

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): **January 8, 2015**

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.

Effective January 8, 2015, Spectrum Brands Holdings, Inc. (the “Company”) entered into a transition employment agreement (the “TEA”) with David R. Lumley (the “Executive”) for his continued employment as the Chief Executive Officer of the Company through September 30, 2015 or such earlier date as determined by the Board of Directors (the “Board”) of the Company (such period, the “Transition Period”). The Transition Period may also be extended, at the Board’s request, through December 15, 2015.

The Executive will retire at the end of the Transition Period and on that date, unless otherwise requested in writing by the Board, the Executive shall resign from all positions with the Company and any of its affiliates (whether as an officer, director, employee, consultant, or otherwise), provided that if requested by the Board, the Executive shall serve as a strategic advisor to the Chairman of the Board. During the Transition Period, the Executive shall have the same duties that he currently has, and shall also support the Company’s search process for a new Chief Executive Officer and assist with the smooth transition to the new Chief Executive Officer.

During the Transition Period, the Executive shall continue to receive his base salary and employee benefits as set forth in his existing employment agreement with the Company dated as of August 11, 2010, as amended from time to time (the “Employment Agreement”). For Fiscal 2015, the Executive shall be entitled to participate in the annual cash bonus program and to receive an equity award consisting of restricted stock units equal to \$5 million on the date of grant, provided that such award shall only vest and be payable if the Company achieves adjusted EBITDA of at least \$760 million for Fiscal 2015. The equity award, to the extent earned based on achievement of \$760 million of adjusted EBITDA for Fiscal 2015, shall vest 50% each year over the following two years. The Executive will not receive any grants or participate in the Company’s annual bonus plan or equity plan for Fiscal 2016 and will not participate in the Company’s long term incentive plan for the Fiscal 2015-2016 performance period, known as the Spectrum \$2B plan.

At the end of the Transition Period, subject to the Executive’s execution of a separation agreement and release of claims, the Company will pay pursuant to a retention bonus for Executive’s agreement to enter into the TEA, an amount in cash equal to two times the sum of the Executive’s base salary and prior year’s annual target bonus, payable in installments over 24 months generally commencing on the six month anniversary of the end of the Transition Period. In addition, the Executive would be entitled to \$25,000 on the first anniversary of the termination date as well as the continuation of certain benefits for a period of 24 months following the termination date, plus an additional payment of \$75,000. The Executive is not entitled to any severance, whether pursuant to the Employment Agreement or the TEA. During the Transition Period and for a period of two years thereafter, the Executive is subject to noncompete and nonsolicit covenants.

The above description of the TEA is a summary and is qualified in its entirety by reference to the terms of such agreement, which will be filed as an exhibit with the Company’s next 10-Q. On January 9, 2015, the Company issued a press release in connection with the above matters. A copy of the press release is furnished as Exhibit 99.1 to this report.

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.

Exhibit No.	Description
99.1	Press Release dated January 9, 2015

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: January 14, 2015

SPECTRUM BRANDS HOLDINGS, INC.

By: /s/ Nathan E. Fagre

Printed Name: Nathan E. Fagre

Title: General Counsel and Corporate Secretary

FOR IMMEDIATE RELEASE

Investor/Media Contact: Dave Prichard
608.278.6141

**Dave Lumley, President and Chief Executive Officer of Spectrum Brands Holdings,
Plans to Retire from the Company Before the End of 2015**

Middleton, WI, January 9, 2015 – Spectrum Brands Holdings, Inc. (NYSE: SPB) announced today that David R. Lumley, President and Chief Executive Officer, intends to retire from the Company by the end of 2015 as part of a planned succession process.

Spectrum Brands has instituted an active succession program, including commencement of a formal search for Mr. Lumley’s replacement that will consider both internal and external candidates. Mr. Lumley, 60, will enter into a transition services employment agreement extending until the end of the Company’s fiscal 2015 year on September 30 for his continued services as CEO and to ensure an orderly and smooth transition to his successor. Mr. Lumley will retire upon the hiring of a new CEO some time during 2015 but will remain a member of the Company’s Board of Directors.

“I believe the time is right for me to retire later this year to spend more time on our family business, in service on outside boards, and with my family as we complete our move to Colorado,” said Mr. Lumley, who has served as President and CEO since April 2010 after joining the Company in January 2006. “Spectrum Brands has achieved five consecutive years of record performance, is planning for a sixth straight record year in 2015, and has a bright future with strategies and opportunities for further growth and value creation.”

“We continue to increase our adjusted EBITDA and sustainable free cash flow, have a solid balance sheet in place, and will benefit from a deep and experienced leadership team to build an even stronger Spectrum Brands in the years ahead,” Mr. Lumley said. “I am committed to working closely with our Board to ensure there is a seamless transition and that my successor has all of the resources and counsel needed to lead our Company forward.”

“Spectrum Brands simply would not be where it is today without Dave’s countless, lasting and invaluable contributions as CEO and his tireless and effective leadership,” said David Maura, Chairman of the Board of Spectrum Brands Holdings. “It has been a genuine privilege and pleasure to work so closely with Dave during these years of tremendous growth and accomplishment and in developing plans to deliver even greater shareholder value creation ahead. He has truly been a partner and friend to me personally. I wish Dave the very best with all of his future endeavors and look forward to his advice and counsel in the months and years ahead.

“Spectrum Brands’ best days are still ahead of us, and we will continue to follow the same vision, strategy and direction that have served us so well to date,” said Mr. Maura. “We are a young company with outstanding growth opportunities in front of us. As we go through this succession process, Dave will work with the Board and me to ensure that our core values, entrepreneurial spirit, and ownership and accountability culture are reinforced at the conclusion of our search.”

About Spectrum Brands Holdings

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®, VARTA®, Kwikset®, Weiser®, Baldwin®, National Hardware®, Pfister™, Remington®, George Foreman®, Black + Decker®, Farberware®, Tetra®, Marineland®, Nature’s Miracle®, Dingo®, 8-in-1®, FURminator®, IAMS®, Eukanuba®, Littermaid®, Spectracide®, Cutter®, Repel®, Hot Shot®, Black Flag® and Liquid Fence®. Spectrum Brands’ products are sold by the world’s top 25 retailers and are available in more than one million stores in approximately 160 countries. Based in Middleton, Wisconsin, Spectrum Brands Holdings generated net sales of approximately \$4.43 billion in fiscal 2014. For more information, visit www.spectrumbrands.com.

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