

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Avenue Capital Management II, L.P.</u>  (Last) (First) (Middle) 399 PARK AVENUE 6TH FLOOR  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Spectrum Brands Holdings, Inc. [ SPB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/24/2011	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	01/24/2011		S		2,827	D	\$35.8566	254,506	I	FOOTNOTE (1)(2)(3)(4)
COMMON STOCK	01/24/2011		S		19,271	D	\$35.8566	1,734,678	I	FOOTNOTE (1)(2)(4)(5)
COMMON STOCK	01/24/2011		S		41,445	D	\$35.8566	3,730,723	I	FOOTNOTE (1)(2)(4)(6)
COMMON STOCK								328,767	I	FOOTNOTE (1)(2)(4)(7)
COMMON STOCK								650,628	I	FOOTNOTE (1)(2)(4)(8)
COMMON STOCK	01/25/2011		S		690	D	\$34.529	253,816	I	FOOTNOTE (1)(2)(4)(9)
COMMON STOCK	01/25/2011		S		4,704	D	\$34.529	1,729,974	I	FOOTNOTE (1)(2)(4)(10)
COMMON STOCK	01/25/2011		S		10,116	D	\$34.529	3,720,607	I	FOOTNOTE (1)(2)(4)(11)
COMMON STOCK								328,767	I	FOOTNOTE (1)(2)(4)(7)
COMMON STOCK								650,628	I	FOOTNOTE (1)(2)(4)(8)
COMMON STOCK	01/26/2011		S		3,401	D	\$34.0889	250,415	I	FOOTNOTE (1)(2)(4)(12)
COMMON STOCK	01/26/2011		S		23,183	D	\$34.0889	1,706,791	I	FOOTNOTE (1)(2)(4)(13)
COMMON STOCK	01/26/2011		S		49,859	D	\$34.0889	3,670,748	I	FOOTNOTE (1)(2)(4)(14)
COMMON STOCK								328,767	I	FOOTNOTE (1)(2)(4)(7)
COMMON STOCK								650,628	I	FOOTNOTE (1)(2)(4)(8)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Avenue Capital Management II, L.P.  
  
 (Last) (First) (Middle)  
 399 PARK AVENUE  
 6TH FLOOR  
  
 (Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

Avenue Capital Management II GenPar, LLC

(Last) (First) (Middle)

C/O AVENUE CAPITAL MANAGEMENT II, L.P.  
399 PARK AVENUE, 6TH FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

LASRY MARC

(Last) (First) (Middle)

C/O AVENUE CAPITAL MANAGEMENT II, L.P.  
399 PARK AVENUE, 6TH FL.

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

**Explanation of Responses:**

1. The shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of Spectrum Brands Holdings, Inc. (the "Issuer") held by the persons reporting on this Form 4 were acquired in a single transaction in connection with a merger as described in that certain Agreement and Plan of Merger dated as of February 9, 2010 among Russell Hobbs, Inc., Spectrum Brands, Inc., Spectrum Brands Holdings, Inc., Grill Merger Corp. and Battery Merger Corp.
2. The filing of this Form 4 shall not be construed as an admission that Avenue Capital Management II, L.P. ("Avenue Capital Management"), Avenue Capital Management II GenPar, LLC ("Avenue Capital Management GenPar") or Marc Lasry (together, the "Controlling Persons") is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the Common Stock of the Issuer directly held by Avenue Investments, L.P. ("Avenue Investments"), Avenue International Master, L.P. ("Avenue International Master"), Avenue-CDP Global Opportunities Fund, L.P. ("Avenue-CDP"), Avenue Special Situations Fund IV, L.P. ("Fund IV") and Avenue Special Situations Fund V, L.P. ("Fund V" and together, the "Funds"). Pursuant to Rule 16a-1, the Controlling Persons disclaim such beneficial ownership except to the extent of their pecuniary interest therein.
3. Marc Lasry has an indirect pecuniary interest in the 254,506 shares of Common Stock of the Issuer owned through the account of Avenue-CDP. Marc Lasry reports the Common Stock of the Issuer held by Avenue-CDP because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Avenue-CDP, he controls the disposition and voting of the securities held by Avenue-CDP. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Avenue-CDP and receives a portion of the profits allocation related to Avenue-CDP.
4. Although Avenue Capital Management, as the investment manager of the Funds, and Avenue Capital Management GenPar, as the general partner of Avenue Capital Management, have investment discretion over the Funds, their only remuneration consists of an asset based fee.
5. Marc Lasry has an indirect pecuniary interest in the 1,734,678 shares of Common Stock of the Issuer owned through the account of Fund IV. Marc Lasry reports the Common Stock of the Issuer held by Fund IV because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund IV, he controls the disposition and voting of the securities held by Fund IV. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund IV and receives a portion of the profits allocation related to Fund IV.
6. Marc Lasry has an indirect pecuniary interest in the 3,730,723 shares of Common Stock of the Issuer owned through the account of Fund V. Marc Lasry reports the Common Stock of the Issuer held by Fund V because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund V, he controls the disposition and voting of the securities held by Fund V. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund V and receives a portion of the profits allocation related to Fund V.
7. Marc Lasry has an indirect pecuniary interest in the 328,767 shares of Common Stock of the Issuer owned through the account of Avenue Investments. Marc Lasry reports the Common Stock of the Issuer held by Avenue Investments because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Avenue Investments, he controls the disposition and voting of the securities held by Avenue Investments. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Avenue Investments and receives a portion of the profits allocation related to Avenue Investments.
8. Marc Lasry has an indirect pecuniary interest in the 650,628 shares of Common Stock of the Issuer owned through the account of Avenue International Master. Marc Lasry reports the Common Stock of the Issuer held by Avenue International Master because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Avenue International Master, he controls the disposition and voting of the securities held by Avenue International Master. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Avenue International Master and receives a portion of the profits allocation related to Avenue International Master.
9. Marc Lasry has an indirect pecuniary interest in the 253,816 shares of Common Stock of the Issuer owned through the account of Avenue-CDP. Marc Lasry reports the Common Stock of the Issuer held by Avenue-CDP because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Avenue-CDP, he controls the disposition and voting of the securities held by Avenue-CDP. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Avenue-CDP and receives a portion of the profits allocation related to Avenue-CDP.
10. Marc Lasry has an indirect pecuniary interest in the 1,729,974 shares of Common Stock of the Issuer owned through the account of Fund IV. Marc Lasry reports the Common Stock of the Issuer held by Fund IV because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund IV, he controls the disposition and voting of the securities held by Fund IV. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund IV and receives a portion of the profits allocation related to Fund IV.
11. Marc Lasry has an indirect pecuniary interest in the 3,720,607 shares of Common Stock of the Issuer owned through the account of Fund V. Marc Lasry reports the Common Stock of the Issuer held by Fund V because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund V, he controls the disposition and voting of the securities held by Fund V. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund V and receives a portion of the profits allocation related to Fund V.
12. Marc Lasry has an indirect pecuniary interest in the 250,415 shares of Common Stock of the Issuer owned through the account of Avenue-CDP. Marc Lasry reports the Common Stock of the Issuer held by Avenue-CDP because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Avenue-CDP, he controls the disposition and voting of the securities held by Avenue-CDP. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Avenue-CDP and receives a portion of the profits allocation related to Avenue-CDP.
13. Marc Lasry has an indirect pecuniary interest in the 1,706,791 shares of Common Stock of the Issuer owned through the account of Fund IV. Marc Lasry reports the Common Stock of the Issuer held by Fund IV because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund IV, he controls the disposition and voting of the securities held by Fund IV. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund IV and receives a portion of the profits allocation related to Fund IV.
14. Marc Lasry has an indirect pecuniary interest in the 3,670,748 shares of Common Stock of the Issuer owned through the account of Fund V. Marc Lasry reports the Common Stock of the Issuer held by Fund V because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund V, he controls the disposition and voting of the securities held by Fund V. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund V and receives a portion of the profits allocation related to Fund V.

Avenue Capital Management II, L.P., By: Avenue Capital Management II GenPar, LLC, its General Partner, By: /s/ Eric 01/26/2011

Ross, Attorney-in-Fact for  
Marc Lasry  
Avenue Capital Management II  
GenPar, LLC, By: /s/ Eric  
Ross, Attorney-in-Fact for      01/26/2011  
Marc Lasry, Managing  
Member  
/s/ Eric Ross, Attorney-in-Fact  
for Marc Lasry, Managing      01/26/2011  
Member

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**