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): August 11, 2011

SPECTRUM BRANDS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-34757**	**27-2166630**
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

601 Rayovac Drive
Madison, Wisconsin 53711
(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))

Item 2.02. Results of Operations and Financial Condition.

The following information, including the Exhibit referenced in this Item 2.02 to the extent the Exhibit discusses financial results of Spectrum Brands Holdings, Inc. and Spectrum Brands, Inc. (together, the "Company" or "Spectrum Brands") for the fiscal third quarter ended July 3, 2011, is being furnished pursuant to this Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On August 11, 2011, the Company issued a press release (the "Press Release") discussing, among other things, its financial results for its fiscal third quarter ended July 3, 2011. A copy of the Press Release is furnished as Exhibit 99.1 to this report.

Forward Looking Information

Certain matters discussed in this news release and other oral and written statements by representatives of the Company regarding matters such as the Company's ability to meet its expectations for its fiscal 2011 (including its ability to increase its adjusted EBITDA and free cash flow and reduce its cumulative debt), 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' ability to manage and otherwise comply with its covenants with respect to its significant outstanding indebtedness, (2) the inability to integrate, and to realize synergies from, the combined businesses of Spectrum Brands and Russell Hobbs, Inc., (3) risks that 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 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 does business, such as stock market prices, interest rates, currency exchange rates, inflation and consumer spending, (9) Spectrum Brands' ability to successfully implement manufacturing, distribution and other cost efficiencies and to continue to benefit from its cost-cutting initiatives, (10) Spectrum Brands' 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 Report on Form 10-K or Quarterly Reports on Form 10-Q.

Spectrum Brands 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 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 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 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.

Item 9.01 Financial Statements and Exhibits.

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

Exhibit No.	Description
99.1	Press Release, dated August 11, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

SPECTRUM BRANDS HOLDINGS, INC.

By:	/s/ Anthony L. Genito
Name:	Anthony L. Genito
Title:	Executive Vice President, Chief Financial Officer and Chief Accounting Officer

Dated: August 11, 2011

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release, dated August 11, 2011

Exhibit 99.1

Spectrum Brands Holdings Reports Improved Results for Third Quarter of Fiscal 2011, Reiterates Full-Year Guidance for Financial Growth

MADISON, Wis.--(BUSINESS WIRE)--August 11, 2011--**Spectrum Brands Holdings, Inc. (NYSE: SPB):**

- **Net sales of $805 million grew 23 percent versus fiscal 2010; 2 percent net sales growth including the Russell Hobbs businesses in last year's fiscal third quarter**
- **Company reports increased adjusted EBITDA in third quarter of fiscal 2011**
- **Company confirms fiscal 2011 outlook for net sales growth of 1.5-2.5 percent, and reiterates expectations for increases in adjusted EBITDA to $455-$465 million and free cash flow to $155-$165 million**
- **Major distribution gains continued in all business segments, validating the Spectrum Value Model strategy**
- **Strong liquidity position at end of fiscal 2011 third quarter with $88 million of cash and approximately $55 million drawn on its ABL facility, reflecting normal timing of business seasonality, driven by the Home and Garden segment**
- **$130 million of voluntary prepayments made on original $750 million Senior Secured Term Loan through July of fiscal 2011, as previously announced, with continuing focus on aggressive deleveraging and strong free cash flow generation**
- **Company reiterates cumulative debt reduction target on Term Loan of at least $200 million during fiscal 2011 and objective to reach a target leverage (total debt to adjusted EBITDA) of 3 times or less by the end of fiscal 2012**
- **Company reaffirms annual cost synergies target from Russell Hobbs transaction of $30-$35 million and savings from Global Pet Supplies restructuring of $7-$11 million, both expected to be realized before the end of fiscal 2012**

Spectrum Brands Holdings, Inc. (NYSE: SPB), a global and diversified consumer products company with market-leading brands, today announced improved financial results for its fiscal 2011 third quarter ended July 3, 2011.

"We delivered higher third-quarter results and confirmed our full-year guidance for increased adjusted EBITDA and free cash flow, and aggressive debt reduction," said Dave Lumley, Chief Executive Officer of Spectrum Brands Holdings. "Our Company is deleveraging rapidly because we have strong cash flow. Only a little more than two years ago our leverage ratio was about 5 times. We expect to be at 3.5 times or lower at the end of fiscal 2011, or less than two months from now, and 3 times or less by the end of fiscal 2012. This is steady and measurable value creation.

“Our time has come,” Mr. Lumley said. “With distribution gains continuing in our business segments, major new retailer placements, and the pipeline of new products and line extensions we have in place, we are generally outperforming our categories and competitors around the world, demonstrating that our Spectrum Value Model is working.

“We believe our Spectrum Value Model is the right retail customer strategy for our largely non-discretionary, replacement consumer products, especially in this challenging period of rising commodity costs, inflationary pressures and sluggish retail activity,” he said. “It provides real value to the consumer with products that work as well as, or better than, our competitors for a lower cost. It also delivers higher margins and lower acquisition costs to retailers, along with excellent category management.

“We are tackling significant commodity and Chinese cost increases head-on through our continuous improvement programs, retail distribution gains and pricing actions,” he said. “We also have stringent cost control programs in place and a host of additional cost reduction initiatives under way to ensure our operating structure is aligned with market conditions.

“Our focus remains on aggressive deleveraging and delivering strong, sustainable cash flow while leveraging the many opportunities we have for growth and expansion around the world with our well-known and trusted portfolio of brands for everyday use,” Mr. Lumley said.

Russell Hobbs Transaction

On June 16, 2010, the transaction to combine Spectrum Brands, Inc. with Russell Hobbs, Inc. was completed pursuant to the previously announced agreement and Plan of Merger dated February 9, 2010. The addition of Russell Hobbs’ well-respected family of small appliance brands, with such notable names as Black & Decker®, George Foreman®, Littermaid®, Farberware® and Toastmaster®, created a strong global consumer products company with solid free cash flow potential and an improved combined balance sheet.

The reader should note that the 3-month and 9-month periods presented in Tables 1 and 2 of this press release, which reflect GAAP numbers, include the results of the Russell Hobbs’ businesses only from the date of the close of the transaction, June 16, 2010, through the end of the Company’s fiscal 2011 third quarter on July 3, 2011.

Tables 3, 4 and 5 bridge the Company’s GAAP results to reflect the acquisition as if it occurred at the beginning of the periods presented.

Segment Reporting Structure Update

Effective October 1, 2010, the Company decided to manage the businesses in three vertically integrated, product-focused reporting segments: (i) Global Batteries & Appliances, which consists of the Company's worldwide battery, shaving and grooming, personal care, small electrical appliances in the kitchen and home product categories, and portable lighting business; (ii) Global Pet Supplies, which consists of the Company's worldwide pet supplies business; and (iii) Home and Garden Business, which consists of the Company's lawn and garden and insect control businesses. This current reporting segment structure reflects the combination of the former Global Batteries & Personal Care segment with substantially all of the former Small Appliances segment, which consists of the Russell Hobbs businesses acquired on June 16, 2010, to form Global Batteries & Appliances. In addition, certain pest control and pet products in the former Small Appliances segment have been reclassified into the Home and Garden Business and Global Pet Supplies segments, respectively. These reclassifications have been made for all periods presented.

Fiscal 2011 Third-Quarter Consolidated Financial Results

Spectrum Brands Holdings reported consolidated GAAP net sales of $804.6 million for the third quarter of fiscal 2011, an increase of 23.1 percent compared with $653.5 million for the same period in fiscal 2010. The increase was the result of the Russell Hobbs acquisition completed on June 16, 2010. The net sales results were positively impacted by $31.2 million of foreign exchange. Including the prior year's third-quarter results for the Russell Hobbs' businesses, net sales of $804.6 million in the third quarter of fiscal 2011 increased 1.7 percent compared with $791.0 million in the year-ago quarter. Spectrum Brands' GAAP gross profit of $293.6 million in the third quarter of fiscal 2011 grew 16.1 percent versus $252.9 million in the comparable year-ago period.

The Company reported GAAP net income of $28.6 million, or $0.56 diluted income per share, for the third quarter of fiscal 2011 on average shares and common stock equivalents of 51.0 million, compared with a net loss of $86.5 million, or $2.53 diluted loss per share, in the year-ago quarter based upon average shares and common stock equivalents of 34.1 million. Adjusted for certain items in both year's third quarters, which are presented in Table 3 of this press release and which management believes are not indicative of the Company's ongoing normalized operations, the Company generated adjusted diluted earnings per share of $0.66, a non-GAAP measure, for the third quarter of fiscal 2011, an increase of 34.7 percent versus adjusted diluted earnings per share of $0.49 in fiscal 2010's third quarter.

Fiscal 2011 third-quarter consolidated adjusted EBITDA, a non-GAAP measurement of profitability which the Company believes is a useful indicator of the operating health of the business and its trends, was $126.9 million. This represented a 2.3 percent increase versus consolidated adjusted EBITDA for the third quarter of fiscal 2010 of $124.1 million, which includes the results of Russell Hobbs' businesses (now part of the Global Batteries & Appliances segment) as if combined with Spectrum Brands as of the beginning of last year's third quarter. Foreign exchange had a $4.5 million positive impact on adjusted EBITDA in the third quarter of fiscal 2011.

Fiscal 2011 Nine-Month Consolidated Financial Results

The Company reported consolidated GAAP net sales of $2.36 billion for the nine months of fiscal 2011, a 32.7 percent increase compared with $1.78 billion for the same period in fiscal 2010. The increase was predominantly the result of the Russell Hobbs acquisition along with higher net sales for the Company's personal care product category. Including the prior year's nine-month results for the Russell Hobbs' businesses, net sales of $2.36 billion in the nine months of fiscal 2011 increased 1.6 percent compared with $2.32 billion in the year-ago period. Spectrum Brands' GAAP gross profit of $848.4 million in the nine months of fiscal 2011 increased 31.1 percent versus $646.9 million in the comparable year-ago period.

The Company reported a GAAP net loss of $41.3 million, or $0.81 diluted loss per share, for the nine months of fiscal 2011 on average shares and common stock equivalents of 50.8 million, compared with a net loss of $165.8 million, or $5.29 diluted loss per share, in the nine months a year-ago based upon average shares and common stock equivalents of 31.3 million. Adjusted for certain items in both year's nine month periods, which are presented in Table 3 of this press release and which management believes are not indicative of the Company's ongoing normalized operations, the Company generated adjusted diluted earnings per share of $1.35, a non-GAAP measure, for the nine months of fiscal 2011, an increase of 28.6 percent versus adjusted diluted earnings per share of $1.05 in fiscal 2010's nine months.

Fiscal 2011 nine-month consolidated adjusted EBITDA was $342.6 million. This represented a 3.2 percent increase versus consolidated adjusted EBITDA for the nine months of fiscal 2010 of $332.1 million, which includes the results of Russell Hobbs' businesses (now part of the Global Batteries & Appliances segment) as if combined with Spectrum Brands as of the beginning of last year. Foreign exchange had an $11.4 million favorable impact on adjusted EBITDA in the nine months of fiscal 2011.

Fiscal 2011 Third-Quarter Segment Level Data

Global Batteries & Appliances

The Global Batteries & Appliances segment reported fiscal 2011 third-quarter net sales of $505.2 million versus $353.6 million in last year's third quarter. Including the Russell Hobbs businesses as if combined with Spectrum for all of last year's third quarter, the segment's 2011 third-quarter net sales of $505.2 million increased 3.8 percent versus $486.9 million a year earlier. Third-quarter 2011 segment sales were positively impacted by $26.4 million of foreign exchange.

Global battery sales for the third quarter were $221.1 million compared with $215.5 million a year earlier, or a 2.6 percent increase. Foreign exchange positively impacted these results by $11.9 million, or 5.5 percent. North American battery sales increased to $102.3 million versus $96.7 million in the prior year's quarter primarily as a result of distribution gains at a major customer. European battery sales for the quarter improved to $78.3 million compared with $67.3 million during the same period last year, driven by customer gains, increased placement with retailers and regional expansion into Eastern Europe coupled with a $9 million favorable foreign exchange impact. Finally, in Latin America, battery sales were $37.8 million for the third quarter, a decline of 23.6 percent versus $49.5 million in the comparable period last year. The net sales decrease in Latin America was predominantly driven by lower volume and pricing in Brazil resulting from unusual competitive pressures. Foreign exchange positively impacted Latin American battery sales by $2.1 million.

Reflecting growth across all geographic regions, net sales for the global personal care product category rose 10.2 percent to $113.9 million in the third quarter of fiscal 2011 versus $103.4 million for the same period last year. The net sales growth was driven by a combination of new product introductions, line extensions, increased online sales and expanded in-store promotions. Foreign exchange positively impacted these results by $6.8 million.

The small electrical appliances products of the Global Batteries & Appliances segment reported net sales in the third quarter of fiscal 2011 of $170.2 million, a 1.3 percent increase compared with $168.0 million in the previous year's quarter including the Russell Hobbs businesses as if combined with Spectrum Brands as of the beginning of that quarter. Foreign exchange positively impacted the small electrical appliances product net sales by $7.7 million.

With segment net income of $39.9 million, the Global Batteries & Appliances segment recorded adjusted EBITDA of $62.6 million for the third quarter of fiscal 2011 versus adjusted EBITDA of $63.1 million in the year-earlier quarter, when segment net income was $32.4 million. Foreign exchange positively impacted adjusted EBITDA in the third quarter by $4.6 million.

Global Pet Supplies

The Global Pet Supplies Business segment reported net sales of $143.8 million for the third quarter of fiscal 2011, an increase of 5.7 percent compared with $136.1 million in the comparable year-ago period. The reclassification of certain pet products into the Global Pet Supplies business segment from the former Small Appliances segment accounted for a net sales increase of $3.2 million in the fiscal 2011 third quarter. The higher revenues were in part attributable to increased companion animal sales at key retailers. Foreign exchange positively impacted these results by $4.8 million.

Net income for the segment was $15.1 million for the third quarter of fiscal 2011 versus $17.2 million in the prior year's quarter. Adjusted EBITDA of $24.7 million for this segment in the third quarter declined from $26.3 million in the same period last year as the impact of higher revenues and reduced operating expenses were more than offset by lower margins and an unfavorable foreign exchange impact of $1.1 million.

Home and Garden Business

The Home and Garden Business segment recorded net sales of $155.6 million for the third quarter of fiscal 2011, a decrease of 5.0 percent from $163.8 million for the same period last year. The decline was driven by cold, wet and severe storm weather in the U.S. which delayed the start of the lawn and garden season and reduced retail sales. The reclassification of several pest control products into the Home and Garden Business segment from the former Small Appliances segment accounted for a net sales increase of $1 million during the third quarter of fiscal 2011.

The business segment recorded third-quarter net income of $42.2 million, a 4.7 percent improvement compared with net income of $40.3 million in fiscal 2010's third quarter. Driven by manufacturing cost improvement initiatives and operating expense management, the Home and Garden Business increased its adjusted EBITDA by 4.3 percent to $45.9 million in the third quarter of fiscal 2011 from $44.0 million in the same period last year.

Liquidity and Debt Reduction

The Company completed its fiscal 2011 third quarter on July 3, 2011 with a solid liquidity position, including a cash balance of approximately $88 million and approximately $55 million drawn on its ABL Facility, reflecting the normal timing of business seasonality, driven by the Home and Garden segment.

As of the end of the third quarter of fiscal 2011, in addition to its $245 million of 12% Senior Subordinated Notes, the Company had approximately $1,462 million outstanding under its senior credit facilities consisting of a Term Loan of $657 million, Senior Secured Notes of $750 million and $55 million drawn under its $300 million ABL working capital facility. In addition, the Company had approximately $24 million of letters of credit outstanding.

During the first three quarters of fiscal 2011, the Company made total payments of approximately $93 million, including $90 million of voluntary prepayments, to reduce its original $750 million Term Loan to approximately $657 million, consistent with its stated objective to reach a target leverage (total debt to adjusted EBITDA) of 3 times or less in the next two years. The Company continues to anticipate cumulative debt reduction on its Term Loan of at least $200 million by the end of fiscal 2011.

Subsequent Events

On July 27, 2011, the Company made a voluntary prepayment of $40 million to further reduce its Term Loan to $617 million.

On July 15, 2011, the Company priced its previously announced underwritten public offering of 1,000,000 shares of its common stock offered by the Company and 5,495,489 shares of the Company's common stock held by Harbinger Capital Partners Master Fund I, Ltd. (the "Selling Stockholder"), at $28.00 per share. Subsequently, the underwriters exercised, in full, an option to purchase a maximum of 974,323 additional shares of the Company's common stock to cover over-allotments, of which the Company had granted an option to purchase 150,000 additional shares and the Selling Stockholder had granted an option to purchase 824,323 additional shares. Including the common stock purchased by the underwriters to cover over-allotments, a total of 7,469,812 shares of common stock were sold to the public by the Company and the Selling Stockholder.

Net proceeds to the Company from the sale of its 1,150,000 shares, including the over-allotment, and after underwriting discounts and estimated expenses, was approximately $30.6 million. The Company will not receive any proceeds from the sale of the common stock by the Selling Stockholder. The Company expects to use the net proceeds from the sale of its shares for general corporate purposes which may include, among other things, the expansion of its business, acquisitions, working capital needs, the refinancing of existing indebtedness, and debt reduction.

ABL Revolver Amendment

On April 21, 2011, the Company completed the amendment of its existing $300 million ABL Revolver at lower interest rates and extended maturity. Changes to terms in the amendment to the ABL Revolver include the extension of the maturity date by 22 months to April 2016, reduced pricing, and the favorable realignment of certain structural attributes consistent with current market conditions, while providing the Company with additional overall operating flexibility. Assuming average utilization of cash draws and outstanding letters of credit totaling approximately $80 million, the new pricing would reduce the Company’s annual cash interest and related administrative expense by approximately $2 million.

Fiscal 2011 Outlook

The Company expects to deliver net sales growth in the range of 1.5 to 2.5 percent in fiscal 2011. Adjusted EBITDA is expected to increase to $455 million to $465 million in fiscal 2011 with free cash flow improving to $155 million to $165 million. Capital expenditures are projected to approximate $40 million in fiscal 2011. The Company continues to expect to deliver free cash flow of $200 million or more in fiscal 2012 and beyond.

Conference Call/Webcast Scheduled for 9:00 AM Eastern Time Today

The Company will host an earnings conference call and webcast at 9:00 a.m. Eastern Time today, August 11, 2011. To access the live conference call, U.S. participants may call 877-556-5260 and international participants may call 973-532-4903. The conference ID number is 85556350. A telephone replay of the conference call will be available through Friday, August 26, 2011. To access this replay, participants may call 855-859-2056 and use the same conference ID number.

The live audio webcast and replay is available by visiting the Investor Relations home page on the Company’s website at www.spectrumbrands.com.

About Spectrum Brands Holdings, Inc. and Spectrum Brands, Inc.

Spectrum Brands Holdings, Inc., a member of the Russell 2000 Index, is a diversified, global consumer products company and a leading supplier of batteries, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn & garden and home pest control products, personal insect repellents and portable lighting. Helping to meet the needs of consumers worldwide, the Company offers a broad portfolio of market-leading, well-known and widely trusted brands including Rayovac®, Remington®, Varta®, George Foreman®, Black & Decker®, Farberware®, Toastmaster®, Tetra®, Marineland®, Nature’s Miracle®, Dingo®, 8-in-1®, Littermaid®, Spectracide®, Cutter®, Repel®, and Hot Shot®. Spectrum Brands Holdings' products are sold by the world's top 25 retailers and are available in more than one million stores in more than 120 countries around the world. With approximately 6,200 employees in 43 countries, Spectrum Brands Holdings reported fiscal 2010 net sales from continuing operations of $3.1 billion. Spectrum Brands, Inc. is a wholly owned subsidiary of Spectrum Brands Holdings, Inc. For more information, visit www.spectrumbrands.com.

Non-GAAP Measurements

Management believes that certain non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Excluding the impact of currency exchange rate fluctuations may provide additional meaningful reflection of underlying business trends. In addition, within this release, including the tables attached hereto, reference is made to adjusted diluted earnings per share and adjusted earnings before interest, taxes, depreciation and amortization (EBITDA). See attached Table 3, “Reconciliation of GAAP to Adjusted Diluted Earnings Per Share,” for a complete reconciliation of diluted income (loss) per share on a GAAP basis to adjusted diluted earnings per share and see attached Table 4, “Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA,” for a reconciliation of GAAP Net Income (Loss) to adjusted EBITDA for the three months and nine months ended July 3, 2011 versus the three months and nine months ended July 4, 2010 on a consolidated basis and for each of the Company’s business segments. Adjusted EBITDA is a metric used by management and frequently used by the financial community which provides insight into an organization’s operating trends and facilitates comparisons between peer companies, since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA can also be a useful measure of a company’s ability to service debt and is one of the measures used for determining the Company’s debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. In addition, the Company’s management uses adjusted diluted earnings per share as one means of analyzing the Company’s current and future financial performance and identifying trends in its financial condition and results of operations. Management believes that adjusted diluted earnings per share is a useful measure for providing further insight into our operating performance because it eliminates the effects of certain items that are not comparable from one period to the next. The Company’s management believes that free cash flow is useful to both management and investors in their analysis of the Company’s ability to service and repay its debt and meet its working capital requirements. Free cash flow should not be considered in isolation or as a substitute for pretax income (loss), net income (loss), cash provided by (used in) operating activities or other statement of operations or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and therefore, does not reflect funds available for investment or discretionary uses. The Company provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While the Company’s management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Company’s GAAP financial results and should be read in conjunction with those GAAP results.

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 the Company's ability to meet its expectations for its fiscal 2011 (including its ability to increase its net sales, adjusted EBITDA and free cash flow and reduce its cumulative debt), 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 Russell Hobbs, (3) risks that 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 Report on Form 10-K or Quarterly Reports on Form 10-Q.

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Table 1
SPECTRUM BRANDS HOLDINGS, INC.
Condensed Consolidated Statements of Operations
For the three and nine months ended July 3, 2011 and July 4, 2010
(Unaudited)
($ in millions, except per share amounts)

	THREE MONTHS			NINE MONTHS		
	F2011	F2010	INC(DEC) %	F2011	F2010	INC(DEC) %
Net sales	$ 804.6	$ 653.5	23.1%	$ 2,359.6	$ 1,778.0	32.7%
Cost of goods sold	508.7	398.7		1,506.3	1,125.6	
Restructuring and related charges	2.3	1.9		4.9	5.5	
Gross profit	293.6	252.9	16.1%	848.4	646.9	31.1%
Selling	133.2	112.4		403.8	327.8	
General and administrative	60.3	53.8		179.6	140.0	
Research and development	9.2	7.1		25.6	21.4	
Acquisition and integration related charges	7.4	17.0		31.5	22.5	
Restructuring and related charges	4.8	3.0		12.8	11.1	
Total operating expenses	214.9	193.3		653.3	522.8	
Operating income	78.7	59.6		195.1	124.1	
Interest expense	40.4	132.2		165.9	230.1	
Other expense, net	0.7	1.4		1.4	8.4	
Income (loss) from continuing operations before reorganization items, net and income taxes	37.6	(74.0)		27.8	(114.4)	
Reorganization items expense, net	-	-		-	3.6	
Income (loss) from continuing operations before income taxes	37.6	(74.0)		27.8	(118.0)	
Income tax expense	9.0	12.5		69.1	45.1	
Income (loss) from continuing operations	28.6	(86.5)		(41.3)	(163.1)	
Loss from discontinued operations, net of tax (a)	-	-		-	(2.7)	
Net income (loss)	$ 28.6	$ (86.5)		$ (41.3)	$ (165.8)	
Average shares outstanding (b)	50.9	34.1		50.8	31.3	
Income (loss) from continuing operations	$ 0.56	$ (2.53)		$ (0.81)	$ (5.20)	
Income (loss) from discontinued operations	-	-		-	(0.09)	
Basic income (loss) per share	$ 0.56	$ (2.53)		$ (0.81)	$ (5.29)	
Average shares and common stock equivalents outstanding (b) (c)	51.0	34.1		50.8	31.3	
Income (loss) from continuing operations	$ 0.56	$ (2.53)		$ (0.81)	$ (5.20)	
Income (loss) from discontinued operations	-	-		-	(0.09)	
Diluted income (loss) per share	$ 0.56	$ (2.53)		$ (0.81)	$ (5.29)	

(a) Reflects the loss from discontinued operations, net of tax, of the growing products portion of the Home and Garden Business. The shutdown of the growing products portion of the Home and Garden Business was completed during the second quarter of fiscal 2009.

(b) Per share figures calculated prior to rounding.

(c) For the nine months ended July 3, 2011 and the three and the nine months ended July 4, 2010, we have not assumed the exercise of common stock equivalents as the impact would be antidilutive.

Table 2
SPECTRUM BRANDS HOLDINGS, INC.
Supplemental Financial Data
For the three and nine months ended July 3, 2011 and July 4, 2010
(Unaudited)
($ in millions)

Supplemental Financial Data	F2011	F2010
Cash	$ 88.4	$ 115.9
Trade receivables, net	$ 359.7	$ 378.7
Days Sales Outstanding (a)	41	53
Inventory, net	$ 548.4	$ 514.4
Inventory Turnover (b)	3.7	2.8
Total debt	$ 1,748.6	$ 1,781.0

	THREE MONTHS		NINE MONTHS	
Supplemental Cash Flow Data	F2011	F2010	F2011	F2010
Depreciation and amortization, excluding amortization of debt issuance costs	$ 34.4	$ 31.0	$ 100.6	$ 83.5
Capital expenditures	$ 8.7	$ 6.6	$ 27.4	$ 17.4

	THREE MONTHS		NINE MONTHS	
Supplemental Segment Sales & Profitability	F2011	F2010	F2011	F2010
Net Sales				
Global Batteries & Appliances	$ 505.2	$ 353.6	$ 1,661.2	$ 1,090.5
Global Pet Supplies	143.8	136.1	425.1	421.3
Home and Garden	155.6	163.8	273.3	266.2
Total net sales	$ 804.6	$ 653.5	$ 2,359.6	$ 1,778.0
Segment Profit				
Global Batteries & Appliances	$ 45.5	$ 35.4	$ 180.5	$ 118.5
Global Pet Supplies	19.2	17.7	53.9	38.3
Home and Garden	42.9	40.1	51.0	41.5
Total segment profit	107.6	93.2	285.4	198.3
Corporate	14.4	11.8	41.0	35.0
Restructuring and related charges	7.1	4.8	17.8	16.7
Acquisition and integration related charges	7.4	17.0	31.5	22.5
Interest expense	40.4	132.2	165.9	230.1
Other expense, net	0.7	1.4	1.4	8.4
Income (loss) from continuing operations before reorganization items, net and income taxes	$ 37.6	$ (74.0)	$ 27.8	$ (114.4)

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

(b) Reflects cost of sales (excluding restructuring and related charges) during the last twelve months divided by inventory as of the end of the period.

Table 3
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP to Adjusted Diluted Earnings Per Share
For the three and nine months ended July 3, 2011 and July 4, 2010
(Unaudited)

	THREE MONTHS				NINE MONTHS			
	F2011		F2010		F2011		F2010	
Diluted income (loss) per share, as reported	$ 0.56		$ (2.53)		$ (0.81)		$ (5.29)	
Adjustments, net of tax:								
Preacquisition earnings	-		0.10	(a)	-		0.58	(a)
Restructuring and related charges	0.09	(b)	0.06	(c)	0.23	(d)	0.21	(e)
Acquisition and integration related charges	0.09	(f)	0.22	(f)	0.40	(f)	0.29	(f)
Debt refinancing costs	-	(g)	1.05	(g)	0.37	(g)	1.05	(g)
Reorganization items, net	-		-		-		0.05	(h)
Fresh-start reporting inventory fair value adjustment	-		-		-		0.44	(i)
Discontinued operations	-		-		-		0.09	(j)
Income taxes	(0.08)	(k)	0.75	(l)	1.16	(k)	1.69	(l)
Share dilution	-		0.84	(m)	-		2.00	(m)
Other adjustments	-		-		-		(0.06)	(n)
	0.10		3.02		2.16		6.34	
Diluted earnings per share, as adjusted	**$ 0.66**		**$ 0.49**		**$ 1.35**		**$ 1.05**	

(a) For the three and nine months ended July 4, 2010, the net of tax adjustment of $5.4 million and $29.6 million, respectively, reflects the adjusted earnings of the Russell Hobbs' business from the beginning of the period presented through June 15, 2010, the day prior to the merger.

(b) For the three months ended July 3, 2011, reflects $4.6 million, net of tax, of restructuring and related charges as follows: (i) $4.2 million for the Global Cost Reduction Initiatives announced in Fiscal 2009; (ii) $0.3 million for the Global Realignment Initiatives announced in Fiscal 2007; and (iii) $0.1 million for the Ningbo Exit Plan.

(c) For the three months ended July 4, 2010, reflects $3.1 million, net of tax, of restructuring and related charges as follows: (i) $1.6 million for the Global Cost Reduction Initiatives announced in Fiscal 2009; (ii) $1.4 million for the Global Realignment Initiatives announced in Fiscal 2007; and (iii) $0.1 million for the Ningbo Exit Plan.

(d) For the nine months ended July 3, 2011, reflects $11.6 million, net of tax, of restructuring and related charges as follows: (i) $9.5 million for the Global Cost Reduction Initiatives announced in Fiscal 2009; (ii) $1.9 million for the Global Realignment Initiatives announced in Fiscal 2007; and $0.2 million for the Ningbo Exit Plan.

(e) For the nine months ended July 4, 2010, reflects $10.8 million, net of tax, of restructuring and related charges as follows: (i) $9.2 million for the Global Cost Reduction Initiatives announced in Fiscal 2009; (ii) $0.7 million for the Global Realignment Initiatives announced in Fiscal 2007; and (iii) $0.9 million for the Ningbo Exit Plan.

(f) For the three and nine months ended July 3, 2011, reflects $4.8 million, net of tax, and $20.5 million, net of tax, respectively, of acquisition and integration related charges in connection with the merger with Russell Hobbs. The costs consisted of integration costs and legal and professional fees. For the three and nine months ended July 4, 2010, reflects $11.1 million, net of tax, and $14.6 million, net of tax, respectively, of legal and professional fees related to the merger with Russell Hobbs.

(g) For the nine months ended July 3, 2011, reflects $19.1 million, net of tax, related to the write off of unamortized debt financing costs and original issue discount in connection with the refinancing of the Company's Term Loan during the quarter ended April 3, 2011. For the three and nine months ended July 4, 2010, reflects $53.4 million, net of tax, related to the write-off of unamortized debt issuance costs and the write off of unamortized discounts and premiums related to extinguishment of debt that was refinanced in conjunction with the merger of Russell Hobbs.

(h) For the nine months ended July 4, 2010, reflects $2.4 million, net of tax, primarily related to professional fees from the Company's voluntary filing of, and subsequent emergence from, Chapter 11 bankruptcy.

(i) For the nine months ended July 4, 2010, reflects $22.6 million, net of tax, of inventory write-up related to the valuation of the Company as a result of fresh-start reporting.

(j) For the nine months ended July 4, 2010, reflects a loss from discontinued operations, net of tax, of $2.7 million of the Company's growing products portion of the Home and Garden Business. The shutdown was completed during the Company's second quarter of Fiscal 2009.

(k) For the three and nine months ended July 3, 2011, reflects adjustments to income tax expense of $4.2 million and $59.4 million, respectively, to exclude the impact of the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized effective tax rate.

(l) For the three and nine months ended July 4, 2010, reflects adjustments to income tax expense of $38.4 million and $86.3 million, respectively, to exclude the impact of the valuation allowance against deferred taxes and other tax related items in order to reflect a normalized effective tax rate.

(m) Inasmuch as the Company’s per share data above assumes that the merger with Russell Hobbs was consummated at the beginning of all Fiscal 2010 periods presented, adjustment reflects the full dilution of shares and restricted stock and restricted stock units outstanding, post merger, as if such shares were issued and outstanding for all periods presented.

(n) For the nine months ended July 4, 2010, general and administrative expenses include $3.1 million, net of tax benefit, related to expiring value-added taxes and related estimated penalties, associated with the Company's provision for presumed credits applied to the Brazilian excise tax on manufactured products, for which the examination period expired in the current period.

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Income to Adjusted EBITDA
for the three months ended July 3, 2011
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss)	$ 39.9	$ 15.1	$ 42.2	$ (19.1)	$ (49.4)	$ 28.6
Income tax expense	-	-	-	-	9.0	9.0
Interest expense	-	-	-	-	40.4	40.4
Restructuring and related charges	0.9	3.7	0.7	1.7	-	7.1
Acquisition and Integration Charges	4.9	0.0	-	2.5	-	7.4
Adjusted EBIT	45.6	18.8	42.9	(14.9)	-	92.5
Depreciation and Amortization	17.0	5.9	3.0	8.5	-	34.4
EBITDA	$ 62.6	$ 24.7	$ 45.9	$ (6.3)	$ -	$ 126.9

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit) and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

Table 4
SPECTRUM BRANDS, INC.
Reconciliation of GAAP Net Loss to Adjusted EBITDA
for the nine months ended July 3, 2011
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss)	$ 154.9	$ 42.9	$ 48.9	$ (52.9)	$ (235.1)	$ (41.3)
Income tax expense	-	-	-	-	69.1	69.1
Interest expense	-	-	-	-	165.9	165.9
Restructuring and related charges	1.5	9.9	2.1	4.4	-	17.8
Acquisition and Integration Charges	24.2	0.4	-	6.9	-	31.5
Add back accelerated depreciation (b)	(1.0)	-	-	-	-	(1.0)
Adjusted EBIT	179.5	53.1	51.0	(41.7)	-	242.0
Depreciation and Amortization	50.9	17.6	9.3	22.8	-	100.6
EBITDA	$ 230.4	$ 70.8	$ 60.3	$ (18.8)	$ -	$ 342.6

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit) and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) Adjustment reflects accelerated depreciation associated with certain restructuring initiatives. Inasmuch as this amount is included within Restructuring and related charges, this adjustment negates the impact of reflecting the add back of depreciation.

Table 4
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of GAAP Net Loss to Adjusted EBITDA
for the three months ended July 4, 2010
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss)	$ 32.4	$ 17.2	$ 40.3	$ (31.7)	$ (144.7)	$ (86.5)
Income tax expense	-	-	-	-	12.5	12.5
Interest expense	-	-	-	-	50.1	50.1
Write-off unamortized discounts and financing fees (b)	-	-	-	-	82.1	82.1
Pre-acquisition earnings	13.4	1.1	0.4	-	-	14.9
Restructuring and related charges	1.2	0.9	(0.2)	2.9	-	4.9
Acquisition and integration related charges	1.5	-	-	15.5	-	17.0
Accelerated depreciation and amortization (c)	-	-	-	(2.1)	-	(2.1)
Russell Hobbs inventory fair value adjustment	0.3	-	-	-	-	0.3
Adjusted EBIT	48.8	19.2	40.5	(15.4)	-	93.1
Depreciation and Amortization	14.3	7.0	3.5	6.1	-	31.0
Adjusted EBITDA	$ 63.1	$ 26.3	$ 44.0	$ (9.3)	$ -	$ 124.1

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit) and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) Adjustment reflects $61.4 million write off of unamortized deferred financing fees and discounts associated with the Company's refinanced capital structure on June 16, 2010; $4.2 million charge related to pre-payment premiums associated with the paydown of the ABL and FILO extinguished on June 16, 2010 and $16.5 million related to the termination of interest swaps and commitment fees.

(c) Adjustment reflects restricted stock amortization and accelerated depreciation associated with certain restructuring initiatives. Inasmuch as this amount is included within Restructuring and related charges, this adjustment negates the impact of reflecting the add back of depreciation and amortization.

Table 4
SPECTRUM BRANDS, INC.
Reconciliation of GAAP Net Loss to Adjusted EBITDA
for the nine months ended July 4, 2010
(Unaudited)
($ millions)

	Global Batteries & Appliances	Global Pet Supplies	Home & Garden	Corporate	Unallocated Items (a)	Consolidated Spectrum Brands Holdings, Inc.
Net income (loss)	$ 107.3	$ 35.8	$ 31.0	$ (61.2)	$ (278.8)	$ (165.8)
Loss from discontinued operations, net of tax	-	-	2.7	-	-	2.7
Income tax expense	-	-	-	-	45.1	45.1
Interest expense	-	-	-	-	148.0	148.0
Write-off unamortized discounts and financing fees (b)	-	-	-	-	82.1	82.1
Pre-acquisition earnings	61.4	3.7	1.2	-	-	66.3
Restructuring and related charges	2.5	3.6	7.7	2.9	-	16.6
Acquisition and Integration related charges	1.5	-	-	21.0	-	22.5
Reorganization Items	-	-	-	-	3.6	3.6
Accelerated depreciation and amortization (c)	-	-	(0.3)	(2.1)	-	(2.4)
Fresh-start inventory fair value adjustment	18.6	13.7	2.2	-	-	34.5
Russell Hobbs inventory fair value adjustment	0.3	-	-	-	-	0.3
Brazilian IPI credit/other	(4.8)	(0.1)	-	-	-	(4.9)
Adjusted EBIT	186.8	56.6	44.6	(39.4)	-	248.6
Depreciation and Amortization	39.1	21.4	10.3	12.8	-	83.5
Adjusted EBITDA	$ 225.9	$ 78.0	$ 54.9	$ (26.6)	$ -	$ 332.1

Note: Amounts calculated prior to rounding

(a) It is the Company's policy to record Income tax expense (benefit) and interest expense on a consolidated basis. Accordingly, such amounts are not reflected in the operating results of the operating segments.

(b) Adjustment reflects $61.4 million write off of unamortized deferred financing fees and discounts associated with the company's capital structure refinanced on June 16, 2010; $4.2 million charge related to pre-payment premiums associated with the paydown of the ABL and FILO extinguished on June 16, 2010 and $16.5 million related to the termination of interest swaps and commitment fees.

(c) Adjustment reflects restricted stock amortization and accelerated depreciation associated with certain restructuring initiatives. Inasmuch as this amount is included within Restructuring and related charges, this adjustment negates the impact of reflecting the add back of depreciation and amortization.

Table 5
SPECTRUM BRANDS HOLDINGS, INC.
Pro Forma Net Sales Comparison
For the three and nine months ended July 3, 2011 and July 4, 2010
(Unaudited)
(In millions)

	THREE MONTHS			NINE MONTHS		
	F2011	F2010	INC(DEC) %	F2011	F2010	INC(DEC) %
Spectrum Brands Holdings, Inc.	$ 804.6	$ 653.5	23.1%	$ 2,359.6	$ 1,778.0	32.7%
Russell Hobbs (a)	-	137.5		-	544.0	
Pro Forma Net Sales	$ 804.6	$ 791.0	1.7%	$ 2,359.6	$ 2,322.0	1.6%

(a) Reflects net sales for Russell Hobbs from the beginning of the applicable period through June 15, 2010, the day prior to the Merger. This adjustment results in reporting net sales for the period as if the acquisition had occurred at the beginning of the period presented.

Table 6
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Forecasted Net Income to Forecasted Adjusted EBITDA
for the twelve months ending September 30, 2011
(Unaudited)
($ millions)

	Consolidated Spectrum Brands Holdings, Inc.
Forecasted:	
Net Income	$ 15 - $ 19
Income tax expense	43 - 47
Interest expense	205
Restructuring and related charges	17
Acquisition and integration related charges	48
Adjusted EBIT	326 - 336
Depreciation and Amortization	129
Adjusted EBITDA	$ 455 - $ 465

Note: Amounts calculated prior to rounding

Table 7
SPECTRUM BRANDS HOLDINGS, INC.
Reconciliation of Forecasted Cash Flow from Operating Activities to Forecasted Free Cash Flow
for the twelve months ending September 30, 2011
(Unaudited)
($ millions)

Forecasted:	
Net Cash provided from Operating Activities	$ 195 - $ 205
Purchases of property, plant and equipment	(35 - 40)
Free Cash Flow	$ 155 - $ 165

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