
**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**

**April 15, 2010 (April 13, 2010)
Date of Report (Date of earliest event reported)**

SPECTRUM BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-13615
(Commission
File Number)

22-2423556
(IRS Employer
Identification Number)

Six Concourse Parkway, Suite 3300
Atlanta, Georgia
(Address of Principal Executive Offices)

30328
(Zip Code)

(770) 829-6200
(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 1.01 Entry into a Material Definitive Agreement

On April 15, 2010, Spectrum Brands, Inc. (“Spectrum,” “Spectrum Brands” or the “Company”) issued a press release announcing the appointment of David R. Lumley, Spectrum’s President—Global Batteries and Personal Care and Home and Garden, as the Chief Executive Officer (“CEO”) and a director of the Company and the retirement of Kent J. Hussey as CEO of the Company, effective as of April 13, 2010. Mr. Hussey will remain the Chairman of Spectrum’s Board of Directors until the earlier of August 12, 2010 or the closing of Spectrum’s proposed business combination with Russell Hobbs, Inc. (“Russell Hobbs”), which was previously announced on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on February 9, 2010.

In connection with his retirement, Mr. Hussey entered into a Separation and Consulting Agreement, dated April 14, 2010, with the Company (the “Separation Agreement”). The Separation Agreement provides Mr. Hussey with the following benefits in lieu of the payments and benefits he would have received under his employment agreement with the Company: (1) a consulting fee of \$250,000 per year for a three-year period for certain consulting and advisory services; (2) a lump-sum cash payment of \$1,800,000; (3) a lump-sum cash payment of \$3,712,500 (plus interest) six months after Mr. Hussey’s retirement; (4) a lump-sum cash payment equal to the annual bonus Mr. Hussey would have earned with respect to fiscal year 2010 based on actual performance for fiscal 2010 on a prorated basis; (5) a lump-sum cash payment of Mr. Hussey’s Long Term Incentive Plan award of \$1,237,500; and (6) the lapsing of the restrictions on Mr. Hussey’s restricted stock (222,222 shares). Provisions are also made in the Separation Agreement with respect to: (1) the right to purchase the Company vehicle that Mr. Hussey currently uses; (2) continued participation in welfare benefits (including long term care and long term disability insurance) until September 30, 2012; (3) reimbursement for tax preparation and financial planning services for a period of ten years; (4) continuation of medical, dental, and life insurance benefits for a period of ten years; (5) accrued payments and benefits; and (6) reimbursement of reasonable legal fees incurred in connection with entering into the Separation Agreement. In consideration of these benefits, Mr. Hussey agreed to comply with certain restrictive covenants, including the requirement not to compete with Spectrum for the later of two years or the end of his consulting and advisory services, not to disclose confidential information about Spectrum and not to disparage Spectrum. The Separation Agreement also contains other terms and conditions, including a release of claims in favor of the Company and indemnification obligations.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Separation Agreement, which is filed as Exhibit 10.1 to this report, and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement

Mr. Hussey’s employment agreement with the Company was terminated as of April 14, 2010 upon the effectiveness of the Separation Agreement. The material terms of Mr. Hussey’s employment agreement are described in the Company’s Annual Report on Form 10-K filed on December 29, 2009. The information provided in Item 1.01 above is also incorporated herein by reference.

Item 5.02. Departure of Directors and Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

As part of the Company’s management transition plan, the Board of Directors appointed David R. Lumley as CEO and director of the Company, effective as of April 13, 2010. Mr. Lumley, who is 55 years of age, will also continue to serve as President—Global Batteries and Personal Care and Home and Garden of Spectrum. Mr. Lumley was not yet added to any committees of the Board of Directors. Mr. Lumley was appointed Spectrum’s Co-Chief Operating Officer and President, Global Batteries and Personal Care in January 2007, and in October 2008 his area of responsibility was expanded to include the Home and Garden business unit. Prior to that time, he had served as Spectrum’s President, North America from the time he joined the Company in January 2006. Mr. Lumley joined the Company from his position as President, Rubbermaid Home Products North America, which he had held since January 2004. Prior to his position at Rubbermaid, Mr. Lumley had been president and CEO of EAS, a leading sports nutrition company, since 2001. His background includes more than 25 years experience in the consumer products industry, including having served as President of Brunswick Bicycles, President of OMC International, Senior Vice President, Sales and Marketing at Outboard Marine Corporation, and in a variety of leadership positions with Wilson Sporting Goods and other companies. Mr. Lumley’s history with the Company, familiarity with its products and operations, and extensive knowledge of the consumer products industry qualify him to serve as the CEO and a director of Spectrum.

Other than pursuant to Mr. Lumley's employment agreement, Mr. Lumley was not selected as CEO pursuant to any arrangement or understanding between him and any other person. There are no family relationships between Mr. Lumley and any of the Company's other directors or executive officers. Since the beginning of the Company's last fiscal year, there has been no transaction or any currently proposed transaction, in which the Company was or is to be a participant and in which Mr. Lumley or any of his immediate family members had or will have a direct or indirect material interest, required to be disclosed under Item 404(a) of Regulation S-K.

The Company expects to enter into a new employment agreement with Mr. Lumley in connection with his appointment as CEO of the Company. Once finalized, the Company will disclose the terms of such new employment agreement on an amendment to this Form 8-K.

Spectrum's executive management team now consists of the following persons: (1) David R. Lumley, CEO, President – Global Batteries and Personal Care and Home and Garden; (2) Anthony L. Genito, Executive Vice President, Chief Financial Officer and Chief Accounting Officer; (3) John A. Heil, President – Global Pet Supplies; and (4) John T. Wilson, Senior Vice President, Secretary and General Counsel.

A copy of the press release issued by Spectrum Brands announcing the appointment of Mr. Lumley as CEO and director of the Company and the retirement of Mr. Hussey as CEO of the Company is attached as Exhibit 99.1 hereto and incorporated herein by reference. The information provided in Item 1.01 above is also incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 13, 2010, Spectrum's Board of Directors also approved an amendment to Section 3.2 of the Company's By-laws to increase the size of Spectrum's Board of Directors from seven to eight members in order to add Mr. Lumley as a director. A copy of Spectrum's By-laws, as amended, is attached as Exhibit 3.1 hereto and incorporated herein by reference.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

This communication is being made in respect of a proposed business combination involving Spectrum Brands and Russell Hobbs. In connection with the proposed transaction, Spectrum Brands Holdings, Inc. ("SB Holdings") has filed with the SEC a Registration Statement on Form S-4 that includes the preliminary proxy statement of Spectrum Brands and that will also constitute a prospectus of SB Holdings. The information in the preliminary joint proxy statement/prospectus is not complete and may be changed. SB Holdings may not sell the common stock referenced in the joint proxy statement/prospectus until the Registration Statement on Form S-4 filed with the SEC is effective. The preliminary joint proxy statement/prospectus and the attached press release are not offers to sell SB Holdings securities and are not soliciting an offer to buy SB Holdings securities in any state where the offer and sale is not permitted.

The definitive joint proxy statement/prospectus will be mailed to stockholders of Spectrum Brands. INVESTORS AND SECURITY HOLDERS OF SPECTRUM BRANDS ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of the Registration Statement and definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC by Spectrum Brands through the web site maintained by the SEC at www.sec.gov. Free copies of the Registration Statement and definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained on Spectrum Brands' website at www.spectrumbrands.com.

PROXY SOLICITATION

Spectrum Brands, Russell Hobbs and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Spectrum Brands and Russell Hobbs stockholders in favor of the acquisition. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Spectrum Brands and Russell Hobbs stockholders in connection with the proposed acquisition is set forth in the preliminary joint proxy statement/prospectus filed with the SEC. You can find information about Spectrum Brands' executive officers and directors in its annual report on Form 10-K filed with the SEC on December 29, 2009. You can obtain free copies of these documents from Spectrum Brands in the manner set forth above.

Item 9.01 Financial Statements and Exhibits

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

<u>Exhibit No.</u>	<u>Description</u>
3.1	By-laws of Spectrum Brands, Inc. (as amended as of April 13, 2010)
10.1	Separation and Consulting Agreement between Spectrum Brands, Inc. and Kent J. Hussey, dated April 14, 2010.
99.1	Press release dated April 15, 2010.

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.

April 15, 2010

SPECTRUM BRANDS, INC.

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

BY-LAWS

of

SPECTRUM BRANDS, INC.

(A Delaware Corporation)

(as amended as of April 13, 2010)

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ARTICLE 1

DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

1.1 "Assistant Secretary" means an Assistant Secretary of the Corporation.

1.2 "Assistant Treasurer" means an Assistant Treasurer of the Corporation.

1.3 "Board" means the Board of Directors of the Corporation.

1.4 "By-laws" means the By-laws of the Corporation, as amended or restated from time to time.

1.5 "Certificate of Incorporation" means the Certificate of Incorporation of the Corporation, as amended or restated from time to time.

1.6 "Chairman" means the Chairman of the Board of Directors of the Corporation.

1.7 "Corporation" means Spectrum Brands, Inc.

1.8 "DGCL" means the General Corporation Law of the State of Delaware, as amended.

1.9 "Directors" means the directors of the Corporation.

1.10 “law” means any U.S. or non-U.S., federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental authority (including any department, court, agency or official, or non-governmental self-regulatory organization, agency or authority and any political subdivision or instrumentality thereof).

1.11 “Office of the Corporation” means the executive office of the Corporation, anything in Section 131 of the DGCL to the contrary notwithstanding.

1.12 “President” means the President of the Corporation.

1.13 “Secretary” means the Secretary of the Corporation.

1.14 “Stockholders” means the stockholders of the Corporation.

1.15 “Treasurer” means the Treasurer of the Corporation.

1.16 “Vice President” means a Vice President of the Corporation.

ARTICLE 2

STOCKHOLDERS

2.1 Place of Meetings. Meetings of Stockholders may be held at such place or solely by means of remote communication or otherwise, as may be designated by the Board from time to time.

2.2 Annual Meetings; Stockholder Proposals.

(A) A meeting of Stockholders for the election of Directors and other business shall be held annually at such date and time as may be designated by the Board from time to time.

(B) At an annual meeting of the Stockholders, only business (other than business relating to the nomination or election of Directors which is governed by Section 3.3) that has been properly brought before the Stockholder meeting in accordance with the procedures set forth in this Section 2.2 shall be conducted. To be properly brought before a meeting of Stockholders, such business must be brought before the meeting (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (a) was a Stockholder of record of the Corporation when the notice required by this Section 2.2 is delivered to the Secretary of the Corporation and at the time of the meeting, (b) is entitled to vote at the meeting and (c) complies with the notice and other provisions of this Section 2.2. Section 2.2(B)(ii) is the exclusive means by which a Stockholder may bring business before a meeting of Stockholders, except (x) with respect to nominations or elections of Directors which is governed by Section 3.3 and (y) with respect to proposals where the Stockholder proposing such business has notified the Corporation of such Stockholder’s intent to present the proposals at an annual meeting in compliance with Section 14 of the Securities Exchange Act of 1934 (the “Exchange Act”) and such proposals have been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting, in which case the notice requirements of this Section 2.2 shall be deemed satisfied with respect to such proposals. Any business brought before a meeting in accordance with Section 2.2(B)(ii) is referred to as “Stockholder Business”.

(C) At any annual meeting of Stockholders, all proposals of Stockholder Business must be made by timely written notice given by or on behalf of a Stockholder of record of the Corporation (the “Notice of Business”) and must otherwise be a proper matter for Stockholder action. To be timely, the Notice of Business must be delivered personally or mailed to, and received at the Office of the Corporation, addressed to the Secretary of the Corporation, by no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year’s annual meeting of Stockholders; provided, however, that if (i) the annual meeting of Stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year’s annual meeting of Stockholders, (ii) no annual meeting was held during the prior year or (iii) in the case of the Corporation’s first annual meeting of Stockholders as a corporation with a class of equity security registered under the Exchange Act, the notice by the Stockholder to be timely must be received (a) no earlier than 120 days before such annual meeting and (b) no later than the later of 90 days before such annual meeting and the tenth day after the

day on which the notice of such annual meeting was made by mail or Public Disclosure. In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of a Stockholder meeting commence a new time period (or extend any time period) for the giving of the Notice of Business.

(D) The Notice of Business must set forth:

(i) the name and record address of each Stockholder proposing Stockholder Business (the "Proponent"), as they appear on the Corporation's books;

(ii) the name and address of any Stockholder Associated Person;

(iii) as to each Proponent and any Stockholder Associated Person, (a) the class or series and number of shares of stock directly or indirectly held of record and beneficially by the Proponent or Stockholder Associated Person, (b) the date such shares of stock were acquired, (c) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such Stockholder Business between or among the Proponent, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (d) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of the Proponent's notice by, or on behalf of, the Proponent or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any Stockholder Associated Person with respect to shares of stock of the Corporation (a "Derivative") (e) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the Proponent or Stockholder Associated Person has a right to vote any shares of stock of the Corporation, (f) any rights to dividends on the stock of the Corporation owned beneficially by the Proponent or Stockholder Associated Person that are separated or separable from the underlying stock of the Corporation, (g) any proportionate interest in stock of the Corporation or Derivatives held, directly or indirectly, by a general or limited partnership in which the Proponent or Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, and (h) with respect to any and all of the agreements, contracts, understandings, arrangements, proxies or other relationships referred to in the foregoing clauses (c) through (g), a representation that such Proponent will notify the Corporation in writing of any such agreement, contract, understanding, arrangement, proxy or other relationship that are or will be in effect as of the date of such annual meeting no later than five business days before the date of such meeting. The information specified in Section 2.2(D)(i) to (iii) is referred to herein as "Stockholder Information";

(iv) a representation that each Proponent is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such Stockholder Business,

(v) a brief description of the Stockholder Business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the By-laws, the language of the proposed amendment) and the reasons for conducting such Stockholder Business at the meeting;

(vi) any material interest of the Proponent and any Stockholder Associated Person in such Stockholder Business;

(vii) a representation as to whether the Proponent intends (a) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such Stockholder Business or (b) otherwise to solicit proxies from stockholders in support of such Stockholder Business; and

(viii) all other information that would be required to be filed with the Securities and Exchange Commission ("SEC") if the Proponents or Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act.

(E) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that business was not properly brought before the meeting in accordance with the procedures set forth in this Section 2.2, and, if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(F) If the Proponent (or a qualified representative of the Proponent) does not appear at the meeting of Stockholders to present the Stockholder Business such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.2, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(G) "Public Disclosure" of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services, Associated Press or comparable U.S. national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(H) "Stockholder Associated Person" means with respect to any Stockholder, (i) any other beneficial owner of stock of the Corporation that are owned by such Stockholder and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Stockholder or such beneficial owner.

(I) "Control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

(J) Nothing in this Section 2.2 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

2.3 Special Meetings.

(A) Special meetings of Stockholders may be called at any time by the Board by giving notice to each Stockholder entitled to vote at such meeting in accordance with Section 2.5 hereof. Business transacted at any special meeting of Stockholders called by the Board shall be limited to the purposes stated in the notice.

(B) Special meetings of Stockholders shall be called by the Board upon written request to the Secretary of one or more record holders of shares of stock of the Corporation representing in the aggregate not less than fifteen percent (15%) of the total number of shares of stock entitled to vote on the matter or matters to be brought before the proposed special meeting. A request to the Secretary shall be signed by each Stockholder, or a duly authorized agent of such Stockholder, requesting the special meeting and shall set forth a brief description of each matter of business desired to be brought before the special meeting. A special meeting requested by Stockholders shall be held at such date, time and place within or without the state of Delaware as may be fixed by the Board; provided, however, that the date of any such special meeting shall be not more than ninety (90) days after the request to call the special meeting is received by the Secretary. Notwithstanding the foregoing, a special meeting requested by Stockholders shall not be held if the Board has called or calls for an annual meeting of Stockholders to be held within ninety (90) days after the Secretary receives the request for the special meeting and the Board determines in good faith that the business of such annual meeting includes (among any other matters properly brought before the annual meeting) the business specified in the request. A Stockholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary, and if, following such revocation, there are unrevoked requests from Stockholders holding in the aggregate less than the requisite number of shares entitling the Stockholders to request the calling of a special meeting, the Board, in its discretion, may cancel the special meeting. Business transacted at a special meeting requested by Stockholders shall be limited to the matters described in the special meeting request; provided, however, that nothing herein shall prohibit the Board from submitting matters to the Stockholders at any special meeting requested by Stockholders.

2.4 Record Date.

(A) For the purpose of determining the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, unless otherwise required by the Certificate of Incorporation or applicable

law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 days or less than ten days before the date of such meeting. Subject to Section 2.13, for the purposes of determining the Stockholders entitled to express consent to corporate action in writing without a meeting, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than ten days after the date on which the record date was fixed by the Board. For the purposes of determining the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, exercise any rights in respect of any change, conversion or exchange of stock or take any other lawful action, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 days prior to such action.

(B) Subject to Section 2.13, if no such record date is fixed:

(i) The record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day on which notice is given or, if notice is waived, at the close of business on the day on which the meeting is held;

(ii) The record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting (unless otherwise provided in the Certificate of Incorporation), when no prior action by the Board is required by applicable law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law; and when prior action by the Board is required by applicable law, the record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board takes such prior action; and

(iii) When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this Section 2.4, such determination shall apply to any adjournment thereof unless the Board fixes a new record date for the adjourned meeting.

2.5 Notice of Meetings of Stockholders. Whenever under the provisions of applicable law, the Certificate of Incorporation or these By-laws, Stockholders are required or permitted to take any action at a meeting, notice shall be given stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purposes for which the meeting is called. Unless otherwise provided by these By-laws or applicable law, notice of any meeting shall be given, not less than ten nor more than 60 days before the date of the meeting, to each Stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, with postage prepaid, directed to the Stockholder at his or her address as it appears on the records of the Corporation. An affidavit of the Secretary, an Assistant Secretary or the transfer agent of the Corporation that the notice required by this Section 2.5 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. Any business that might have been transacted at the meeting as originally called may be transacted at the adjourned meeting. If, however, the adjournment is for more than 30 days or, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting.

2.6 Waivers of Notice. Whenever the giving of any notice to Stockholders is required by applicable law, the Certificate of Incorporation or these By-laws, a waiver thereof, given by the person entitled to said notice, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a Stockholder at a meeting shall constitute a waiver of notice of such meeting except when the Stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the Stockholders need be specified in any waiver of notice.

2.7 List of Stockholders. The Secretary shall prepare and make, at least ten days before every meeting of Stockholders, a complete, alphabetical list of the Stockholders entitled to vote at the meeting, and showing the

address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list may be examined by any Stockholder, at the Stockholder's expense, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network as provided by applicable law. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection as provided by applicable law. Except as provided by applicable law, the stock ledger shall be the only evidence as to who are the Stockholders entitled to examine the list of Stockholders or to vote in person or by proxy at any meeting of Stockholders.

2.8 Quorum of Stockholders; Adjournment. Except as otherwise provided by these By-laws, at each meeting of Stockholders, the presence in person or by proxy of the holders of a majority of the voting power of all outstanding shares of stock entitled to vote at the meeting of Stockholders, shall constitute a quorum for the transaction of any business at such meeting. In the absence of a quorum, the holders of a majority in voting power of the shares of stock present in person or represented by proxy at any meeting of Stockholders, including an adjourned meeting, may adjourn such meeting to another time and place. Shares of its own stock belonging to the Corporation or to any of its subsidiaries shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.9 Voting; Proxies. At any meeting of Stockholders, all matters other than the election of Directors, except as otherwise provided by the Certificate of Incorporation, these By-laws or any applicable law, shall be decided by the affirmative vote of a majority in voting power of shares of stock present in person or represented by proxy and entitled to vote thereon. At all meetings of Stockholders for the election of Directors, a plurality of the votes cast shall be sufficient to elect. Each Stockholder entitled to vote at a meeting of Stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such Stockholder by proxy but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or by delivering a new proxy bearing a later date.

2.10 Voting Procedures and Inspectors at Meetings of Stockholders. The Board, in advance of any meeting of Stockholders, may appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting may appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (A) ascertain the number of shares outstanding and the voting power of each, (B) determine the shares represented at the meeting and the validity of proxies and ballots, (C) count all votes and ballots, (D) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (E) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a Stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

2.11 Conduct of Meetings; Adjournment. The Board may adopt such rules and procedures for the conduct of Stockholder meetings as it deems appropriate. At each meeting of Stockholders, the President or, in the absence of the President, the Chairman or, if there is no Chairman or if there be one and the Chairman is absent, a Vice President and, in case more than one Vice President shall be present, that Vice President designated by the Board (or in the absence of any such designation, the most senior Vice President present), shall preside over the

meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board, the person presiding over the meeting of Stockholders shall have the right and authority to convene, adjourn and reconvene the meeting from time to time, to prescribe such additional rules and procedures and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, (A) the establishment of an agenda or order of business for the meeting, (B) rules and procedures for maintaining order at the meeting and the safety of those present, (C) limitations on attendance at or participation in the meeting to Stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine, (D) restrictions on entry to the meeting after the time fixed for the commencement thereof and (E) limitations on the time allotted to questions or comments by participants. The person presiding over any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, may determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, he or she shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The Secretary or, in his or her absence, one of the Assistant Secretaries, shall act as secretary of the meeting. If none of the officers above designated to act as the person presiding over the meeting or as secretary of the meeting shall be present, a person presiding over the meeting or a secretary of the meeting, as the case may be, shall be designated by the Board and, if the Board has not so acted, in the case of the designation of a person to act as secretary of the meeting, designated by the person presiding over the meeting.

2.12 Order of Business. The order of business at all meetings of Stockholders shall be as determined by the person presiding over the meeting.

2.13 Written Consents of Stockholders Without a Meeting.

(A) Any person seeking to have the Stockholders authorize or take corporate action by written consent without a meeting shall, by written notice addressed to the Secretary and delivered to the Corporation, request that a record date be fixed for such purpose. The Board of Directors shall promptly, but in all events within ten days after the date on which such written notice is received, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to Section 2.4). If no record date has been fixed by the Board of Directors by ten days after the date on which such written notice is received, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by applicable law, shall be as specified in Section 2.4(B)(ii).

(B) Any action to be taken at any annual or special meeting of Stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action to be so taken, shall be signed by the holders of outstanding shares of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered (by hand or by certified or registered mail, return receipt requested) to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded. Every written consent shall bear the date of signature of each Stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section 2.13, written consents signed by a sufficient number of holders to take action are delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those Stockholders who have not consented in writing, and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

ARTICLE 3

DIRECTORS

3.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these By-laws or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

3.2 Number; Term of Office. The Board shall consist of eight members. Each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification or removal.

3.3 Nominations of Directors.

(A) Only persons who are nominated in accordance with the procedures set forth in this Section 3.3 are eligible for election as Directors.

(B) Nominations of persons for election to the Board may only be made at a meeting properly called for the election of Directors and only (i) by or at the direction of the Board or any committee thereof or (ii) by a Stockholder who (a) was a Stockholder of record of the Corporation when the notice required by this Section 3.3 is delivered to the Secretary of the Corporation and at the time of the meeting, (b) is entitled to vote for the election of Directors at the meeting and (c) complies with the notice and other provisions of this Section 3.3. Section 3.3(B)(ii) is the exclusive means by which a Stockholder may nominate a person for election to the Board. Persons nominated in accordance with Section 3.3(B)(ii) are referred to as "Stockholder Nominees". A Stockholder nominating persons for election to the Board is referred to as the "Nominating Stockholder".

(C) All nominations of Stockholder Nominees must be made by timely written notice given by or on behalf of a Stockholder of record of the Corporation (the "Notice of Nomination"). To be timely, the Notice of Nomination must be delivered personally or mailed to and received at the Office of the Corporation, addressed to the attention of the Secretary of the Corporation, by the following dates:

(i) in the case of the nomination of a Stockholder Nominee for election to the Board at an annual meeting of Stockholders, no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year's annual meeting of Stockholders; provided, however, that if (a) the annual meeting of Stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting of Stockholders or (b) no annual meeting was held during the prior year, notice by the Stockholder to be timely must be received (1) no earlier than 120 days before such annual meeting and (2) no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was made by mail or Public Disclosure and

(ii) in the case of the nomination of a Stockholder Nominee for election to the Board at a special meeting of Stockholders, no earlier than 120 days before and no later than the later of 90 days before such special meeting and the tenth day after the day on which the notice of such special meeting was made by mail or Public Disclosure.

(D) Notwithstanding anything to the contrary, if the number of Directors to be elected to the Board at a meeting of Stockholders is increased and there is no Public Disclosure by the Corporation naming the nominees for the additional directorships at least 100 days before the first anniversary of the preceding year's annual meeting, a Notice of Nomination shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered personally and received at the Office of the Corporation, addressed to the attention of the Secretary of the Corporation, no later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Corporation.

(E) In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of an annual or special meeting commence a new time period (or extend any time period) for the giving of the Notice of Nomination.

(F) The Notice of Nomination shall set forth:

(i) the Stockholder Information with respect to each Nominating Stockholder and Stockholder Associated Person;

(ii) a representation that each Stockholder nominating a Stockholder Nominee is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(iii) all information regarding each Stockholder Nominee and Stockholder Associated Person that would be required to be disclosed in a solicitation of proxies subject to Section 14 of the Exchange Act, the written consent of each Stockholder Nominee to being named in a proxy statement as a nominee and to serve if elected.

(iv) with respect to any and all of the agreements, contracts, understandings, arrangements, proxies or other relationships referred to in the foregoing subclause (iii), a representation that such Nominating Stockholder will notify the Corporation in writing of any such agreement, contract, understanding, arrangement, proxy or other relationship that are or will be in effect as of the date of such annual meeting no later than five business days before the date of such meeting;

(v) a representation as to whether such Nominating Stockholder intends (a) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or (b) otherwise to solicit proxies from stockholders in support of such nomination; and

(vi) all other information that would be required to be filed with the SEC if the Nominating Stockholders and Stockholder Associated Person were participants in a solicitation subject to Section 14 of the Exchange Act.

(G) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting that any proposed nomination of a Stockholder Nominee was not made in accordance with the procedures set forth in this Section 3.3 and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

(H) If the Stockholder (or a qualified representative of the Stockholder) does not appear at the applicable Stockholder meeting to nominate the Stockholder Nominees, such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3.3, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(I) Nothing in this Section 3.3 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

3.4 Resignation. Any Director may resign at any time by notice given in writing or by electronic transmission to the Secretary. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified.

3.5 Regular Meetings. Regular meetings of the Board may be held without notice at such times and at such places as may be determined from time to time by the Board or its Chairman.

3.6 Special Meetings. Special meetings of the Board may be held at such times and at such places as may be determined by the Chairman or the President on at least 24 hours' notice to each Director given by one of the means specified in Section 3.9 hereof other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the Chairman, President or Secretary in like manner and on like notice on the written request of any two or more Directors.

3.7 Telephone Meetings. Board or Board committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by a Director in a meeting pursuant to this Section 3.7 shall constitute presence in person at such meeting.

3.8 Adjourned Meetings. A majority of the Directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each Director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.9 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

3.9 Notice Procedure. Subject to Sections 3.6 and 3.10 hereof, whenever notice is required to be given to any Director by applicable law, the Certificate of Incorporation or these By-laws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such Director at such Director's address as it appears on the records of the Corporation, telegram, teletype or by other means of electronic transmission.

3.10 Waiver of Notice. Whenever the giving of any notice to Directors is required by applicable law, the Certificate of Incorporation or these By-laws, a waiver thereof, given by the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or committee meeting need be specified in any waiver of notice.

3.11 Organization. At each meeting of the Board, the Chairman or, in his or her absence, another Director selected by the Board shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all Assistant Secretaries, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

3.12 Quorum of Directors. The presence of a majority of the Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

3.13 Action by Majority Vote. Except as otherwise expressly required by these By-laws (including the subsequent sentence) or the Certificate of Incorporation, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

3.14 Action Without Meeting. Unless otherwise restricted by these By-laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee.

ARTICLE 4

COMMITTEES OF THE BOARD

The Board may designate one or more committees, each committee to consist of one or more of the Directors of the Corporation with such power and authority as the Board determines; provided, however, that the designation of any such committee and the power and authority granted thereto (other than an audit committee or compensation committee having customary powers and authorities for such respective committees) shall require the affirmative vote of two-thirds of the Directors. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous vote, appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it to the extent so authorized by the Board. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall

be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board conducts its business pursuant to ARTICLE 3.

ARTICLE 5

OFFICERS

5.1 Positions; Election. The officers of the Corporation shall be a Chairman, a President or number of Presidents, a Secretary, a Treasurer and any other officers as the Board may elect from time to time, who shall exercise such powers and perform such duties as shall be determined by the Board from time to time. Any number of offices may be held by the same person.

5.2 Term of Office. Each officer of the Corporation shall hold office until such officer's successor is elected and qualifies or until such officer's earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any. Any officer may be removed at any time with or without cause by the Board. Any vacancy occurring in any office of the Corporation may be filled by the Board. The election or appointment of an officer shall not of itself create contract rights.

5.3 Chairman. The Chairman shall preside at all meetings of the Board and shall exercise such powers and perform such other duties as shall be determined from time to time by the Board.

5.4 Chief Executive Officer. The Chief Executive Officer shall be the principal executive officer of the Corporation and, subject to the control of the Board, shall in general determine the direction and goals of the Corporation and supervise and control all of the business, operations and affairs of the Corporation. The Chief Executive Officer shall have authority, subject to such rules as may be prescribed by the Board, to appoint such agents and employees of the Corporation as the Chief Executive Officer may deem necessary, to prescribe their powers and duties, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the Chief Executive Officer. The Chief Executive Officer shall have authority, co-equal with the Chairman of the Board, to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by resolution of the Board; and, except as otherwise provided by law or by the Board, the Chief Executive Officer may authorize any President or Vice President or any other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in the Chief Executive Officer's place and stead.

5.5 President. The President (or in the event there is more than one President, reference under these By-Laws shall refer to any President (to the extent the context requires)) shall have general supervision over the business of the Corporation and other duties incident to the office of President, and any other duties as may from time to time be assigned to the President by the Board and subject to the control of the Board in each case. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

5.6 Vice Presidents. Vice Presidents shall have the duties incident to the office of Vice President and any other duties that may from time to time be assigned to the Vice President by the President or the Board. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

5.7 Secretary. The Secretary shall attend all meetings of the Board and of the Stockholders, record all the proceedings of the meetings of the Board and of the Stockholders in a book to be kept for that purpose and

perform like duties for committees of the Board, when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board and of the Stockholders and perform such other duties as may be prescribed by the Board or by the President. The Secretary shall have custody of the corporate seal of the Corporation, and the Secretary or an Assistant Secretary, shall have authority to affix the same on any instrument that may require it, and when so affixed, the seal may be attested by the signature of the Secretary or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the same by such officer's signature. The Secretary or an Assistant Secretary may also attest all instruments signed by the President or any Vice President. The Secretary shall have charge of all the books, records and papers of the Corporation relating to its organization and management, see that the reports, statements and other documents required by applicable law are properly kept and filed and, in general, perform all duties incident to the office of Secretary of a corporation and such other duties as may from time to time be assigned to the Secretary by the Board or the President.

5.8 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation, receive and give receipts for moneys due and payable to the Corporation from any sources whatsoever; deposit all such moneys and valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board, against proper vouchers, cause such funds to be disbursed by checks or drafts on the authorized depositories of the Corporation signed in such manner as shall be determined by the Board and be responsible for the accuracy of the amounts of all moneys so disbursed, regularly enter or cause to be entered in books or other records maintained for the purpose full and adequate account of all moneys received or paid for the account of the Corporation, have the right to require from time to time reports or statements giving such information as the Treasurer may desire with respect to any and all financial transactions of the Corporation from the officers or agents transacting the same, render to the President or the Board, whenever the President or the Board shall require the Treasurer so to do, an account of the financial condition of the Corporation and of all financial transactions of the Corporation, disburse the funds of the Corporation as ordered by the Board and, in general, perform all duties incident to the office of Treasurer of a corporation and such other duties as may from time to time be assigned to the Treasurer by the Board or the President.

5.9 Assistant Secretaries and Assistant Treasurers. Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or by the Treasurer, respectively, or by the Board or the President.

ARTICLE 6

INDEMNIFICATION

6.1 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another entity or enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board.

6.2 Prepayment of Expenses. To the extent not prohibited by applicable law, the Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this ARTICLE 6 or otherwise.

6.3 Claims. If a claim for indemnification or advancement of expenses under this ARTICLE 6 is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

6.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this ARTICLE 6 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of these By-laws, the Certificate of Incorporation, agreement, vote of stockholders or disinterested directors or otherwise.

6.5 Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another entity or enterprise shall be reduced by any amount such Covered Person actually collects as indemnification or advancement of expenses from such other entity or enterprise, provided, however, that no Covered Person shall be required to seek recovery from any other entity or enterprise.

6.6 Amendment or Repeal. Notwithstanding anything to the contrary contained herein, any repeal or amendment of this ARTICLE 6 by the Stockholders or by changes in law, or the adoption of any other provision of these By-laws inconsistent with this ARTICLE 6, will, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader rights on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection of a Covered Person existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

6.7 Other Indemnification and Prepayment of Expenses. This ARTICLE 6 shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE 7

GENERAL PROVISIONS

7.1 Certificates Representing Shares. The shares of stock of the Corporation shall be represented by certificates or all of such shares shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. If shares are represented by certificates (if any) such certificates shall be in the form approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chairman, the President or any Vice President, and by the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

7.2 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

7.3 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or his legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

7.4 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device or method; provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

7.5 Seal. The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

7.6 Fiscal Year. The fiscal year of the Corporation shall be determined by the Board.

7.7 Amendments. Except as otherwise expressly provided for herein, these By-laws may be amended or repealed and new By-laws may be adopted by the Board; provided that the Stockholders may make additional By-laws and may alter and repeal any By-laws whether such By-laws were originally adopted by them or otherwise, provided, however, that no action to repeal or amend Section 2.3(b), Section 2.9, Section 3.2, Section 3.13, this Section 7.7 or Article IV, or the adoption of any other provision of these By-laws inconsistent with such Sections and Articles, shall be effective without the affirmative vote of either (x) holders of at least sixty percent (60%) of the voting power of shares entitled to vote at an election of Directors or (y) two-thirds vote of the Directors.

7.8 Conflict with Applicable Law or Certificate of Incorporation. These By-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these By-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

SEPARATION AND CONSULTING AGREEMENT

This Separation and Consulting Agreement (this "Agreement"), dated as of April 14, 2010 (the "Effective Date"), between Spectrum Brands, Inc., a Delaware corporation (the "Company"), and Kent J. Hussey (the "Executive").

WHEREAS, the Executive is currently employed as the Chief Executive Officer of the Company pursuant to an amended and restated employment agreement with the Company, dated October 22, 2009 (the "Employment Agreement");

WHEREAS, the Executive currently serves as the Chairman of the Board of Directors of the Company, (the "Board");

WHEREAS, on February 9, 2010, the Company entered into an Agreement and Plan of Merger with Russell Hobbs, Inc., a Delaware corporation, SB/RH Holdings, Inc., a Delaware corporation ("Parent"), Battery Merger Corp., a Delaware corporation and a direct wholly-owned subsidiary of Parent, and Grill Merger Corp., a Delaware corporation (the "Merger Agreement");

WHEREAS, the Company and the Executive have agreed that the Executive's employment with the Company is scheduled to terminate effective as of the earlier of (i) May 31, 2010 or (ii) the Closing Date (as defined in the Merger Agreement, the "Closing Date") (the earlier of such dates, the "Termination Date") and that the Executive shall assist in the smooth transition of the Executive's functions as directed by the Board;

WHEREAS, the Board has determined it to be in the best interests of the Company to initiate transition of the duties of the office of the Chief Executive Officer immediately;

WHEREAS, the Company desires that the Executive be available following the Termination Date to provide additional consulting services from time to time, and the Executive desires to provide such services, on the terms and subject to the conditions more fully set forth in this Agreement; and

WHEREAS, the Company desires to provide the Executive with certain severance payments and benefits in connection with the Executive's termination of employment with the Company, in exchange for the Executive's agreement to comply with certain restrictive covenants in favor of the Company and to execute and deliver (and not revoke) a general waiver and release of claims in favor of the Company and certain related persons, on the terms and subject to the conditions more fully set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises, mutual covenants and other good and valuable consideration set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, the Executive and the Company agree as follows:

I. Employment Through Termination Date; Termination of Employment; Resignation from Positions

A. Subject to Section IE, the Executive's last day of active employment with the Company shall be the Termination Date and the Term (as defined in the Employment Agreement) shall end on the Termination Date. For the avoidance of doubt, while employed by the Company through the Termination Date, the Executive shall be compensated at the salary rate in effect on the Effective Date (the "Base Salary") and otherwise continue to be eligible to participate in the Company's employee benefit plans and arrangements in accordance with their terms as in effect from time to time.

B. From and after the Effective Date, the Executive will no longer be the Chief Executive Officer of the Company and shall instead carry the title of Advisor to the Chief Executive Officer. The Executive acknowledges and agrees that his ceasing to serve as Chief Executive Officer and his serving as an advisor to the Chief Executive Officer shall not constitute Constructive Termination (as defined in the Employment Agreement). During the period from the Effective Date through the Termination Date, the Executive shall provide such support and cooperation as is requested by the Company in order to facilitate the smooth transition of the Company's leadership. In addition, the Executive will use his best efforts to assist in bank and analyst meetings and marketing road shows in support of the transactions contemplated by the Merger Agreement.

C. Effective as of the close of business on the Termination Date, the Executive's employment by the Company shall cease, and the Executive shall cease and be deemed to have resigned from any and all titles, positions and appointments the Executive holds with the Company and any of its affiliates, whether as an officer, director, employee, trustee, committee member or otherwise (including, without limitation, as the Chief Executive Officer (effective as of the Effective Date) and Chairman of the Board and Board member). Executive agrees to execute any documents reasonably requested by the Company in accordance with the preceding sentence. Effective as of the close of business on the Termination Date, the Executive shall have no authority to act on behalf of the Company and shall not hold himself out as having such authority, enter into any agreement or incur any obligations on behalf of the Company, or otherwise act in an executive or other decision-making capacity with respect to the Company. Notwithstanding any other provision of this Agreement, in the event that the Termination Date occurs prior to the Closing Date, the Executive shall continue to serve as non-executive Chairman of the Board and a Board member through the Closing Date at no additional compensation (other than the portion of the Consulting Fee that is payable to the Executive for such period following the Termination Date pursuant to section IIA below); provided, however, that in no event shall Executive be required to continue such service past August 12, 2010. For the avoidance of doubt, the Executive shall resign from the Board as Chairman and as a Board member no later than the Closing Date.

D. For a period of 60 months immediately following the Termination Date, the Executive agrees that, upon reasonable notice and without the necessity of the Company obtaining a subpoena or court order, Executive shall provide reasonable cooperation in connection with any suit, action or proceeding (or any appeal from any suit, action or proceeding), and any investigation and/or defense of any claims asserted against the Company or any of its subsidiaries

or affiliates, which relates to events occurring during Executive's employment with the Company, and its subsidiaries and affiliates and as to which Executive may have relevant information (including but not limited to furnishing relevant information and materials to the Company or its designee and/or providing testimony at depositions and at trial), and such cooperation is not against Executive's own legal interest, provided that (i) the Company shall reimburse Executive for expenses reasonably incurred in connection therewith (including travel and lodging costs and any demonstrably lost wages if such cooperation is after the Consulting Period (defined below)), and (ii) any such cooperation occurring after the Consulting Period shall be scheduled to the extent reasonably practicable so as not to unreasonably interfere with Executive's business or personal affairs and to take into account Executive's personal and business commitments and the significance of the matter in question. The Company agrees to the extent reasonably practicable to provide Executive with reasonable notice in the event Executive's participation is required.

E. Notwithstanding anything to the contrary in Sections IA or IC, the Company may terminate the Executive's employment prior to May 31, 2010, upon the occurrence of "Cause" as defined in (and in accordance with) the Employment Agreement. If the Executive's employment is terminated pursuant to this Section IE, the date of termination shall be treated as the Termination Date for all purposes hereunder, and the Company shall have no further obligation to provide the Executive with Base Salary or other benefits in respect of any period from and after the date of such termination of employment and the Executive shall not be entitled to receive any payments or benefits other than the Required Payments (as defined below).

II. Consulting Services; Independent Contractor Status

A. Commencing on the Termination Date, for the three-year period following the Termination Date (the "Consulting Period"), the Company shall retain the Executive to provide the Consulting Services (defined below) and the Executive shall provide the Consulting Services (defined below) to the Company. For purposes of this Agreement, the "Consulting Services" shall mean those consulting services and activities related to the functions that the Executive performed as an employee and director of the Company), as may be reasonably requested by the Company, which shall primarily include continued advice in connection with (i) the transition of the Company's leadership, (ii) strategic advice in connection with mergers and acquisitions and integration with respect to the Merger Agreement, (iii) assistance with litigation involving the Company, (iv) questions from the Chief Executive Officer and Chief Financial Officer of the Company and (v) such other matters as mutually agreed to between the Company and the Executive. In consideration for the Consulting Services, the Company shall pay the Executive a consulting fee of \$250,000 per annum (the "Consulting Fee"), payable quarterly in arrears on or before the fifth business day of the calendar month immediately following the end of each calendar quarter during the Consulting Period. The Company shall also reimburse the Executive for all reasonable travel and other business related out-of-pocket expenses incurred by the Executive in performing the Consulting Services in accordance with its then-prevailing policies and procedures for expense reimbursement (which shall include appropriate itemization and substantiation of expenses incurred); provided that such expenses are incurred with the prior written approval of the Company and the Executive provides the Company with an itemized invoice of the expenses incurred (and provided that the Company shall make such reimbursement following the Executive's providing the Company with such an invoice). For the avoidance of doubt, the Executive shall provide the Consulting Services for a maximum of 400 hours during each year of the Consulting Period.

B. The Consulting Period shall terminate prior to the expiration of the three-year period without further payment of unearned Consulting Fees on the earlier of (i) the Executive's death, (ii) the Executive's physical or mental incapacitation which renders him unable or unwilling to provide the Consulting Services for a period of 90 days at the same level of quality prior to such incapacity, (iii) upon the Executive's violation of the Post Employment Restrictive Covenants (defined below) or (iv) the Executive's failure to provide the Consulting Services. For the avoidance of doubt, the Company shall pay to the Executive the balance of the Consulting Fee payments, if any, for the remainder of the Consulting Period on the same quarterly basis if (x) the Company materially breaches the Agreement (and the Executive terminates the Consulting Period provided the Executive provides the Company with written notice of the purported breach within 60 days of the initial occurrence and the Company fails to cure such breach within 30 days after receipt of such written notice) or if (y) the Company ends the Consulting Period prior to the occurrence of any of the events listed in the immediately prior sentence.

C. The Executive and the Company acknowledge that during the Consulting Period: (i) the Executive is an independent contractor (and not (and shall not hold himself out as) an employee) of the Company or its affiliates, (ii) the Executive shall not have any right to act for, represent or otherwise bind the Company or its affiliates in any manner, (iii) the Executive shall not be entitled to participate in any employee benefit plans or programs of the Company or its affiliates (except as specifically provided in Sections IIIA(5), IIIA(6) and IIIA(7) below) and (iv) the Executive shall be responsible for all taxes (including self-employment taxes) in respect of compensation payable under Section II hereunder during the Consulting Period.

III. Payments and Benefits

A. Consideration.

In consideration for the Executive's entering into this Agreement, the Company shall provide and/or pay to the Executive the payments and benefits described in this Section IIIA, subject to (i) the Executive's continued full-time employment with the Company through the Termination Date, provided, however, that if Executive's employment with the Company shall terminate at any time after the Effective Date and before the Termination Date as a result of Executive's death, termination of employment for Disability (as defined in the Employment Agreement), termination of employment by Executive due to occurrence of Constructive Termination (as defined in the Employment Agreement), (provided that for the avoidance of doubt, the Executive's ceasing to serve as Chief Executive Officer as of the Effective Date and serving as Advisor to the Chief Executive Officer shall not constitute Constructive Termination), or termination of employment by the Company without Cause (as defined in the Employment Agreement), then, in lieu of any payments or benefits to be paid or provided to Executive under Section 5(b) of the Employment Agreement, the payments and benefits set forth in this Section IIIA and in Section IIIB of this Agreement shall be made to Executive (provided that the Executive executes an irrevocable release of claims in the time frame and manner required under the Employment Agreement), and for this purpose the date of such termination of Executive's

employment shall be treated as the Termination Date; and (ii) the Executive's execution and delivery, during the 60-day period following the Termination Date, of the general waiver and release of claims in the form attached hereto as Exhibit A (the "Release") and non-revocation of the Release by the Executive during the seven-day revocation period set forth in the Release and (iii) Executive's continued compliance with Executive's obligations (including without limitation the restrictive covenants set forth in Section IV) hereunder, provided, that an isolated and nonrecurring good faith failure of the Executive to comply with Section 1B or ID of this Agreement (which the Executive promptly cures, if capable) shall not be a violation of this clause (iii):

1. on the first business day immediately following the 6-month anniversary of the Termination Date (the "Delayed Payment Date"), a lump sum cash amount equal to \$3,712,500 (plus interest thereon from the Termination Date to the date immediately prior to the date of payment equal to the national average rate of interest payable on jumbo six-month bank certificates of deposit, as quoted in the business section of the most recently published Sunday edition of the New York Times preceding the Termination Date);

2. a lump-sum cash amount equal to the annual bonus the Executive would have earned with respect to fiscal year 2010 based on actual performance for fiscal 2010, prorated based on the number of weeks the Executive was employed through the Termination Date during fiscal year 2010 (the "Pro Rata Bonus") and the Pro Rata Bonus shall be payable in 2010 at the same time bonuses for 2010 are payable to other senior executives of the Company;

3. on the date that is eight (8) days after the Executive executes the Release (provided that the Executive has not revoked the Release during the seven-day revocation period set forth therein) (such eighth (8th) day, the "Payment Date"), a lump sum cash payment of the Executive's LTIP award of \$1,237,500;

4. from the Delayed Payment Date until December 31, 2010, the right to purchase the Company owned or leased vehicle that the Executive currently uses for \$100; provided that on the Termination Date, the Executive shall pay the Company \$10,500 for usage of the vehicle during the period from the Termination Date to the Delayed Payment Date, and the Company shall pay the Executive \$10,500 on the Delayed Payment Date;

5. until September 30, 2012, except for the benefits provided by Sections IIIA 6 and IIIA 7 of this Agreement, the Executive and Executive's eligible dependents may continue to participate in the welfare benefits which are substantially similar to those provided to the Executive and his dependants by the Company immediately prior to the Termination Date, at no greater cost to the Executive than the cost to the Executive immediately prior to the Termination Date, and which include long term care and long term disability insurance (provided that if the Executive is covered under a new employer plan, then the Company shall only reimburse the Executive for the excess, if any, of the cost of such benefit coverage over the cost immediately prior to the Executive's termination of employment);

6. reimbursement for tax preparation and financial planning services for a period of 10 years after the Termination Date, provided that the Executive provides appropriate documentation for any expenses incurred with respect to such services; and provided further that

such reimbursement shall not exceed thirty thousand dollars (\$30,000) per year and reimbursements for any calendar quarter should be made within fifteen (15) days following the close of such quarter ("Tax Preparation");

7. for a period of ten (10) years following the Termination Date, Company shall provide the Executive and his spouse with continuing medical (including the Company's Medical Expense Reimbursement Plan), dental, and life insurance benefits substantially similar to those provided to the Executive and his spouse by the Company immediately prior to the Termination Date at no greater cost to the Executive than the cost to the Executive immediately prior to such date ("Welfare Continuation"), and in the case of such continuing medical and dental benefits coverage, the Company will impute as taxable income to the Executive an amount equal to the actuarial cost of such coverage in excess of the applicable employee contribution paid by the Executive for such coverage for each year or portion thereof in which such coverage is provided to Executive and his spouse;

8. on the Payment Date, a special one time lump sum cash payment of \$1,800,000; and

9. on the Payment Date, the restrictions on the Executive's restricted stock (222,222 shares) granted to the Executive on or about October 22, 2009 pursuant to the Company's 2009 Incentive Plan and in accordance with the Company's Restricted Stock Award Agreement (collectively, the "Plan") shall lapse and, on such date, the Company shall deliver to the Executive such shares less shares withheld to satisfy Company required tax withholding relating to the vesting of such shares. For the avoidance of doubt, the Executive shall not be granted any equity or equity based awards in addition to the shares described in the immediately prior sentence.

For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, if the Executive does not execute and deliver the Release in the time period set forth above, or if the Executive revokes such Release during the applicable seven-day revocation period set forth in the Release, then the Executive shall not be entitled to receive any payments or benefits described in Sections IIIA or IIIB (other than the Required Payments), and the Company shall not have any further obligations to the Executive under this Agreement or the Employment Agreement (including under Section IIIB) except as otherwise required by applicable law. Additionally, the Executive acknowledges and agrees that notwithstanding anything in this Agreement to the contrary, with respect to fiscal year 2010 and thereafter, following the Termination Date the Company shall not contribute any amount (whether 15% or otherwise) to a life insurance policy or supplemental life insurance policy or arrangement for the Executive and no such policy or contribution shall be required under Sections IIIA(5) and IIIA(7); provided, that, the Executive will be able to receive the continued group insurance benefits under Section IIIA(7). In addition, the Executive acknowledges and agrees that the medical and dental coverage provided above shall be in lieu of any COBRA or similar local or state law.

B. Accrued/Other Obligations

As soon as reasonably practicable following the Termination Date, or such earlier date as may be required by applicable state statute or regulation (or as otherwise provided below), the Company shall provide the Executive, the payment and benefits described below (the "Accrued/Other Obligations"):

1. any Base Salary or other compensation earned but not paid to the Executive prior to the Termination Date with such payment being made on the first regularly scheduled payroll date occurring on or following the Termination Date;

2. any payments, benefits or entitlements that are vested, fully and unconditionally earned or due pursuant to any Company plan, policy, program or arrangement or other agreement;

3. payment for any accrued but unused vacation days which is estimated to be \$79,327, with such payment being made on the first regularly scheduled payroll date occurring on or following the Termination Date;

4. any legitimate business expenses that remain unreimbursed as of the Termination Date that are submitted for reimbursement in accordance with Company policy within 30 days from the Termination Date;

5. transfer of ownership to Executive of the Company-owned executive life insurance policies covering the Executive and issued by Pacific Life Insurance Company with the following policy numbers and in-force coverage amounts: VF80045790 (\$675,000), VF80082630 (\$225,000) and VF80110620 (\$1, 575,000); and

6. continued indemnification of the Executive pursuant to Section 3(h) of the Employment Agreement for acts, omissions and events occurring prior to the Termination Date.

For the avoidance of doubt, the Accrued/Other Obligations described in this Section IIIB are not intended to result in any duplication of any payments or benefits described in this Agreement or any compensation or benefits plans, policies, programs, agreements or arrangements of the Company. All payments due under Section IIIB(2) shall be paid in accordance with the applicable plan, policy, program, arrangement or other agreement.

C. Full Satisfaction

The Executive acknowledges and agrees that, except as otherwise set forth in this Agreement, the Executive is not entitled to any other compensation or benefits from the Company (including without limitation any severance or retirement compensation or benefits under any Company plan, policy or arrangement), and, as of and after the Termination Date, except as provided in Sections IIIA(5) and IIIA(7) of this Agreement, the Executive shall no longer participate in, accrue service credit or have contributions made on Executive's behalf under any employee benefit plan sponsored by the Company in respect of periods commencing on and following the Termination Date; provided that, except as expressly provided herein, nothing in this Agreement shall constitute a waiver by the Executive of Executive's rights to vested benefits, if any, under any employee benefit plan of the Company in respect of Executive's services to the Company prior to the Termination Date.

D. No Mitigation or Offset

Except as provided in Section IIIA(5) and subject to Executive's compliance with Section IV of this Agreement, the obligations of the Company under this Agreement shall not be affected by the Executive's receipt of compensation and benefits from another employer in the event that the Executive accepts new employment following the Termination Date and the Executive shall not be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement.

IV. Restrictive Covenants

A. The Executive acknowledges and agrees that the Company has expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee and customer relationships and goodwill and build an effective organization. The Executive acknowledges and agrees that the Executive shall continue to be bound by the restrictive covenants contained in the Employment Agreement, including Section 6 (Agreement Not to Compete) and Section 7 (Secret Processes and Confidential Information). The Executive agrees that the Non-Competition Period (as defined in the Employment Agreement) shall be extended to the later of (i) two years after the Termination Date or (ii) the expiration of the Consulting Period. The Executive agrees that the restrictions on the Executive's use or disclosure of Confidential Information (as defined in the Employment Agreement) shall remain in force until five years after the Termination Date. Except as modified in the preceding sentence, Sections 6 and 7 of the Employment Agreement shall remain in full effect.

B. The Executive agrees to deliver to the Company all documents, data, records, notes, drawings, manuals and other tangible information in whatever form which pertains to the Company and the Executive will not retain any such information or any reproduction or excerpt thereof; provided the Executive shall be permitted to retain his desk calendar, address book and rolodex. In addition, the Executive may retain his Company laptop and cell phone, provided that all Confidential Information is removed from such laptop and cell phone and such information is promptly returned to the Company.

C. The Executive shall not, whether in writing or orally, malign, denigrate or disparage the Company, its parents, subsidiaries or their respective predecessors and successors, or any of the current or former directors, senior officers, shareholders (who own more than 10% of the outstanding common shares), partners (who own more than 10% of the vote), members (who own more than 10% of the vote), of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publish (whether in writing or orally) statements that tend to portray any of the aforementioned parties in an unfavorable light. The Company shall not whether in writing or orally, malign, denigrate or disparage the Executive. Notwithstanding the foregoing, nothing in this Agreement shall prevent anyone in the preceding two sentences, from providing truthful testimony or other responses in connection with any lawful subpoena, court order or compulsory process in any investigation, proceeding or hearing before any federal, state or local governmental agency or to make truthful statements as needed in litigation.

D. If the Executive challenges the restrictions contained in Sections 6(a), 6(b), 6(c), 7(a) or 7(b) of the Employment Agreement, as amended in Section IVA, or any court determines that any of these provisions are unlawful or unenforceable such that Executive need not honor those provisions, then the Executive shall not receive the pay and benefits provided in Section IIIA (other than the Required Payments) or if he has already received such pay, then Executive shall be required to repay such severance pay and benefits to the Company within 10 days of written demand by the Company.

E. The Executive acknowledges that a violation by Executive of any of the covenants contained in this Section IV would cause irreparable damage to the Company in an amount that would be material but not readily ascertainable, and that any remedy at law (including the payment of damages) would be inadequate. Accordingly, the Executive agrees that, notwithstanding any provision of this Agreement to the contrary, the Company shall be entitled (without the necessity of showing economic loss or other actual damage or requirement to post bond) to injunctive relief (including temporary restraining orders, preliminary injunctions and/or permanent injunctions) in any court of competent jurisdiction for any actual or threatened breach of any of the covenants set forth in this Section IV in addition to any other legal or equitable remedies it may have. The preceding sentence shall not be construed as a waiver of the rights that the Company may have for monetary damages under this Agreement or otherwise, and all of the Company's rights shall be unrestricted.

V. Miscellaneous

A. Non-Admission. Nothing contained in the Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Executive or on the part of the Company, and the Company hereby expressly denies any such wrongdoing or liability.

B. Taxes. Notwithstanding any other provision of this Agreement to the contrary, the Company may withhold from all amounts payable under this Agreement all federal, state, local and foreign taxes that are required to be withheld pursuant to any applicable laws and regulations. The Executive shall be responsible for the payment of Executive's portion of any and all required federal, state, local and foreign taxes incurred, or to be incurred, in connection with any amounts payable to the Executive under this Agreement. For the avoidance of doubt, the Executive acknowledges and agrees that the Executive shall be solely responsible for the payment of taxes with respect to the Consulting Fees.

C. Representation by Counsel. Prior to execution of this Agreement, Executive was advised by the Company of Executive's right to seek independent advice from an attorney of Executive's own selection regarding this Agreement. Executive acknowledges that Executive has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to and having consulted with counsel. Executive further represents that in entering into this Agreement, Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that Executive is relying only upon Executive's own judgment and any advice provided by Executive's attorney. Within thirty (30) days following receipt of an invoice, the Company will reimburse the Executive for all reasonable legal expenses the Executive incurred in connection with the negotiation and execution of this Agreement.

D. Section 409A. Section 9 of the Employment Agreement (Section 409A) is incorporated herein by reference and notwithstanding the timing in Section III, Section 9 of the Employment Agreement shall govern the timing of any such payment, subject, however, to the following provisions which shall apply notwithstanding anything in this Agreement or in the Employment Agreement to the contrary.

1. Neither this Agreement nor the Employment Agreement may be amended pursuant to the second sentence of Section 9(a) of the Employment Agreement without Executive's prior written consent.

2. The parties hereto agree that for purposes of Section 409A (which term as used herein shall include the regulations issued thereunder and all notices, rulings and other guidance issued by the Internal Revenue Service interpreting same), (A) the Termination Date shall be treated as the date of Executive's "separation from service", as defined in Section 409A, and (ii) Executive's separation from service shall be treated as an "involuntary separation from service" as defined in Treas. Reg. §1.409A-1(n)(1).

3. In the case of any amounts payable to Executive under this Agreement that may be treated as payable in the form of "a series of installment payments", as defined in Treas. Reg. §1.409A-2(b)(2)(iii), Executive's right to receive such payments shall be treated as a right to receive a series of separate payments for purposes of Treas. Reg. §1.409A-2(b)(2)(iii).

4. The parties hereto agree that the special rule referred to in Section 9(b) of the Employment Agreement requiring a six (6) month delay in payment for amounts or benefits payable to Executive on account of his separation from service, if and to the extent required by Section 409A, shall be treated as not applicable to the payments and benefits to be made or provided to Executive under Section IIIA other than payments under IIIA(1), IIIA(4) and IIIA(6) during the period expiring six months from the Termination Date, it being the parties' intention to treat such payments or benefits as qualifying for one or more of the exceptions from Section 409A's requirements provided under the regulations and applicable guidance issued under Code section 409A.

5. For the avoidance of doubt, the provisions of Section 9(d) of the Employment Agreement shall apply to all indemnification payments, expense reimbursements, and in-kind benefits to be paid or provided to Executive under this Agreement.

6. For the avoidance of doubt, the Company shall have no obligation to indemnify or otherwise hold the Executive (or any beneficiary) harmless from any taxes or penalties under Section 409A.

E. Entire Agreement. Except as otherwise stated in this Agreement, this Agreement is the entire agreement between the Company and the Executive with respect to the subject matter hereof and contains all agreements, whether written, oral, express or implied, between the Company and the Executive relating to the termination of the Executive's employment with the Company and the Executive's provision of consulting services to the Company, and, as of the date of this Agreement, supersedes and extinguishes any other agreement or understanding

relating to the terms and conditions applicable to the termination of the Executive's employment, and the Executive's provision of consulting services to the Company, whether written, oral, express or implied, between the Company and the Executive. This Agreement may not be modified or amended, nor may any rights under it be waived, except in a writing signed and agreed to by the Company and the Executive specifically referencing the provision being so changed or modified.

F. Benefit of Agreement; Assignment; Beneficiary.

1. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns, including, without limitation, any corporation or person which may acquire all or substantially all of the Company's assets or business, or with or into which the Company may be consolidated or merged (for the avoidance of doubt, this includes Parent),); provided, that the Company may not assign its rights and obligations hereunder, without prior written consent of the Executive, other than as a result of a transaction described in this sentence (such consent not to be unreasonably withheld). This Agreement shall also inure to the benefit of, and be enforced by, the Executive and Executive's personal or legal representatives, executors, administrators, successor, heirs, distributees, devisees and legatees.

2. No rights or obligations of the Executive hereunder may be assigned or transferred by the Executive, without the prior written consent of the Company, except to the extent permitted under any applicable plan, policy, program, arrangement or other agreement with the Company or its affiliates or by will or operation of law.

3. If the Executive should die while any amount, benefit or entitlement would still be payable (or due) to the Executive hereunder, all such amounts, benefits and entitlements shall be paid or provided in accordance with the terms of this Agreement to the Executive's beneficiary, devisee, legatee or other designee, or if there is no such designee, to the Executive's estate.

G. Headings. The Section headings herein are for convenience of reference only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

H. Required Payment. The phrase Required Payment shall mean the Tax Preparation, Welfare Continuation and Accrued/Other Obligations.

I. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision or provisions of this Agreement, which shall remain in full force and effect.

J. Severability. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nonetheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

K. Waiver. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

L. No Construction Against Drafter. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or drafted such provision.

M. Governing Law; Venue; Waiver of Trial by Jury.

1. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE WHOLLY PERFORMED WITHIN THAT STATE, WITHOUT REGARD TO ITS CONFLICT OF LAWS PROVISIONS OR THE CONFLICT OF LAWS PROVISIONS OF ANY OTHER JURISDICTION WHICH WOULD CAUSE THE APPLICATION OF ANY LAW OTHER THAN THAT OF THE STATE OF DELAWARE.

2. Each party to this Agreement irrevocably agrees for the exclusive benefit of the other that any and all suits, actions or proceedings relating to Section VIB of this Agreement (collectively, "Actions" and, individually, an "Action") may be maintained in either the courts of the State of Delaware or the federal District Courts sitting in Wilmington, Delaware (collectively, the "Chosen Courts") and that the Chosen Courts shall have jurisdiction to hear and determine or settle any such Action and that any such Actions may be brought in the Chosen Courts. Each party irrevocably waives any objection that it may have now or hereafter to the laying of the venue of any Actions in the Chosen Courts and any claim that any Actions have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Action brought in the Chosen Courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

3. Each party to this Agreement agrees that this Agreement involves at least \$100,000 and that this Agreement has been entered into in express reliance on Section 2708 of Title 6 of the Delaware Code. Each of the parties to this Agreement irrevocably and unconditionally agrees (i) that, to the extent such party is not otherwise subject to service of process in the State of Delaware, it will appoint (and maintain an agreement with respect to) an agent in the State of Delaware as such party's agent for acceptance of legal process and notify the other parties hereto of the name and address of said agent, (ii) that service of process may also be made on such party by pre-paid certified mail with a validated proof of mailing receipt constituting evidence of valid service sent to such party at the address set forth in this Agreement, as such address may be changed from time to time pursuant hereto, and (iii) that service made pursuant to clause (i) or (ii) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware.

N. Waiver of Jury Trial. The Companies and the Executive each hereby waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

O. Counterparts. The Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. Signatures delivered by facsimile shall be effective for all purposes.

P. Notice. All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered personally, (b) upon confirmation of receipt when such notice or other communication is sent by facsimile, (c) one day after delivery to an overnight delivery courier, or (d) on the fifth day following the date of deposit in the United States mail if sent first class, postage prepaid, by registered or certified mail. The addresses for such notices shall be as follows:

For notices and communications to the Company:

Spectrum Brands, Inc.
Six Concourse Parkway
Suite 3300
Atlanta, GA 30328
Facsimile: (770) 829-6295
Attention: General Counsel

For notices and communications to the Executive: at the address set forth in the records of the Company, as updated at the request of the Executive from time to time.

Any party hereto may, by notice to the other, change its address for receipt of notices hereunder.

Q. Company Warranty. The Company represents and warrants that it is fully authorized by action of its Board (and has taken all necessary action required by the Merger Agreement) to enter into this Agreement and to perform its obligations under it.

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Agreement effective as of the date first written above.

SPECTRUM BRANDS, INC.

By: /s/ John T. Wilson

Name: John T. Wilson

Title: SVP, Secretary and General Counsel

/s/ Kent J. Hussey

Kent J. Hussey

RELEASE OF CLAIMS

1. Release of Claims

In partial consideration of the payments and benefits described in Section IIIA of the Separation and Consulting Agreement (the "Separation Agreement") dated as of April [15], 2010, between Spectrum Brands Inc., a Delaware corporation (the "Company"), and the undersigned ("Executive"), to which Executive agrees that Executive is not entitled until and unless Executive executes this Release and it becomes effective in accordance with the terms hereof, Executive, for and on behalf of himself and his heirs, successors and assigns, subject to the last two sentences of this Section 1, hereby waives and releases any employment, compensation or benefit-related common law, statutory or other complaints, claims, charges or causes of action of any kind whatsoever, both known and unknown, in law or in equity, which Executive ever had, now has or may have against the Company and its shareholders, parents, subsidiaries, successors, assigns, directors, officers, partners, members, managers, employees, trustees (in their official and individual capacities), employee benefit plans and their administrators and fiduciaries (in their official and individual capacities), representatives or agents, and each of their affiliates, successors and assigns, (collectively, the "Releasees") by reason of facts or omissions which have occurred on or prior to the date that Executive signs this Release and which arise from or in any way relate to Executive's employment with and service to the Company and/or the termination of such employment and service from the Company, including, without limitation, any complaint, charge or cause of action arising out of Executive's employment or termination of employment, or any term or condition of that employment, or arising under federal, state or local laws pertaining to employment, including the Age Discrimination in Employment Act of 1967 ("ADEA," a law which prohibits discrimination on the basis of age), the Older Workers Benefit Protection Act, the National Labor Relations Act, the Civil Rights Act of 1991, the Americans With Disabilities Act of 1990, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, all as amended, and any other Federal, state and local laws relating to discrimination on the basis of age, sex or other protected class, all claims under Federal, state or local laws for express or implied breach of contract, wrongful discharge, defamation, intentional infliction of emotional distress, and any related claims for attorneys' fees and costs. Executive further agrees that this Agreement may be pleaded as a full defense to any action, suit, arbitration or other proceeding covered by the terms hereof which is or may be initiated, prosecuted or maintained by Executive, Executive's descendants, dependents, heirs, executors, administrators or permitted assigns. By signing this Release, Executive acknowledges that Executive intends to waive and release any rights known or unknown that Executive may have against the Releasees under these and any other laws; provided, that Executive does not waive or release claims with respect to (i) any rights he may have to any severance payments or benefits under the Separation Agreement, (ii) accrued vested benefits under employee benefit plans of the Company and its subsidiaries and affiliates subject to the terms and conditions of such plans and applicable law, (iii) the Consulting Fees in accordance with the Separation Agreement, (iv) any rights he may have as a passive stockholder of the Company, (v) any rights he may have to obtain contribution as permitted by law in the

event of entry of judgment against the Executive as a result of any act or failure to act for which the Executive, on the one hand, and the Company, on the other hand, are jointly liable and (vi) indemnification in accordance with the Company's policies for acts or omission which occurred during the Term, except for any Proceedings (defined below) which are initiated by the Executive unless authorized in writing by the Board or ratified by the Board (collectively, the "Unreleased Claims").

2. Proceedings

Executive acknowledges that Executive has not filed any complaint, charge, claim or proceeding, except with respect to an Unreleased Claim, if any, against any of the Releasees before any local, state or federal agency, court or other body (each individually a "Proceeding"). Executive represents that Executive is not aware of any basis on which such a Proceeding could reasonably be instituted. Executive (i) acknowledges that Executive will not initiate or cause to be initiated on his behalf any Proceeding and will not participate in any Proceeding, in each case, except as required by law; and (ii) waives any right Executive may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding, including any Proceeding conducted by the Equal Employment Opportunity Commission ("EEOC"). Further, Executive understands that, by executing this Release, Executive will be limiting the availability of certain remedies that Executive may have against the Company and limiting also the ability of Executive to pursue certain claims against the Releasees. Notwithstanding the above, nothing in Section 1 of this Release shall prevent Executive from (i) initiating or causing to be initiated on his behalf any complaint, charge, claim or proceeding against the Company before any local, state or federal agency, court or other body challenging the validity of the waiver of his claims under the ADEA contained in Section 1 of this Release (but no other portion of such waiver); or (ii) initiating or participating in an investigation or proceeding conducted by the EEOC.

3. Time to Consider

Executive acknowledges that Executive has been advised that he has forty-five (45) days from the date of receipt of this Release to consider all the provisions of this Release and he does hereby knowingly and voluntarily waive said given forty-five (45) day period. EXECUTIVE FURTHER ACKNOWLEDGES THAT EXECUTIVE HAS READ THIS RELEASE CAREFULLY, HAS BEEN ADVISED BY THE COMPANY TO, AND HAS IN FACT, CONSULTED AN ATTORNEY, AND FULLY UNDERSTANDS THAT BY SIGNING BELOW EXECUTIVE IS GIVING UP CERTAIN RIGHTS WHICH HE MAY HAVE TO SUE OR ASSERT A CLAIM AGAINST ANY OF THE RELEASEES, AS DESCRIBED IN SECTION 1 OF THIS RELEASE AND THE OTHER PROVISIONS HEREOF. EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS NOT BEEN FORCED OR PRESSURED IN ANY MANNER WHATSOEVER TO SIGN THIS RELEASE, AND EXECUTIVE AGREES TO ALL OF ITS TERMS VOLUNTARILY.

4. Revocation

Executive hereby acknowledges and understands that Executive shall have seven (7) days from the date of execution of this Release to revoke this Release (including, without

limitation, any and all claims arising under the ADEA) and that neither the Company nor any other person is obligated to provide any benefits to Executive pursuant to Section IIIA of the Separation Agreement until eight (8) days have passed since Executive's signing of this Release without Executive having revoked this Release, in which event the Company immediately shall arrange and/or pay for any such benefits otherwise attributable to said eight- (8) day period, consistent with the terms of the Separation Agreement. If Executive revokes this Release, Executive will be deemed not to have accepted the terms of this Release, and no action will be required of the Company under any section of this Release.

5. No Admission

This Release does not constitute an admission of liability or wrongdoing of any kind by Executive or the Company.

6. General Provisions

A failure of any of the Releasees to insist on strict compliance with any provision of this Release shall not be deemed a waiver of such provision or any other provision hereof. If any provision of this Release is determined to be so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable, and in the event that any provision is determined to be entirely unenforceable, such provision shall be deemed severable, such that all other provisions of this Release shall remain valid and binding upon Executive and the Releasees.

7. Governing Law

The validity, interpretations, construction and performance of this Release shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be wholly performed within that State, without regard to its conflict of laws provisions or the conflict of laws provisions of any other jurisdiction which would cause the application of any law other than that of the State of Delaware.

IN WITNESS WHEREOF, Executive has hereunto set his hand as of the day and year set forth opposite his signature below.

DATE

KENT J. HUSSEY

Spectrum Brands Names David Lumley CEO as Kent Hussey Retires

Atlanta – Spectrum Brands (NYSE: SPB) (the “Company”) announced today that after leading the Company’s successful operational and financial restructuring initiatives to return the Company to profitability Kent Hussey is retiring as Chief Executive Officer. Mr. Hussey will continue to serve as Chairman of the Board through the close of the Company’s transaction with Russell Hobbs, Inc. when a successor will be named. As previously disclosed on February 9, 2010, the Company announced a proposed merger to bring the Russell Hobbs’ network of well-known small household appliance brands into Spectrum’s operating structure to form a new \$3 billion consumer products company. This transaction is expected to close this summer.

David Lumley, who most recently has been serving as president, Global Batteries & Personal Care and Home & Garden and co-chief operating officer, has been named CEO, effective immediately. The Board also amended the Company’s bylaws to expand the Board of Directors to 8 members and named Mr. Lumley to fill the newly created vacancy. Since joining the Company in 2006, Mr. Lumley has been an instrumental part of the remarkable turnaround of the Company’s business units. Over the past several years, Mr. Lumley has significantly improved the efficiency of the Company’s operations and driven down its costs while increasing the market share in some of the Company’s key product categories. He assumes his new role as the Company prepares to add the Russell Hobbs’ family of consumer brands to its portfolio. His vast experience will prove invaluable as the Company moves forward under his direction.

Retiring after a distinguished 41-year career, Mr. Hussey has been with Spectrum Brands for nearly 14 years and was named CEO in May 2007. During his tenure, Mr. Hussey significantly improved the Company’s cost structure as well as its operational effectiveness and efficiency by reorganizing the business units into the structure utilized today, which is comprised of three autonomous operating segments: (1) Global Batteries & Personal Care; (2) Global Pet Supplies; and (3) Home & Garden. Each of these businesses delivered positive and increased year-over-year adjusted EBITDA during the most recent fiscal year and are poised to deliver another year of improved profitability for fiscal 2010. Also, during 2009, Mr. Hussey successfully led the Company through a financial restructuring of the Company’s balance sheet that eliminated approximately \$840 million in subordinated debt and helped improve the Company’s financial position for the future.

“While it is difficult to leave such a tremendous company with a team of incredibly dedicated, hard-working and creative people, I am pleased with all that we have accomplished,” said Mr. Hussey. “I’m confident that I’m leaving the Company in good hands and at the right time as the Company is moving into its next phase. Dave, who has extensive experience, is well positioned to lead the teams as the Company expands into a \$3 billion global consumer products company.”

While maintaining managerial responsibility for the Global Batteries & Personal Care and Home & Garden business segments, Mr. Lumley will assume the role of CEO immediately. Going forward the Executive Committee of the Company will be comprised of Dave Lumley, CEO; Tony Genito, CFO; John Heil, President of Global Pet Supplies; and John Wilson, Senior Vice President, Secretary and General Counsel. As part of this announcement, Spectrum Brands will transition its corporate headquarters from Atlanta, GA back to Madison, WI. Additionally, Mr. Hussey has signed a 3-year consulting agreement to assist with the ongoing transition and implementation of the merger with Russell Hobbs.

About Spectrum Brands, Inc.

Spectrum Brands is a global consumer products company and a leading supplier of batteries, shaving and grooming products, personal care products, specialty pet supplies, lawn & garden and home pest control products, personal insect repellents and portable lighting. Helping to meet the needs of consumers worldwide, included in its portfolio of widely trusted brands are Rayovac®, Remington®, Varta®, Tetra®, Marineland®, Nature’s Miracle®, Dingo®, 8-in-1®, Spectracide®, Cutter®, Repel®, and HotShot®. Spectrum Brands’ 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. Headquartered in Atlanta, Georgia, Spectrum Brands generates annual revenue from continuing operations in excess of \$2 billion.

Certain matters discussed in this news release, with the exception of historical matters, may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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) Spectrum Brands’ ability to identify, develop and retain key employees, (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, and (10) unfavorable weather conditions and various other risks and uncertainties, including those discussed herein and those set forth in Spectrum Brands' securities filings, including the most recently filed Annual Report on Form 10-K or Quarterly Reports on Form 10-Q. Spectrum Brands also 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.

In addition, the following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements:

- the failure of Spectrum Brands stockholders to approve this transaction;
- the risk that the businesses will not be integrated successfully;
- the risk that synergies will not be realized;
- the risk that required consents will not be obtained;
- the risk that the combined company following this transaction will not realize on its financing strategy;
- litigation in respect of either company or this transaction; and
- disruption from this transaction making it more difficult to maintain certain strategic relationships.

The Company 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.

Additional factors that may affect future results and conditions are described in Spectrum Brands' filings with the Securities and Exchange Commission ("SEC"), which are available at the SEC's web site at www.sec.gov or at Spectrum Brands' website at www.spectrumbrands.com.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

This communication is being made in respect of a proposed business combination involving Spectrum Brands and Russell Hobbs. In connection with the proposed transaction, Spectrum Brands Holdings, Inc. ("SB Holdings") has filed with the SEC a Registration Statement on Form S-4 that includes the preliminary proxy statement of Spectrum Brands and that will also constitute a prospectus of SB Holdings. The information in the preliminary joint proxy statement/prospectus is not complete and may be changed. SB Holdings may not sell the common stock referenced in the joint proxy statement/prospectus until the Registration Statement on Form S-4 filed with the SEC is effective. The preliminary joint proxy statement/prospectus and this press release are not offers to sell SB Holdings securities and are not soliciting an offer to buy SB Holdings securities in any state where the offer and sale is not permitted.

The definitive joint proxy statement/prospectus will be mailed to stockholders of Spectrum Brands. INVESTORS AND SECURITY HOLDERS OF SPECTRUM BRANDS ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of the Registration Statement and joint proxy statement/prospectus (when available) and other documents filed with the SEC by Spectrum Brands through the web site maintained by the SEC at www.sec.gov. Free copies of the Registration Statement and definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained on Spectrum Brands' website at www.spectrumbrands.com.

PROXY SOLICITATION

Spectrum Brands, Russell Hobbs and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Spectrum Brands and Russell Hobbs stockholders in favor of the acquisition. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Spectrum Brands and Russell Hobbs stockholders in connection with the proposed acquisition is set forth in the preliminary joint proxy statement/prospectus when it is filed with the SEC. You can find information about Spectrum Brands' executive officers and directors in its annual report on Form 10-K filed with the SEC on December 29, 2009. You can obtain free copies of these documents from Spectrum Brands in the manner set forth above.

Spectrum Brands Investor Relations:

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