

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
(AMENDMENT NO. 2)
CURRENT REPORT

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

August 9, 1999

(Date of earliest event reported)

Rayovac Corporation

(Exact name of Registrant as specified in its charter)

Wisconsin

001-13615

22-2423556

(State of
Incorporation)

(Commission File No.)

(IRS Employer
Identification No.)

601 Rayovac Drive, Madison, Wisconsin 53711

(Address of principal executive offices, including zip code)

(608) 275-3340

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

This second amendment to the Company's Form 8-K amends and supplements certain of the exhibits thereto.

Item 7. FINANCIAL STATEMENTS, PRO FORMA INFORMATION AND EXHIBITS

c) EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
2.1*	Share Purchase Agreement made as of June 11, 1999, by and among the Company, Vidor Battery Company, Rayovac Latin America, Ltd., substantially all the shareholders of ROV Limited, ROV Limited, ESB ROV Ltd., Duranmas, S.A., certain second-tier subsidiaries of ROV Limited, Ray-O-Vac Overseas Corporation, and Alfredo J. Diez and Richard T. Doyle, Jr., as selling group representatives.
2.2*	Form of Stock Purchase Agreement entered into on or around June 11, 1999, by and among the Company, Rayovac Latin America, Ltd. and certain persons who hold minority interests in certain of the operating subsidiaries of Ray-O-Vac Overseas Corporation.
4.11*	Second Amended and Restated Credit Agreement, dated as of August 9, 1999, by and among the Company, the lenders party thereto and Bank of America, N.A. as Administrative Agent.
4.12*	Second Supplemental Indenture dated as August 6, 1999 by and among the Company, ROV Holding Inc., Rovcal, Inc., Vidor Battery Company and HSBC Bank USA.
23.1	Written consent of PricewaterhouseCoopers LLP.
99.1*	Consolidated Financial Statements of ROV Limited and Subsidiaries (with report of independent certified public accountants thereon).
99.2*	Unaudited Condensed Consolidated Financial Statements of ROV Limited and Subsidiaries.
99.3	Unaudited Pro Forma Condensed Consolidated Financial Statements.

* previously filed

SIGNATURE

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.

RAYOVAC CORPORATION

Date: October 26, 1999

By:

/S/ Randall J. Steward

Name: Randall J. Steward

Title: Executive Vice President of
Administration and Chief Financial
Officer

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CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Rayovac Corporation on Form S-8 (File No. 333-42443) of our report dated March 31, 1999, except for notes 6 and 13, as to which the date is June 11, 1999, on our audit of the consolidated financial statements of ROV Limited as of December 31, 1998, and for the year then ended, which report is included in this Form 8-K/A.

PricewaterhouseCoopers LLP
Miami, Florida
October 25, 1999

Unaudited Pro Forma Condensed Consolidated Financial Statements

The accompanying unaudited pro forma condensed consolidated balance sheet as of July 4, 1999 reflects the combined financial position of Rayovac Corporation (the "Company"), after giving effect to the acquisition of (1) the consumer battery business of ROV Limited and Subsidiaries ("ROV Limited") and (2) the license held by ROV Limited to use the "Rayovac" trade name and trademark (collectively the "Acquisition"), as if the transaction had been consummated as of July 4, 1999. The unaudited pro forma condensed consolidated statements of operations reflect the Company's historical operating results for the nine months ended July 4, 1999 and fiscal year ended September 30, 1998 with ROV Limited's historical results for the nine months ended June 25, 1999 and fiscal year ended December 31, 1998, respectively, and include pro forma adjustments as if the transaction had been consummated at October 1, 1997. The unaudited pro forma statements of operations for the nine months ended June 25, 1999, include the three month period ended December 31, 1998, which also was included in the fiscal year ended December 31, 1998. Summarized operating information about the duplicate quarter is as follows:

Net Sales	\$29,652
Gross Profit	12,474
Total Operating Expenses	6,350
Income from Operations	6,124
Net Income	4,916

Acquisition related expenditures, which the Company estimates will be approximately \$4.1 million on a pre-tax basis, were included in the unaudited pro forma condensed consolidated balance sheet. The Company anticipates that approximately \$0.4 million of non-recurring acquisition related expense on a pretax basis and an extraordinary item of approximately \$3.8 million (approximately \$2.4 million net of tax) related to the write-off of unamortized debt finance fees will be recognized within the twelve months succeeding the transaction. These charges are not reflected in the unaudited pro forma condensed consolidated statements of operations. The pro forma adjustments, which are described in the accompanying notes, are based on available information and certain assumptions that management of the Company believe are reasonable.

The unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have been achieved if the Acquisition had been consummated on the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The unaudited pro forma condensed consolidated financial statements do not give effect to any cost savings or integration costs which may result from the combination of the Company's and ROV Limited's operations.

These unaudited pro forma condensed consolidated financial statements are based on, and should be read in conjunction with, the historical consolidated financial statements and related notes thereto of the Company (previously filed) and ROV Limited (included herein).

RAYOVAC CORPORATION
 Unaudited Pro Forma Condensed Consolidated Balance Sheet as of July 4, 1999
 (In thousands, except per share amounts)

	Rayovac Corporation As of 7/4/99 -----	Historical ROV LTD and Subsidiaries As of 6/25/99 -----
-ASSETS-		
Current assets:		
Cash and cash equivalents	\$ 1,384	\$ 13,096
Receivables	90,391	14,561
Inventories	66,053	14,911
Prepaid expenses and other	20,046	1,172
	-----	-----
Total current assets	177,874	43,740
Property, plant and equipment, net	79,202	16,059
Investments	-	50
Goodwill	7,183	-
Tradenname	-	-
Deferred charges and other	35,298	1,100
	-----	-----
Total assets	\$ 299,557	\$ 60,949
	-----	-----
-LIABILITIES AND SHAREHOLDERS' EQUITY -		
Current liabilities:		
Current maturities of long-term debt	\$ 7,485	\$ 6,294
Accounts payable	56,967	4,988
Accrued liabilities:		
Wages and benefits and other	24,273	6,318
Recapitalization and other special charges	2,384	-
	-----	-----
Total current liabilities	91,109	17,600
Long-term debt, net of current maturities	151,660	9
Employee benefit obligations, net of current portion	12,279	3,374
Minority Interest	-	3,681
Other	3,975	508
	-----	-----
Total liabilities	259,023	25,172
Shareholders' equity	40,534	35,777
	-----	-----
Total liabilities and shareholders' equity	\$ 299,557	\$ 60,949
	-----	-----

	Eliminations (A) -----	Pro Forma Adjustments(b) -----	Pro Forma Consolidated -----
Current assets:			
Cash and cash equivalents	\$ (9,234)	\$ -	\$ 5,246
Receivables	(4,860)	(39)	100,053
Inventories	(7)	(448)	80,509
Prepaid expenses and other	(158)	(2,804)	18,256
	-----	-----	-----
Total current assets	(14,259)	(3,291)	204,064
Property, plant and equipment, net	(82)	12,732	107,911
Investments	-	-	50
Goodwill	-	28,196	35,379
Tradenname	-	90,000	90,000
Deferred charges and other	(150)	-	36,248
	-----	-----	-----
Total assets	\$ (14,491)	\$ 127,637	\$ 473,652
	-----	-----	-----

-LIABILITIES AND SHAREHOLDERS' EQUITY -

Current liabilities:			
Current maturities of long-term debt	\$ -	\$ -	\$ 13,779
Accounts payable	(2,610)	-	59,345
Accrued liabilities:			
Wages and benefits and other	(956.0)	7,025	36,660
Recapitalization and other special charges	-	-	2,384

Total current liabilities	(3,566)	7,025	112,168

Long-term debt, net of current maturities	-	149,145	300,814
Employee benefit obligations, net of current portion	-	-	15,653
Minority Interest	(3,681)	-	-
Other	-	-	4,483

Total liabilities	(7,247)	156,170	433,118

Shareholders' equity	(7,244)	(28,533)	40,534

Total liabilities and shareholders' equity	\$ (14,491)	\$ 127,637	\$ 473,652

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

RAYOVAC CORPORATION
 Unaudited Pro Forma Condensed Consolidated Statement of Operations
 (In thousands, except per share amounts)

	Historical	
	Rayovac Corporation 9 Months Ended 7/4/99	ROV LTD and Subsidiaries 9 Months Ended 6/25/99
Net sales	\$ 391,951	\$ 73,339
Cost of goods sold	203,883	42,504
Gross profit	188,068	30,835
Selling	113,148	10,456
General and administrative	25,971	8,240
Research and development	6,408	-
Other special charges	2,220	-
Total operating expenses	147,747	18,696
Income from operations	40,321	12,139
Other expense (income):		
Interest expense	10,778	990
Other expense (income)	(452)	(1,177)
	10,326	(187)
Income before income taxes and extraordinary item	29,995	12,326
Income tax expense	10,789	2,732
Income before extraordinary item	19,206	9,594
Extraordinary item	-	-
Net Income	\$ 19,206	\$ 9,594
BASIC EARNINGS PER SHARE		
Average shares outstanding	27,485	
Income before extraordinary item	\$ 0.70	
Extraordinary item	-	
Net income	\$ 0.70	
DILUTED EARNINGS PER SHARE		
Average shares outstanding and common stock equivalents	29,262	
Income before extraordinary item	\$ 0.66	
Extraordinary item	-	
Net income	\$ 0.66	

	Pro Forma Adjustments		Pro Forma Consolidated
Net sales	\$ (2,761)	(A)	\$ 462,529
Cost of goods sold	(2,178)	(A)	244,209
Gross profit	(583)		218,320
Selling	-		123,604
General and administrative	1,338	(A)(C)	35,549
Research and development	-		6,408

Other special charges	-	2,220
Total operating expenses	1,338	167,781
Income from operations	(1,921)	50,539
Other expense (income):		
Interest expense	8,949 (D)	20,717
Other expense (income)	-	(1,629)
	8,949	19,088
Income before income taxes and extraordinary item	(10,870)	31,451
Income tax expense	(2,833) (E)	10,688
Income before extraordinary item	(8,036)	20,764
Extraordinary item	-	-
Net Income	\$ (8,036)	\$ 20,764
BASIC EARNINGS PER SHARE		
Average shares outstanding		27,485
Income before extraordinary item		\$ 0.76
Extraordinary item		
Net income		\$ 0.76
DILUTED EARNINGS PER SHARE		
Average shares outstanding and common stock equivalents		29,262
Income before extraordinary item		\$ 0.71
Extraordinary item		
Net income		\$ 0.71

RAYOVAC CORPORATION
 Unaudited Pro Forma Condensed Consolidated Statement of Operations
 (In thousands, except per share amounts)

	Historical		Pro Forma Adjustments
	Rayovac Corporation 12 Months Ended 9/30/98	ROV LTD and Subsidiaries 12 Months Ended 12/31/98	
Net sales	\$ 495,733	\$ 97,057	\$ (5,456)
Cost of goods sold	258,027	58,515	(3,819)
Gross profit	237,706	38,542	(1,637)
Selling	148,875	13,689	-
General and administrative	35,877	10,432	2,940
Research and development	6,226	-	-
Other special charges	6,183	-	-
Total operating expenses	197,161	24,121	2,940
Income from operations	40,545	14,421	(4,577)
Other expense (income):			
Interest expense	15,670	1,213	11,931
Other expense (income)	(155)	995	-
	15,515	2,208	11,931
Income before income taxes and extraordinary item	25,030	12,213	(16,508)
Income tax expense	8,660	3,131	(4,390)
Income before extraordinary item	16,370	9,082	(12,119)
Extraordinary item	(1,975)	-	-
Net Income	\$ 14,395	\$ 9,082	\$ (12,119)
BASIC EARNINGS PER SHARE			
Average shares outstanding	26,477		
Income before extraordinary item	\$ 0.62		
Extraordinary item	(0.08)		
Net income	\$ 0.54		
DILUTED EARNINGS PER SHARE			
Average shares outstanding and common stock equivalents	28,091		
Income before extraordinary item	\$ 0.58		
Extraordinary item	(0.07)		
Net income	\$ 0.51		

Pro Forma
Consolidated

Net sales	(A)	\$ 587,334
Cost of goods sold	(A)	312,723
Gross profit		274,611
Selling		162,564
General and administrative	(C)	49,249
Research and development		6,226
Other special charges		6,183

Total operating expenses		-----	224,222
Income from operations			50,389
Other expense (income):			
Interest expense	(D)		28,814
Other expense (income)			840
		-----	29,654
Income before income taxes and extraordinary item			20,735
Income tax expense	(E)		7,401

Income before extraordinary item			13,333
Extraordinary item			(1,975)

Net Income			\$ 11,358

BASIC EARNINGS PER SHARE			
Average shares outstanding			26,477
Income before extraordinary item			\$ 0.50
Extraordinary item			(0.08)

Net income			\$ 0.42

DILUTED EARNINGS PER SHARE			
Average shares outstanding and common stock equivalents			28,091
Income before extraordinary item			\$ 0.47
Extraordinary item			(0.07)

Net income			\$ 0.40

Notes to unaudited pro forma condensed consolidated financial statements.

(A) To reflect elimination of (1) sales and cost of goods sold for shipments from the Company to ROV Limited, (2) receivables and payables between the Company and ROV Limited, (3) removal of assets and liabilities of ROV Limited subsidiaries not purchased by Rayovac and (4) removal of expenses booked by ROV Limited in the period October through December 1998 that relate to prior periods.

(B) To reflect the excess of acquisition cost over the estimated fair value of net assets acquired (goodwill). The purchase price, purchase-price allocation, and financing of the transaction are summarized as follows:

Acquisition Price:

Purchased price paid through additional borrowings	\$149,145
Other	2,804

	\$151,949

Allocated to:

Historical book value of acquired assets and liabilities	\$28,533
Adjustments to reflect assets and liabilities at fair value	
Receivables	(39)
Inventory	(448)
Property, plant, & equip. (primarily land)	12,732
Trade name	90,000
Liabilities and restructuring accruals to eliminate excess capacities at the acquired entity	(7,025)

Total allocation	\$123,753

Excess purchase price over allocation to identifiable assets and liabilities (goodwill) at July 4, 1999	\$28,196
Adjustment for operations through acquisition date	(610)

Goodwill at acquisition date	\$27,586

The consideration to be paid for the acquisition is subject to adjustments based on changes in the net book value of assets acquired. In addition certain valuations and related income tax effects are preliminary and subject to change.

(C) To reflect the amortization of goodwill and trade name on a straight line basis over 40 years. The principal factors considered in determining the use of a 40 year amortization period include; (1) the Rayovac trade name has been in existence for approximately 80 years and is considered viable indefinitely and (2) the existing and projected cash flows are adequate to support the carrying value of the intangible assets to be recorded.

(D) To reflect the increase in interest expense resulting from the amended senior credit facilities to finance the purchase price. The interest rate on the amended senior credit facilities is assumed to be 7.43 percent. A change of 1/8 percent in the interest rate would result in a change in annual interest expense and net income of \$293 and \$187 before and after taxes, respectively.

(E) To reflect the income tax effect of (1) increased interest and amortization of a portion of the trade name and (2) the margin eliminated on sales between the Company and Rayovac Limited assuming a tax rate of 36 percent. The remaining portion of the trade name and all the goodwill is in a non taxed entity.