

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

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

OMB APPROVAL
OMB NUMBER: 3235-0287
EXPIRES:
DECEMBER 31, 2001
ESTIMATED AVERAGE
BURDEN HOURS
PER RESPONSE ... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Steward Randall J.  
(Last) (First) (Middle)

c/o Rayovac Corporation, 601 Rayovac Drive  
(Street)

Madison Wisconsin 53711  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Rayovac Corporation (ROV)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

June/2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

- ( ) Director
  - ( ) 10% Owner
  - (X) Officer (give title below)
  - ( ) Other (specify title below)
- Executive Vice President of Administration and Chief Financial Officer

7. Individual, or Joint/Group Filing (Check Applicable Line)

- (X) Form filed by One Reporting Person
- ( ) 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)

- A. Common Stock, par value \$.01 per share
- B. Common Stock, par value \$.01 per share

2. Transaction Date (Month/Day/Year)

- A. 6/20/2001 (1)
- B. 6/20/2001 (1)

3. Transaction Code (Instr. 8)

- A. M
- B. S

4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)

- A. 10,000 shares acquired upon the exercise of options at an exercise

price of \$16.19 per share (A)

B. 10,000 shares sold at \$19.50 per share (D)(2)

5. Amount of Securities Beneficially Owned at End of Month  
(Instr. 3 and 4)

43,787

6. Ownership Form: Direct(D) or Indirect(I) (Instr. 4)

(D)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Not applicable.

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

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TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

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1. Title of Derivative Security (Instr. 3)

Employee Stock Option (Right to Buy)

2. Conversion or Exercise Price of Derivative Security

\$16.19

3. Transaction Date (Month/Day/Year)

6/20/2001 (1)

4. Transaction Code (Instr. 8)

M

5. Number of Derivative Securities Acquired (A) or Disposed of (D)  
(Instr. 3, 4, and 5)

Exercised option to purchase 10,000 shares of common stock (D)

6. Date Exercisable and Expiration Date (Month/Day/Year)

See Footnote (3)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

Common Stock; 10,000 shares

8. Price of Derivative Securities (Instr. 5)

9. Number of Derivative Securities Beneficially Owned at End of Month  
(Instr. 4)

15,000

10. Ownership Form of Derivative Security: Direct(D) or Indirect(I)  
(Instr. 4)

(D)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Not applicable.

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EXPLANATION OF RESPONSES:

(1) On June 20, 2001, the reporting person entered into a Purchase Agreement between Rayovac Corporation, the underwriters named in Schedule A thereto and the selling shareholders named in Schedule B thereto with respect to sales of common stock of Rayovac Corporation, including the transactions reported herein. The closing of the transactions contemplated by the Purchase Agreement occurred on June 26, 2001.

(2) The price per share does not reflect underwriting discounts of \$.925 per share.

(3) The option vests and becomes exercisable in equal annual installments over a five-year period that commenced October 1, 1998. The option expires on October 1, 2008.

/s/ James T. Lucke, as attorney-in-fact

July 3, 2001

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\*\* SIGNATURE OF REPORTING PERSON

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DATE

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\*\* 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.

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB NUMBER.

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