

ROVCAL INC
Form S-3/A
October 29, 2009
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As filed with the Securities and Exchange Commission on October 29, 2009.

Registration No. 333-162057

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-3

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

SPECTRUM BRANDS, INC.

(Exact name of registrant as specified in its charter)

(For co-registrants/subsidiary guarantors, please see Schedule A hereto)

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DELAWARE
(State or other jurisdiction of
incorporation or organization)

3692
(Primary Standard Industrial
Classification Code Number)

22-2423556
(I.R.S. Employer
Identification No.)

Six Concourse Parkway, Suite 3300

Atlanta, GA 30328

(770) 829-6200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John T. Wilson, Esq.

Senior Vice President, Secretary and General Counsel

Spectrum Brands, Inc.

Six Concourse Parkway, Suite 3300

Atlanta, GA 30328

(770) 829-6200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Margaret A. Brown, Esq.

Skadden, Arps, Slate, Meagher & Flom, LLP

One Beacon Street

Boston, MA 02108

(617) 573-4800

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act of 1933, check the following box ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act of 1933, check the following box ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

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		PROPOSED		
TITLE OF EACH CLASS		MAXIMUM		
OF SECURITIES TO BE		OFFERING	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
REGISTERED (1)	AMOUNT TO BE REGISTERED	PRICE PER UNIT		
Common Stock, par value \$0.01 per share	23,437,082 shares (2)	\$ 22.75 (3)	\$ 533,193,615.50	\$ 29,752.20
12% Senior Subordinated Toggle Notes due 2019	\$ 155,866,408.00	100%	\$ 155,866,408.00	\$ 8,697.35
12% Senior Subordinated Toggle Notes due 2019	\$ 40,663,904.00 (4)	100%	\$ 40,663,904.00	\$ 2,269.05
Guarantee of 12% Senior Subordinated Toggle Notes due 2019				(5)
Totals			\$ 729,723,927.50	\$ 40,718.60(6)

- (1) This Registration Statement covers the resale by the selling securityholders named from time to time in the Prospectus which is a part of this Registration Statement of (i) the shares of Common Stock owned by the selling securityholders and (ii) the 12% Senior Subordinated Toggle Notes due 2019, including the related guarantees, owned by the selling securityholders.
- (2) Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended, there are also registered hereunder such indeterminate number of additional shares as may be issued to the selling securityholders to prevent dilution in connection with a stock split, stock dividend or similar event.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) promulgated under the Securities Act of 1933, as amended, based on the average of the high and low prices of the Common Stock reported on the OTC Bulletin Board on September 16, 2009.
- (4) We are registering an additional principal amount of 12% Senior Subordinated Toggle Notes due 2019 that may be issued if the Registrant elects for each interest period until August 28, 2011 to make payments of additional interest on the notes in kind by increasing the principal amount of the notes.
- (5) Pursuant to Rule 457(n) promulgated under the Securities Act of 1933, no separate registration fee is payable with respect to guarantees of the 12% Senior Subordinated Toggle Notes due 2019.
- (6) This registration fee was previously paid in connection with the initial filing of the Registration Statement on September 22, 2009.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in

accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Each of the following direct and indirect wholly owned subsidiaries of Spectrum Brands, Inc. are guarantors of the 12% Notes and are co-registrants with respect to the 12% Notes. The table below lists the jurisdiction of incorporation or organization and I.R.S. Employer Identification Number for each subsidiary guarantor.

Name	State of Incorporation or Organization	I.R.S. Employer Identification Number
Spectrum Jungle Labs Corporation	Texas	26-4038384
ROVCAL, Inc.	California	52-2068284
ROV Holding, Inc.	Delaware	22-2423555
Tetra Holding (US), Inc.	Delaware	42-1560545
United Industries Corporation	Delaware	43-1025604
Schultz Company	Missouri	43-0625762
Spectrum Neptune US Holdco Corporation	Delaware	20-0971051
United Pet Group, Inc.	Delaware	11-2392851
DB Online, LLC	Hawaii	20-0895221

The address, including zip code, area code and telephone number of each of the principal executive offices of the co-registrants listed above is Six Concourse Parkway, Suite 3300, Atlanta, Georgia 30328, (770) 829-6200.

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The information in this Prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 29, 2009

Spectrum Brands, Inc.

12% Senior Subordinated Toggle Notes due 2019

Common Stock

On August 28, 2009, Spectrum Brands, Inc. ("Spectrum Brands") and its United States subsidiaries (collectively, the "Debtors") emerged from Chapter 11 reorganization proceedings (the "Reorganization") in accordance with the Debtors' confirmed joint plan of reorganization (the "Plan"). Pursuant to the Plan, Spectrum Brands issued:

\$218,076,405 in principal amount of reorganized Spectrum Brands' 12% Senior Subordinated Toggle Notes due 2019, which, as of October 28, 2009, are held in global form (together with the related guarantees, as "12% Notes") to the holders of its then existing public senior subordinated notes; and

30,000,000 shares of reorganized Spectrum Brands' common stock, par value \$0.01 per share (the "Common Stock"), to the holders of its then existing public senior subordinated notes, including 2,970,000 shares issued to supplemental and sub-supplemental loan participants in Spectrum Brands' debtor-in-possession senior secured revolving credit facility in the Reorganization, in each case in uncertificated form.

The 12% Notes bear interest at the rate of 12% per annum payable semi-annually on February 28 and August 28 of each year. Interest is payable in cash or in kind by increasing the principal amount of the notes, at Spectrum Brands' election. As noted elsewhere in this Prospectus, Spectrum Brands is restricted under the terms of its senior secured term credit agreement, as amended, from paying interest on the 12% Notes in cash until February 28, 2011 and, therefore, at least until such date, intends to satisfy its interest payment obligations under the 12% Notes by paying interest in kind. The 12% Notes will mature on August 28, 2019. They are unsecured senior subordinated obligations of Spectrum Brands and are guaranteed by all of the wholly owned direct and indirect United States subsidiaries of Spectrum Brands. In connection with the Reorganization, Spectrum Brands entered into registration rights agreements for the benefit of certain of the negotiating holders of its then existing public senior subordinated notes and certain of their respective transferees, as provided in the respective registration rights agreements, to allow such persons to resell shares of the Common Stock and the 12% Notes issued pursuant to the Plan as well as certain other securities of Spectrum Brands, in each case upon the terms and subject to the conditions set forth in the respective registration rights agreements.

In order to comply with Spectrum Brands' obligations under the registration rights agreements, Spectrum Brands and its United States subsidiaries filed the registration statement of which this Prospectus forms a part. This Prospectus relates to up to \$158,703,891 in principal amount of the 12% Notes (including \$32,837,275 representing an estimated additional aggregate principal amount of 12% Notes if Spectrum Brands elects for each interest period until August 28, 2011 to make payments of interest in kind by increasing the principal amount of the then outstanding 12% Notes) and up to 22,886,685 shares of the Common Stock, which may be offered for sale from time to time by the selling securityholders named in this Prospectus, which, as of October 28, 2009, include such negotiating noteholders. Neither Spectrum Brands nor any of its United States subsidiaries will receive any proceeds from the sale by the selling securityholders of such 12% Notes or such shares of Common Stock, as applicable. The selling securityholders may offer some or all of such shares or notes, as applicable, for sale from time to time through public or private transactions, at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at

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negotiated prices, or at fixed prices, which may be changed. Spectrum Brands will pay all expenses relating to the offering by the selling securityholders, generally excluding those of certain counsel to the selling securityholders, any brokerage and underwriting discounts and selling commissions and transfer taxes, which will be paid by the selling securityholders. See Plan of Distribution. We urge you to carefully read this Prospectus and any accompanying prospectus supplement before you make an investment decision.

The Common Stock is quoted on the OTC Bulletin Board and the Pink Sheet Electronic Quotation Service under the symbol SPEB . Spectrum Brands common stock that was outstanding prior to August 28, 2009, or the effective date of the Plan (the Effective Date), and which was quoted on the Pink Sheet Electronic Quotation Service under the symbol SPCB, was cancelled on the Effective Date. As of October 28, 2009, the last reported bid price of the Common Stock quoted on the OTC Bulletin Board was \$23.10 per share.

Investing in the securities involves a high degree of risk. See Risk Factors beginning on page 7.

Neither the United States Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is , 2009.

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IF IT IS AGAINST THE LAW IN ANY STATE OR OTHER JURISDICTION TO MAKE AN OFFER TO SELL THE 12% NOTES OR SHARES OF COMMON STOCK, OR TO SOLICIT AN OFFER FROM SOMEONE TO BUY THE 12% NOTES OR SHARES OF COMMON STOCK, REGISTERED PURSUANT TO THE REGISTRATION STATEMENT OF WHICH THIS PROSPECTUS FORMS A PART, THEN THIS PROSPECTUS DOES NOT APPLY TO ANY PERSON IN THAT STATE OR OTHER JURISDICTION, AND NO OFFER OR SOLICITATION IS MADE BY THIS PROSPECTUS TO ANY SUCH PERSON.	

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS OR ANY RELATED PROSPECTUS SUPPLEMENT. NEITHER WE NOR ANY SELLING SECURITYHOLDER HAS AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT INFORMATION. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS OR ANY RELATED PROSPECTUS SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN ITS RESPECTIVE DATE. OUR BUSINESSES, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

ABOUT THIS PROSPECTUS

This Prospectus is part of a registration statement that we filed with the SEC using a shelf registration process. This Prospectus provides you with a general description of the Common Stock and the 12% Notes that the selling securityholders may offer. You should read this Prospectus together with the additional information described in the sections entitled Incorporation by Reference and Where You Can Find Additional Information.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with it, which means that we can disclose important information to you by referring you to those documents already on file. The information incorporated by reference is an important part of this Prospectus. We incorporate by reference the documents listed below:

Annual Report on Form 10-K for the fiscal year ended September 30, 2008 (as updated by the Current Report on Form 8-K filed with the SEC on September 18, 2009);

Quarterly Report on Form 10-Q for the fiscal quarters ended December 28, 2008, March 29, 2009 and June 28, 2009; and

Current Reports on Form 8-K filed with the SEC on October 10, 2008, October 27, 2008, November 5, 2008, November 12, 2008, November 21, 2008, December 16, 2008, February 3, 2009, February 9, 2009, February 27, 2009, March 11, 2009, March 26, 2009, April 10, 2009, April 15, 2009, April 22, 2009, May 5, 2009, May 12, 2009, June 1, 2009, June 15, 2009, June 17, 2009, June 25, 2009, July 16, 2009, August 7, 2009, August 26, 2009, August 31, 2009, September 2, 2009, September 15, 2009, September 18, 2009, October 5, 2009, October 13, 2009 and October 28, 2009.

Notwithstanding the foregoing, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, is not incorporated by reference into this Prospectus.

In addition, all reports and other documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this Prospectus and prior to the termination of the offering of securities under this Prospectus will be deemed to be incorporated by reference into this Prospectus and to be part of this Prospectus from the date of the filing of such reports and documents. Any statement contained herein or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

We will provide to each person, including any beneficial owner of the Common Stock or the 12% Notes, to whom a Prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference in this Prospectus but not delivered with this Prospectus. You may request a copy of these reports or documents at no cost to you, by writing or telephoning us at:

Spectrum Brands, Inc.

Six Concourse Parkway, Suite 3300

Atlanta, Georgia 30328

Telephone: (770) 829-6200

Attention: Investor Relations

These reports and documents also may be accessed through our Internet website at www.spectrumbrands.com. Our website, and the information contained in, accessible from or connected to our website, shall not be deemed to be incorporated into, or otherwise constitute a part of, this Prospectus.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file with the SEC at the Public Reference Room of the SEC at 100 F Street N.E., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website at

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www.sec.gov that contains reports, proxy statements and other information that we file electronically with the SEC.

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We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the securities described in this Prospectus. This Prospectus does not contain all of the information set forth in the registration statement and its exhibits. Statements made by us in this Prospectus as to the contents of any contract, agreement or other document referred to in this Prospectus are not necessarily complete. For a more complete description of these contracts, agreements and other documents, you should carefully read the exhibits to the registration statement and the documents that we refer to above under the caption "Incorporation by Reference."

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere or incorporated by reference into this Prospectus. Because it is a summary, it does not contain all of the information that you should consider before investing in our securities covered by this Prospectus. You should read this entire Prospectus carefully, including the section entitled "Risk Factors" and the documents that we incorporate by reference into this Prospectus, before making an investment decision.

Except where the context otherwise requires, the terms "we," "us" or "our" refer to Spectrum Brands, Inc. and its subsidiaries.

The Company

Spectrum Brands and its subsidiaries (collectively, the "Company") is a global branded consumer products company with leading market positions in six major product categories: consumer batteries; pet supplies; electric shaving and grooming; electric personal care; portable lighting and home and garden control products. We are a leading worldwide manufacturer and marketer of alkaline, zinc carbon and hearing aid batteries, as well as aquariums and aquatic health supplies and a leading worldwide designer and marketer of rechargeable batteries, battery-powered lighting products, electric shavers and accessories, grooming products and hair care appliances. Our operations also include the manufacturing and marketing of specialty pet supplies. We are also a leading North American manufacturer and marketer of herbicides, insecticides and repellents.

We sell our products in approximately 120 countries through a variety of trade channels, including retailers, wholesalers and distributors, hearing aid professionals, industrial distributors and original equipment manufacturers. We enjoy strong name recognition in our markets under the *Ravovac*, *VARTA* and *Remington* brands, each of which has been in existence for more than 80 years, and under the *Spectracide*, *Cutter*, *Tetra*, *8-in-1* and various other brands. We have manufacturing and product development facilities located in the United States, Europe, China and Latin America. We manufacture and market alkaline, zinc carbon and hearing aid batteries, herbicides, insecticides and repellents and specialty pet supplies. We design and market rechargeable batteries, battery-powered lighting products, electric shavers and accessories, grooming products and hair care appliances. Substantially all of our rechargeable batteries and chargers, shaving and grooming products, personal care products and portable lighting products are manufactured by third party suppliers, primarily located in Asia.

We are a Delaware corporation. Our principal executive offices are located at Six Concourse Parkway, Suite 3300, Atlanta, Georgia 30328. Our telephone number at that location is (770) 829-6200.

Chapter 11 Reorganization

On February 3, 2009, Spectrum Brands and thirteen of its United States subsidiaries (collectively, the "Debtors") filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Western District of Texas. On the Effective Date, the Debtors' joint plan of reorganization, or Plan, became effective and the Debtors emerged from Chapter 11 of the Bankruptcy Code. Pursuant to the Plan, Spectrum Brands' capital structure was realigned. Spectrum Brands' outstanding equity securities were cancelled with no distribution to holders of Spectrum Brands' existing equity. The Common Stock and the 12% Notes were issued to holders of allowed claims in respect of Spectrum Brands' then outstanding public senior subordinated notes. The supplemental and sub-supplemental participants in the Debtors' debtor-in-possession credit facility also received the Common Stock. When we use the terms "Predecessor" and "Old Spectrum" in this Prospectus, we are referring to Spectrum Brands and its subsidiaries.

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prior to the Effective Date and when we use the terms **Successor** and **Reorganized Spectrum** in this Prospectus, we are referring to Spectrum Brands and its subsidiaries after the Effective Date.

The Official Committee of Equity Security Holders (the **Equity Committee**), which represents the interests of the Debtors' pre-petition equity holders whose equity interests were cancelled pursuant to the terms of the Plan, filed a notice of appeal of the Confirmation Order on July 15, 2009. On September 21, 2009, the Equity Committee moved to withdraw its appeal of the Confirmation Order. The District Court granted the motion on September 23, 2009 and dismissed the Equity Committee's appeal without prejudice.

Subsidiary Guarantors

Each of Spectrum Brands' wholly owned direct and indirect United States subsidiaries have guaranteed Spectrum Brands' obligations under the 12% Notes.

Risk Factors

Our businesses are subject to many material risks and challenges that we describe in **Risk Factors** and elsewhere in this Prospectus. If any of these risks materialize or we are unable to overcome these challenges, we may fail to achieve our strategic goals, and our businesses, financial condition or results of operations could suffer.

Our Relationship with Certain Significant Securityholders

In connection with the Reorganization, as of the Effective Date, the Company entered into agreements with Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P. and Global Opportunities Breakaway Ltd. (collectively, the **Harbinger Parties**), D. E. Shaw Laminar Portfolios, L.L.C. (**Laminar**) and Avenue International Master, L.P., Avenue Investments, L.P., Avenue Special Situations Fund V, L.P., Avenue Special Situations Fund IV, L.P. and Avenue-CDP Global Opportunities Fund, L.P. (collectively, the **Avenue Parties**), relating to their respective rights as holders of shares of the Common Stock or the 12% Notes, including a registration rights agreement with respect to the Common Stock (and other equity and securities convertible into equity of Spectrum Brands) and a registration rights agreement with respect to the 12% Notes. As of October 26, 2009, based on information provided to us by the respective Significant Securityholders, the Harbinger Parties collectively owned 12,053,819 shares of the Common Stock, and \$92,021,474 principal amount of the 12% Notes; Laminar owned 4,069,995 shares of the Common Stock and \$3,750,365 principal amount of the 12% Notes; and the Avenue Parties collectively owned 6,762,871 shares of the Common Stock and \$30,094,777 principal amount of the 12% Notes; representing approximately 39.4%, 13.3% and 22.1%, respectively, of the voting power of the Spectrum Brands' then outstanding voting securities and approximately 42.2%, 1.7% and 13.8%, respectively, of the then outstanding principal amount of the 12% Notes.

As of the Effective Date, Spectrum Brands also converted from a Wisconsin to a Delaware corporation and adopted a new Delaware certificate of incorporation and bylaws. The terms of the certificate of incorporation and bylaws of Reorganized Spectrum as well as the registration rights agreements were negotiated with representatives of each of the Harbinger Parties, Laminar and the Avenue Parties in the context of the Reorganization and in consideration for the support of the Plan of each of the Harbinger Parties, Laminar and the Avenue Parties holding Spectrum Brands' then outstanding senior subordinated notes pursuant to that certain Restructuring Support Agreement dated as of February 3, 2009, by and among Spectrum Brands and each such holder (the **Support Agreement**). Accordingly, the terms of these agreements may be more or less favorable

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than those that Spectrum Brands could have negotiated on a standalone basis. For a description of these registration rights agreements, read Certain Relationships and Related Person Transactions Agreements Between Each of the Significant Securityholders and Us in Connection with the Reorganization. For a description of the certificate of incorporation and bylaws, read Description of Common Stock.

In addition, also pursuant to the Plan, each of the Harbinger Parties, Laminar and the Avenue Parties designated certain persons who were approved by Spectrum Brands then existing directors and the Bankruptcy Court and, pursuant to the Plan and effective as of the Effective Date, appointed together with Mr. Hussey as directors of Spectrum Brands. See Certain Relationships and Related Person Transactions.

The Securities

The securities that may be offered by this Prospectus are described below. The selling stockholders and the selling noteholders may sell some or all of these securities from time to time as specified by them at the time of each offering. For a more complete description of the securities referenced below, see Description of the 12% Notes and Description of the Common Stock.

12% Senior Subordinated Toggle Notes due 2019

<i>Issuer</i>	Spectrum Brands, Inc.
<i>Aggregate Principal Amount of the 12% Notes that may be offered by selling noteholders by this Prospectus</i>	\$158,703,891 (including \$32,837,275 representing an estimated additional aggregate principal amount of 12% Notes if Spectrum Brands elects for each interest period until August 28, 2011 to make payments of interest in kind by increasing the principal amount of the then outstanding 12% Notes)
<i>Aggregate Principal Amount of the 12% Notes outstanding</i>	\$218,076,405, as of October 28, 2009.
<i>Maturity Date</i>	August 28, 2019.
<i>Interest</i>	Interest accrues on the 12% Notes at a rate of 12% per year and will be paid semi-annually in arrears entirely in cash or, at Spectrum Brands option, exercised semi-annually entirely by increasing the principal amount of the 12% Notes. Spectrum Brands is restricted under the terms of its senior secured term credit agreement, as amended, from paying interest on the 12% Notes in cash until the date that is 18 months from the Effective Date, or February 28, 2011, and, therefore, at least until such date, intends to satisfy its interest payment obligations by electing to increase the principal amount of the outstanding 12% Notes.
<i>Mandatory Prepayment</i>	At the end of any accrual period (as defined in Section 1272(a)(5) of the Internal Revenue Code of 1986, as amended (the Code)) ending

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after August 28, 2014 in which, but for this provision (x) the aggregate amount of accrued and unpaid original issue discount (as defined in Section 1273(a)(1) of the Code) on the 12% Notes would exceed (y) an amount equal to the product of (A) the issue price (as defined in Sections 1273(b) and 1274(a) of the Code) of the 12% Notes multiplied by (B) the yield to maturity (interpreted in accordance with Section 163(i) of the Code) of the 12% Notes, Spectrum Brands is required to pay at the end of each such accrual period without premium or penalty the minimum amount of principal plus accrued interest on the 12% Notes necessary to prevent any of the accrued and unpaid interest and original issue discount on the 12% Notes from being disallowed or deferred as a deduction under Section 163(e)(5) of the Code to Spectrum Brands.

Guarantees

Obligations under the 12% Notes and the indenture governing such notes are guaranteed on a senior subordinated basis by all of Spectrum Brands United States subsidiaries (such subsidiaries being the Guarantors). Newly created or acquired United States subsidiaries of Spectrum Brands are required to become Guarantors.

Ranking

The 12% Notes are subordinate to existing and future senior debt of Spectrum Brands, including (x) the Credit Agreement dated as of March 30, 2007, by and among Spectrum Brands, The Bank of New York Mellon (as successor to Goldman Sachs Credit Partners L.P.), as administrative agent, and the other parties thereto and (y) the Credit Agreement dated as of August 28, 2009, by and among Spectrum Brands, the subsidiaries of Spectrum Brands party thereto; General Electric Capital Corporation, as administrative agent, co-collateral agent, syndication agent, swingline lender and supplemental loan lender; Bank of America, N.A., as co-collateral agent and L/C issuer; and the lenders from time to time party thereto.

Redemption

Spectrum Brands may not optionally redeem the 12% Notes before August 28, 2012. The 12% Notes may be redeemed at a redemption premium of (a) 106% after August 28, 2012, (b) 103% after August 28, 2013, and (c) 100% after August 28, 2014.

Under the indenture governing the 12% Notes, Spectrum Brands is not required to redeem the 12% Notes, except (1) in connection with a change of control, (2) from the net proceeds of certain asset sales, and (3) as further described in the Mandatory Prepayment section above, if necessary to prevent any of the accrued and unpaid interest and original issue discount on the 12% Notes from being limited as a deduction under the AHYDO (applicable high yield discount obligation) rules.

Change of Control

In the event of a change of control of Spectrum Brands, Spectrum Brands is required to offer to repurchase the 12% Notes for cash equal to 101% of the aggregate principal amount of the 12% Notes repurchased.

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Indebtedness

The indenture governing the 12% Notes restricts Spectrum Brands and its restricted subsidiaries (currently all of Spectrum Brands' direct and indirect subsidiaries) from incurring certain indebtedness and, with respect to such subsidiaries, issuing preferred stock.

The indenture also restricts Spectrum Brands and each Guarantor from incurring any indebtedness that is subordinate in right of payment to any senior debt of such entity unless it is *pari passu* or subordinate in right of payment to the 12% Notes to the same extent.

Liens

The 12% Notes are unsecured obligations of Spectrum Brands. Under the indenture governing the 12% Notes, Spectrum Brands may not incur liens securing indebtedness, other than certain permitted liens including liens (a) in favor of Spectrum Brands or any of its restricted subsidiaries, (b) existing on the property of an entity at the time such entity is merged or consolidated with Spectrum Brands or any of its restricted subsidiaries, (c) existing on property at the time it is acquired by Spectrum Brands or any of its restricted subsidiaries, (d) existing on the date of original issuance of the 12% Notes, (e) securing certain permitted refinancing indebtedness, (f) incurred in the ordinary course of business and not exceeding \$25.0 million outstanding at one time and (g) on the assets of a foreign subsidiary of Spectrum Brands and securing indebtedness of a foreign subsidiary of Spectrum Brands, unless all payments due under the Indenture and the 12% Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a lien.

Covenants

In addition to the above described provisions on interest payments, redemption, prepayment, change of control, indebtedness and liens, Spectrum Brands is subject to certain other covenants under the indenture governing the 12% Notes, including (a) requirements for Spectrum Brands to make certain reports to holders of the 12% Notes, (b) restrictions on making certain payments and dividends, (c) restrictions on entering into agreements that limit upstreaming of funds, (d) restrictions on merging, consolidating or selling assets, and (e) restrictions on engaging in affiliate transactions.

Events of Default

The indenture governing the 12% Notes contains events of default, including (a) default for thirty (30) days in paying interest due, (b) default in paying principal or premium due, (c) failure to comply with covenants restricting change of control, asset sale and merger, (d) failure to comply, upon due notice, with other covenants in the Indenture, (e) cross-default for defaults on material indebtedness, (f) failure to pay final judgments in excess of \$25.0 million, (g) if any note guarantee is held in any judicial proceeding to be unenforceable or invalid and (h) certain events of bankruptcy or insolvency.

Listing

The 12% Notes are not listed on any securities exchange or quoted on any automated quotation system.

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Common Stock

<i>Issuer</i>	Spectrum Brands, Inc.
<i>Par Value</i>	\$0.01 per share.
<i>Common Stock that may be offered by selling stockholders by this Prospectus</i>	Up to 22,886,685 shares
<i>Total Common Stock outstanding</i>	30,629,213 shares, as of October 28, 2009.
<i>Voting rights</i>	Holders of shares of Common Stock are entitled to one vote per share.
<i>Preemptive Rights</i>	Under Spectrum Brands' certificate of incorporation, subject to certain exceptions, before Spectrum Brands issues any shares of Spectrum Brands' capital stock, including rights, options, warrants or securities convertible into, exercisable for or exchangeable into capital stock, to any person, Spectrum Brands is required to offer to eligible holders of shares of Common Stock the right to purchase such holder's pro rata share of such securities. An eligible holder is defined in the certificate of incorporation as a party to such agreement (together with its affiliates) that holds 5% or more of the Company's outstanding shares of Common Stock or capital stock into which any of the Common Stock may be converted. For a further description of the certificate of incorporation see Description of Common Stock.
<i>Listing</i>	The Common Stock is not listed on any securities exchange or quoted on any automated quotation system, and the Common Stock is quoted on the OTC Bulletin Board and the Pink Sheet Electronic Quotation Service under the symbol SPEB.
<i>Use of Proceeds</i>	We will not receive any proceeds for the sale by the selling stockholders of the Common Stock offered through this Prospectus or the sale by the selling noteholders of the 12% Notes offered through this Prospectus. See Use of Proceeds.
	Impact of Fresh-Start Reporting

All conditions required for the adoption of fresh-start reporting were met upon emergence from Chapter 11 of the Bankruptcy Code on the Effective Date. However, in light of the proximity of that date to our accounting period close immediately following the Effective Date, which was August 30, 2009, we elected to adopt a convenience date of August 30, 2009 for recording fresh-start reporting (the Fresh-Start Adoption Date). We adopted fresh-start reporting in accordance with American Institute of Certified Public Accountants (AICPA) Statement of Position No. 90-7, Financial Reporting by Entities in Reorganization under the Bankruptcy Code (SOP 90-7), which had a significant impact on our financial statements as compared to our historical financial statements. As a result, the historical financial data of Spectrum Brands prior to the Fresh-Start Adoption Date may not be entirely comparable to the historical financial data of Reorganized Spectrum and may be of limited value in evaluating our financial and operating prospects in the future. For more details on fresh-start reporting, see Chapter 11 Reorganization Accounting Impact of Reorganization and Unaudited Pro Forma Condensed Consolidated Financial Information.

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RISK FACTORS

*We urge you to consider carefully all of the information set forth in this Prospectus and incorporated by reference into this Prospectus, including the risk factors and other information contained in our most recent Annual Report on Form 10-K (as recast) and Quarterly Reports on Form 10-Q that we have filed with the SEC. Please refer to **Incorporation by Reference** and **Where You Can Find Additional Information**. We urge you to particularly evaluate the following risks before deciding to purchase the Common Stock or 12 % Notes. Various statements contained in this Prospectus (including some of the following risk factors) or incorporated by reference into this Prospectus constitute forward-looking statements. Please refer to the section entitled **Special Note Regarding Forward-Looking Statements**.*

Any investment in our company will be subject to risks inherent to our businesses. Before making an investment decision, you should carefully consider the risks described below together with all of the other information included in this Prospectus. The risks and uncertainties described below are not the only ones facing our company. Additional risks and uncertainties that we are not aware of or focused on or that we currently deem immaterial may also impair our business operations.

If any of the following risks actually occur, they could materially adversely affect our businesses, financial condition, liquidity or results of operations. In that case, the trading or other price of the Common Stock or the 12% Notes could decline and you may lose all or part of your investment.

Risks Related To Our Emergence From Bankruptcy

Our actual financial results may vary significantly from the projections filed with the bankruptcy court.

In connection with the Reorganization, the Debtors were required to prepare projected financial information to demonstrate to the bankruptcy court administering the Reorganization the feasibility of the Plan and the ability of the Debtors to continue operations upon emergence from bankruptcy. As part of the disclosure statement approved by the bankruptcy court and as otherwise furnished to the SEC, the projections reflected numerous assumptions concerning anticipated future performance and prevailing and anticipated market and economic conditions that were and continue to be beyond our and the other Debtors' control and that may not materialize. Projections are inherently subject to uncertainties and to a wide variety of significant business, economic and competitive risks. Our actual results may vary from those contemplated by the projections and the variations may be material. Neither these projections nor any form of the disclosure statement should be considered or relied upon in connection with the purchase of the Common Stock or the 12% Notes.

Because our consolidated financial statements are required to reflect fresh-start reporting adjustments to be made upon emergence from bankruptcy, financial information in our financial statements prepared after August 30, 2009 will not be comparable to our financial information from prior periods.

All conditions required for the adoption of fresh-start reporting were met upon emergence from Chapter 11 of the Bankruptcy Code on the Effective Date. However, in light of the proximity of that date to our accounting period close immediately following the Effective Date, which was August 30, 2009, we elected to adopt a convenience date of August 30, 2009 for recording fresh-start reporting. We adopted fresh-start reporting in accordance with the American Institute of Certified Public Accountants Statement of Position No. 90-7, **Financial Reporting by Entities in Reorganization under the Bankruptcy Code**, pursuant to which our reorganization value, which is intended to reflect the fair value of the entity before considering liabilities and approximate the amount a willing buyer would pay for the assets of the entity immediately after the Reorganization, will be allocated to the fair value of assets in conformity with Statement of Financial Accounting Standards No. 141, **Business Combinations**, using the purchase method of accounting for business combinations. We will state liabilities, other than deferred taxes, at a present value of amounts expected to be paid. The amount remaining after allocation of the reorganization value to the fair value of identified tangible and intangible assets will be reflected as goodwill, which is subject to periodic evaluation for impairment. In addition, under fresh-start reporting the accumulated deficit will be eliminated. Thus, our future balance sheets and results of

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operations will not be comparable in many respects to balance sheets and consolidated statements of operations data for periods prior to the adoption of fresh-start reporting. The lack of comparable historical information may discourage investors from purchasing the Common Stock or the 12% Notes. Additionally, the financial information incorporated by reference into this Prospectus may not be indicative of future financial information.

Risks Related To Our Businesses

Our substantial indebtedness could adversely affect our businesses, financial condition and results of operations and prevent us from fulfilling our obligations under the terms of our indebtedness.

We have, and we expect to continue to have, a significant amount of indebtedness. As of August 30, 2009, we had total indebtedness under our senior subordinated notes, senior credit facilities and other senior debt of approximately \$1.69 billion.

Our substantial indebtedness could make it more difficult for us to satisfy our obligations with respect to the terms of our indebtedness and has had and could continue to have other material adverse consequences for our business, including:

- requiring us to dedicate a large portion of our cash flow to pay principal and interest on our indebtedness, which will reduce the availability of our cash flow to fund working capital, capital expenditures, research and development expenditures and other business activities;

- increasing our vulnerability to general adverse economic and industry conditions;

- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

- restricting us from making strategic acquisitions, dispositions or exploiting business opportunities;

- placing us at a competitive disadvantage compared to our competitors that have less debt; and

- limiting our ability to borrow additional funds (even when necessary to maintain adequate liquidity) or dispose of assets.

In addition, a substantial portion of our debt bears interest at variable rates. If market interest rates increase, the interest rate on our variable-rate debt will increase and will create higher debt service requirements, which would adversely affect our cash flow and could adversely impact our results of operations. While we may enter into agreements limiting our exposure to higher debt service requirements, any such agreements may not offer complete protection from this risk.

The terms of our indebtedness impose restrictions on us that may affect our ability to successfully operate our businesses.

Our senior term credit agreement and senior asset-based revolving credit agreement and the indenture governing our outstanding 12% Notes each contain covenants that, among other things, limit our ability to:

- incur additional indebtedness;

- borrow money or sell preferred stock;

create liens;

pay dividends on or redeem or repurchase stock;

make certain types of investments;

issue or sell stock in our subsidiaries;

restrict dividends or other payments from our subsidiaries;

issue guarantees of debt;

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transfer or sell assets and utilize proceeds of any such sales;

enter into agreements that restrict our restricted subsidiaries from paying dividends, making loans or otherwise transferring assets to us or to any of our other restricted subsidiaries;

enter into or engage in transactions with affiliates;

merge, consolidate or sell all or substantially all of our assets; or

pay cash interest on our 12% Notes until the date that is 18 months from the effective date of the Plan, or February 28, 2011.

In addition, our senior term credit agreement and the senior asset-based revolving credit agreement each require us to meet a number of financial ratios and tests. Noncompliance with these covenants could materially and adversely affect our ability to finance our operations or capital needs and to engage in other business activities that may be in our best interest and may also restrict our ability to expand or pursue our business strategies. We may not be able to comply with all of our covenants and obligations in all our debt instruments.

We face risks related to the current economic crisis.

The continued credit crisis and related turmoil in the global financial system has had and may continue to have an impact on our businesses and our financial condition. Global economic conditions have significantly impacted economic markets within certain sectors, including financial industries and retail business being particularly impacted. Our ability to generate revenue, in particular from sales of our home and garden products, pet supplies, electric shaving and grooming and electric personal care products, depends significantly on discretionary consumer spending. It is difficult to predict new general economic conditions that could impact consumer and customer demand for our products or our ability to manage normal commercial relationships with our customers, suppliers and creditors. The recent emergence of a number of negative economic factors, including heightened investor concerns about the credit quality of mortgages, constraints on the supply of credit to households, continuing increases in energy prices, lower equity prices, softening home values, uncertainty and perceived weakness in the labor market and general consumer fears of a recession or depression could have a negative impact on discretionary consumer spending. If the current situation deteriorates significantly, our business could be negatively impacted, including as a result of reduced demand for our products or supplier or customer disruptions. Any significant decrease in discretionary consumer spending could have a material adverse effect on our revenues, results of operations and financial condition. In addition, our ability to access the capital markets may be severely restricted at a time when we would like, or need, to do so, which could have an impact on our flexibility to react to changing economic and business conditions.

We participate in very competitive markets and we may not be able to compete successfully.