company or any of its affiliates has dealt with or serviced or attempted to conclude business with within the past two (2) years preceding the termination of the Registered Director's employment hereunder. The pool of prohibited customers is limited to those with whom the Registered Director dealt
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personally.

- 12.2 The Registered Director also undertakes for the duration of the Non-Compete Period not to employ any employees of the Company or any of its affiliates and not to entice away any employees, either for himself or for third parties, and not to take part in any attempts of third parties to entice them away.

13 CONTRACTUAL PENALTY

The Registered Director acknowledges that the Company or any of its affiliates may suffer irreparable loss or damage as a result of any breach of the obligations under this Agreement, in particular, clauses 10, 11 and 12. In the case of any breach, the Registered Director shall pay a contractual penalty (*Vertragsstrafe*) of one (1) month of gross Fixed Salary monthly payments (on demand and without any court order) in respect of each breach of this obligation. In the case of a continuing breach which is not remedied, there shall be deemed to be a separate breach each calendar month in respect of which a separate penalty shall be payable. The contractual penalty does not prejudice the Company's right to claim any further damages in respect of losses suffered or to exercise any other right or remedy available to it. If a court determines that any of the restrictions contained in clauses 10, 11 or 12 are too broad or otherwise unreasonable under applicable law, including with respect to time or space, the court is hereby requested and authorized by the parties hereto to revise such restrictions to include the maximum restrictions allowed under applicable law.

14 DURATION AND TERMINATION OF THE AGREEMENT

- 14.1 This Agreement shall enter into effect retrospectively on 1 July 2007 and shall continue until notice of termination thereof is delivered in accordance with this clause 14.
- 14.2 During the Term either party may terminate the employment relationship by giving six (6) months notice to the end of a month.
- 14.3 The Company shall have the right at any time to terminate the Registered Director's employment hereunder upon three (3) months prior written notice to the end of a month upon the Registered Director's inability to perform his duties hereunder by reason of any Disability. The Registered Director's employment will be deemed automatically terminated upon his death.
- 14.4 Notice of termination shall be given in writing. If this Agreement is terminated by the Registered Director, notice thereof shall be given to any other registered director or, in the event that no other registered director has been appointed, to the shareholder(s) with the largest holding in the Company.
- 14.5 The right to terminate this Agreement for cause shall remain unaffected.
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- 14.6 If either party gives notice to terminate this Agreement, the Company shall be entitled to release the Registered Director from his duties during the period of notice, whereby any leave to which the Registered Director may be entitled shall be deemed included in the period during which he is released of such duties. During the period of release the Company will continue to pay the Registered Director the Fixed Salary and the social security contributions according to clause 5.3. In addition, the Registered Director shall be entitled to use the Company car for private purposes during such period of release. If the Registered Director returns the Company car at the request of the Company prior to the end of such period, then he is entitled to claim financial compensation for the loss of the cash benefit of the private use of the Company car until the end of such period.
- 14.7 If the Registered Director's employment is terminated by the Company without cause or by reason of death or Disability (but not upon termination by the Company with cause as permitted under clause 14.5 or termination by the Registered Director for any reason), then the Company shall pay the Registered Director the amounts and provide the Registered Director, or his heirs, beneficiaries or personal representatives, as applicable, the benefits as follows:
- (i) The Company shall pay to the Registered Director as severance, a gross amount in cash equal to double the sum of (i) the Registered Director's Fixed Salary, and (ii) the annual Bonus (if any) earned by the Registered Director pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year ending immediately prior to the fiscal year in which the termination occurs, such cash amount to be paid to the Registered Director in equal monthly instalments over the 12-month period following the end of this Agreement.
 - (ii) For the 24-month period immediately following the end of this Agreement, the Company shall arrange to provide the Registered Director and his dependents insurance benefits substantially similar to those provided to the Registered Director and his dependents immediately prior to the date of termination, at no greater cost to the Registered Director than the cost to the Registered Director immediately prior to such date.

Benefits otherwise receivable by the Registered Director pursuant to clauses 14.7(1) and (ii) shall cease immediately upon the discovery by the Company of the Registered Director's breach of any of the covenants contained in clauses 10, 11 and 12 hereof. In addition, the benefits otherwise receivable by the Registered Director pursuant to this clause 14.7(ii) shall be reduced to the extent benefits of the same type are received by or made available to the Registered Director during the 24-month period following the Registered Director's termination of employment (any such benefits received by or made available to the Registered Director shall be reported to the Company by the

Registered Director); provided, however, that the Company shall reimburse the Registered Director for the excess, if any, of the cost of such benefits to the Registered Director over such cost immediately prior to the date of termination.

- (iii) The Registered Director's accrued vacation at the time of termination shall be paid as soon as reasonably practicable.
- (iv) The provisions contained in this clause 14.7 shall be in lieu of any payment obligation accruing to the Company under clause 11 and 12 hereof, it being understood that the severance payments contained in this clause 14.7 are also as compensation for the restrictions imposed by the post-contractual non-competition obligation.

15 RETURN OF COMPANY PROPERTY

Business and operating records of any kind or in any form which are in the possession of the Registered Director as well as any copies thereof shall be returned to the Company at any time upon request of the Company or the shareholder(s), at the latest at the end of this Agreement or in the event of release from his duties at the date of such release. This obligation to return Company property extends to any other item in the direct or indirect possession of the Registered Director, including the company car with all accessories, subject to the provisions set forth in clause 14.6.

The assertion of any counter rights or a right of retention by the Registered Director is excluded. At the request of the Company, the Registered Director shall declare in a written statement that all such items have been returned to the Company.

16 FINAL PROVISIONS: COMPLETE AGREEMENT; WRITTEN FORM; SAVING CLAUSEM APPLICABLE LAW

- 16.1 This Agreement contains the complete agreement of the parties on all terms and conditions of the employment relationship. It replaces all previous agreements or contractual entitlements, in particular the registered director's agreement with Rayovac Europe GmbH dated 3 November 2005 including its supplements. No collateral agreements exist.
 - 16.2 In order to be legally valid, any amendments or additions to this Agreement, inclusive of this provision, must be made in writing and require approval of the shareholder(s).
 - 16.3 All notices and other communication given under this Agreement must be in writing. This written form is also observed by the sending of a telegram, telex or telecopy if the author of the document is indicated.
 - 16.4 Should any provision of this Agreement be or become legally invalid, this shall not affect the validity of the remaining provisions, In such an event, the parties shall be
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obliged to replace the invalid provision with a legally permissible provision which is compatible with the other provisions hereof and which comes as close as possible to the economic intentions of the parties.

16.5 The parties confirm herewith having received a complete copy of this Agreement including enclosures.

16.6 This Agreement and all legal disputes arising hereunder or in connection therewith are subject to the laws of the Federal Republic of Germany.

16.7 In the event that any action is brought to enforce any of the provisions of this Agreement or to obtain money damages for the breach thereof, and such action results in the award of a judgment for money damages or in the granting of any injunction in favor of one of the parties to this Agreement, all expenses, including reasonable attorneys' fees, shall be paid by the non-prevailing party.

Sulzbach 2/8/07
(Place, Date)

/s/ Anja Kruger
Rayovac Europe GmbH

Atlanta, Georgia, USA August 23, 2007
(Place, Date)

/s/ John T. Wilson
Rayovac Europe GmbH

Sulzbach 2/8/07
(Place, Date)

/s/ Dr. Andreas Rouve
Dr. Andreas Rouve

AMENDMENT TO REGISTERED DIRECTOR'S AGREEMENT

This is an Amendment (this "Amendment") effective as of October 1, 2007 to that certain Registered Director's Agreement dated as of August 27, 2007 (the "Agreement") by and between Rayovac Europe GmbH (the "Company") and Dr. Andreas Rouve (the "Executive")

BACKGROUND

The Company and the Executive previously executed the Agreement to govern the employment of Executive by the Company.

The Company and the Executive have determined that it is appropriate to amend the Agreement as set forth in this Amendment.

NOW THEREFORE, the parties hereto hereby agree as follows:

AGREEMENT

1. Amendment to Article 14 of the Agreement. Article 14 of the Agreement is hereby amended by inserting the following new Clause 14.8:

- (e) The Executive shall be entitled to terminate his employment and appointment hereunder, without prior notice, upon, but in no event later than three months after, the occurrence of a Good Reason event. For the purposes of this Agreement, including Clause 14.7 hereof, and any stock option agreements or restricted stock award agreements between the Company and the Executive, any such termination shall be treated as a termination by the Company without Cause and, for the avoidance of doubt, Executive shall be entitled to the benefits set forth in Clause 14.7 for a termination without Cause. For this purpose, a "Good Reason" shall mean:
 - (i) any material reduction, not consented to by Executive, in Executive's Base Salary then in effect;
 - (ii) the relocation, not consented to by Executive, of the Company's office at which Executive is principally employed as of the date hereof to a location more than fifty (50) miles from such office, or the requirement by the Company that Executive be based at an office other than the Company's office at such location on an extended basis, except for required travel on the Company's business to an extent substantially consistent with Executive's business travel obligations;
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- (iii) a material diminution or other substantive adverse change, not consented to by Executive, in the nature or scope of Executive's responsibilities, authorities, powers, functions or duties; or
- (iv) a material breach by the Company of any of its other obligations under this Agreement and the failure of the Company to cure such breach within thirty (30) days after written notice thereof by Executive.

2. Miscellaneous.

(a) No other modifications. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms.

(b) Counterparts. This Amendment may be executed in two or more counterparts, and two or more copies, each of which shall constitute an original, but all of which together shall constitute a single agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

THE COMPANY:

RAYOVAC EUROPE GMBH

By: /s/ Kent J. Hussey
Name: Kent J. Hussey
Title: CEO
Place/Date: 12/3/07

THE EXECUTIVE

Sign: /s/ Dr. Andreas Rouvé
Printed Name: Dr. Andreas Rouvé
Place/Date: Sulzbach Dec 10, 2007

RAYOVAC EUROPE GMBH

By: /s/ Anja Kruger
Name: Anja Kruger
Title: Director Legal Affairs Europe
Place/Date: Sulzbach 10/12/07

Spectrum Brands, Inc.
3001 Deming Way
Middleton, WI 53562
P.O. Box 620992
Middleton WI 53562
(608) 275-3340



FOR IMMEDIATE RELEASE

Investor/Media Contact: Dave Prichard
608.278.6141

Andreas Rouvé Elected Chief Operating Officer of Spectrum Brands Holdings

11-Year Company Veteran Also Continues as President, International

Middleton, WI, February 10, 2014 – Spectrum Brands Holdings, Inc. (NYSE: SPB), a global and diversified consumer products company with market-leading brands, announced today that Andreas Rouvé, 52, has been elected to the newly created position of Chief Operating Officer of the Company, effective immediately. Mr. Rouvé, who also remains President, International, will continue to report to Dave Lumley, President and Chief Executive Officer.

“Andreas has provided outstanding operating and financial leadership in Europe and, more broadly, internationally over the years,” Mr. Lumley said. “He has deep knowledge and experience with Spectrum Brands’ legacy businesses, and the strong growth we achieved in the last several years in Europe is a testimony to his skills.

“Our Company’s increasing size, complexity and global reach is creating more opportunities for sales growth and efficiency improvements,” said Mr. Lumley. “Broadening the role of President, International to COO will facilitate even closer, day-to-day cooperation and collaboration among our divisions to capitalize on these opportunities.

“In fact, Andreas will immediately assume an active role working with our newly formed corporate operations group, which facilitates cross-divisional projects in such large and key areas as information technology, distribution and transportation, shared services and continuous improvement.

“Over the course of this year, Andreas will gradually assume direct, day-to-day operating responsibility for all of our businesses,” Mr. Lumley said. “Our five experienced division general managers and I look forward to continuing to work with Andreas as we execute on the Company’s strategic growth plans.”

Prior to becoming President, International in January 2013, Mr. Rouvé served as Senior Vice President and Managing Director of Spectrum Brands’ European Battery and Personal Care business since 2007 and subsequently led the integration of the Home Appliances and Pet Supplies European businesses in 2010-2011. He joined Spectrum Brands in 2002 as Chief Financial Officer of the European Battery division.

Previously, Mr. Rouvé worked 13 years with VARTA AG in a variety of management positions, including Chief Financial Officer of VARTA Portable Batteries from 1999-2002, Managing Director Asia from 1997-1999 and Director of Finance of 3C Alliance L.L.P., a U.S. joint venture of VARTA, Duracell and Toshiba, from 1995-1997.

Mr. Rouvé holds a Master’s of Business Administration (Diplom-Kaufmann) from the University of Mannheim in Germany and a Doctor of Economics and Social Science from the University of Linz in Austria.

About Spectrum Brands Holdings, Inc.

Spectrum Brands Holdings, a member of the Russell 2000 Index, is a global and diversified consumer products company and a leading supplier of consumer batteries, residential locksets, residential builders’ hardware, faucets, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn and garden and home pest control products, and personal insect repellents. Helping to meet the needs of consumers worldwide, our Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister™, Remington®, VARTA®, George Foreman®, Black & Decker®, Toastmaster®, Farberware®, Tetra®, Marineland®, Nature’s Miracle®, Dingo®, 8-in-1®, FURminator®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot® and Black Flag®. Spectrum Brands’ products are sold by the world’s top 25 retailers and are available in more than one million stores in approximately 140 countries. Based in Middleton, Wisconsin, Spectrum Brands Holdings generated net sales of approximately \$4.1 billion in fiscal 2013. For more information, visit www.spectrumbrands.com.



Forward-Looking Statements

Certain matters discussed in this news release and other oral and written statements by representatives of the Company regarding matters such as expected sales, adjusted EBITDA, debt reduction and leverage, and other measures of financial performance, may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have tried, whenever possible, to identify these statements by using words like “future,” “anticipate,” “intend,” “plan,” “estimate,” “believe,” “expect,” “project,” “forecast,” “could,” “would,” “should,” “will,” “may,” and similar expressions of future intent or the negative of such terms. 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) Spectrum Brands Holdings’ ability to manage and otherwise comply with its covenants with respect to its significant outstanding indebtedness, (2) our ability to integrate, and to realize synergies from, the combined businesses of Spectrum Brands and the Hardware & Home Improvement Group of Stanley Black & Decker, and from our purchase of 56 percent of the equity of Shaser, Inc., and from other bolt-on acquisitions, (3) risks related to 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, (4) changes in consumer demand for the various types of products Spectrum Brands Holdings offers, (5) unfavorable developments in the global credit markets, (6) the impact of overall economic conditions on consumer spending, (7) fluctuations in commodities prices, the costs or availability of raw materials or terms and conditions available from suppliers, (8) changes in the general economic conditions in countries and regions where Spectrum Brands Holdings does business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (9) Spectrum Brands Holdings’ ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (10) Spectrum Brands Holdings’ ability to identify, develop and retain key employees, (11) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in the securities filings of each of Spectrum Brands Holdings, Inc. and Spectrum Brands, Inc., including each of their most recently filed Annual Reports on Form 10-K or Quarterly Reports on Form 10-Q.

Spectrum Brands Holdings 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 Holdings and management’s reasonable assumptions about market conditions, and consequently may be inaccurate, or may not reflect significant segments of the retail market. Spectrum Brands Holdings 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 Holdings 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.

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