

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED, EFFECTIVE OCTOBER 7,
1996].

For the fiscal year ended December 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED].

For the transition period from _____ to _____

Commission file number 333-17895

A. Full title of the plan and the address of the plan, if
different from that of the issuer named below:

Rayovac Profit Sharing and Savings Plan

B. Name of issuer of the securities held pursuant to the
plan and the address of its principal executive office:

Rayovac Corporation
601 Rayovac Drive
Madison, Wisconsin 53711-2497

REQUIRED INFORMATION

RAYOVAC PROFIT SHARING AND SAVINGS PLAN
REPORT ON AUDITS OF FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
AS OF DECEMBER 31, 1996 AND 1995
AND FOR THE YEAR ENDED DECEMBER 31, 1996

Rayovac Profit Sharing and Savings Plan

Contents

	Pages
Report of Independent Accountants	2
Financial Statements:	
Statements of Net Assets Available for Plan Benefits, December 31, 1996 and 1995	3
Statement of Changes in Net Assets Available for Plan Benefits, for the year ended December 31, 1996	4
Notes to Financial Statements	5-10
Supplemental Schedules:	
Schedule I - Line 27a - Schedule of Assets Held for Investment Purposes, at December 31, 1996	11
Schedule II - Line 27d - Schedule of Reportable Transactions, for the year ended December 31, 1996	12

Report of Independent Accountants

To the Participants and Administrator
of the Rayovac Profit Sharing and Savings Plan

We have audited the financial statements of the Rayovac Profit Sharing and
Savings Plan as listed on the accompanying index. These financial statements are

the responsibility of the Plan Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits as of December 31, 1996 and 1995, and the changes in net assets available for plan benefits for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules as listed on the accompanying index are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

/s/Coopers & Lybrand L.L.P.

Milwaukee, Wisconsin
October 14, 1997

Rayovac Profit Sharing and Savings Plan
 Statements of Net Assets Available for Plan Benefits
 December 31, 1996 and 1995

	1996	1995
	-----	-----
Assets:		
Fixed investment account:		
Insurance contracts	\$ 9,644,221	\$ 5,037,098
Bank investment contract	2,434,824	17,884,161
	-----	-----
	12,079,045	22,921,259
Debt investment account:		
Bank sponsored common trust fund	1,902,191	--
Interest receivable	9,198	--
Cash and cash equivalents	5,597	--
	-----	-----
	1,916,986	--
Debt indexed fund account:		
Mutual fund	1,715,240	--
Interest receivable	9,777	--
	-----	-----
	1,725,017	--
Equity investment account:		
Mutual fund	23,918,472	--
Bank sponsored common trust fund	--	14,149,655
Cash and cash equivalents	--	33,649
	-----	-----
	23,918,472	14,183,304
Equity indexed fund account:		
Mutual fund	8,246,703	4,913,696
	-----	-----
Net assets available for plan benefits	\$47,886,223	\$42,018,259
	=====	=====

The accompanying notes are an integral part of these financial statements.

Rayovac Profit Sharing and Savings Plan
Statement of Changes in Net Assets Available for Plan Benefits
for the year ended December 31, 1996

Additions:	
Contributions:	
Employee	\$ 2,739,986
Employer	681,329
Investment income:	
Interest	1,139,751
Dividends	1,379,913
Net appreciation in fair value of:	
Debt indexed fund account	19,805
Equity investment account:	
Mutual fund	1,143,391
Bank sponsored common trust fund	1,190,850
Equity indexed fund account	1,199,984

Total additions	9,495,009
Deductions:	
Participant withdrawals	3,613,699
Administrative expenses	13,346

Total deductions	3,627,045

Net increase	5,867,964
Net assets available for plan benefits:	
Beginning of year	42,018,259

End of year	\$47,886,223
	=====

The accompanying notes are an integral part of these financial statements.

1. Description of the Plan:

a. General: The Rayovac Profit Sharing and Savings Plan (the Plan) is a defined contribution plan covering all salaried and select hourly employees of Rayovac Corporation (the Company). The Company adopted the Plan effective July 1, 1983. The purpose of the Plan is to provide supplemental support for participants upon their retirement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Contributions: Active participants may make contributions to the Plan in a whole percentage of not more than 15% of their pretax annual compensation, as defined in the Plan. Participant contributions are limited to \$9,500 (adjusted annually).

The Company makes semi-monthly contributions equal to 1% of the participant's compensation, as defined in the Plan. Additional amounts may be contributed at the option of the Company's board of directors.

Annual contributions to the participant's account are generally limited to the lesser of \$30,000 or 25% of the participant's compensation for the Plan year.

c. Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, (b) Plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based on participant's compensation or account balances, as defined.

d. Vesting: A participant is fully vested in his or her account at all times.

e. Investment Options: Upon enrollment in the Plan, a participant may direct participant contributions in any of the following investment options. All investments are maintained by Marshall and Ilsley Trust Company (M&I).

Fixed Investment Account - Funds are invested in insurance contracts, and bank investment contracts, which yield a fixed rate of return (currently at rates from 6.12% to 8.05%), and are invested with Principal Mutual Life Insurance Company, Continental Assurance Company, Allstate Life Insurance Company and New York Life Insurance Company (the Insurance Companies), and LaSalle National Bank.

Debt Investment Account - Funds are invested in a segregated account of debt investments and money market funds which are maintained by M&I.

Debt Indexed Fund - Funds are invested in the Vanguard Bond Index mutual fund.

Equity Investment Account - Funds are invested in the AIM Equity Constellation Fund, the Neuberger and Berman Guardian Equity Trust, the Templeton Foreign Equity Fund and the Fidelity Puritan Balanced Equity Fund.

Equity Indexed Fund Account - Funds are invested in the Vanguard Index Trust-500 Portfolio mutual fund.

1. Description of the Plan, Continued:

- f. Payment of Benefits: On termination of service due to death, retirement or other reasons, the participant will receive an amount equal to the value of his or her vested account balance in a lump sum amount. Participants may be eligible for a hardship withdrawal from their pretax participant account under certain circumstances and with the Plan Administrator's approval.

2. Summary of Significant Accounting Policies:

The financial statements of the Plan are prepared on an accrual basis in accordance with the following accounting policies:

- a. Investment Valuation and Income: Investments in money market funds are carried at cost, which approximates market. Investments in the bank sponsored common trust fund are carried at values established by the bank, which approximate fair market value. Investments in the fixed investment account are stated at contract value (Note 2b). Investments in mutual funds are carried at fair market value. Purchases and sales of securities are reflected on a trade-date basis.

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

- b. Investments in the Fixed Investment Account: The fixed investment account consists of both insurance and bank contracts. These contracts are recorded at contract value. Contract value represents contributions received plus income earned, less Plan withdrawals and administrative fees.

The average yield for the fixed investment account was 7.54% for the year ended December 31, 1996. The crediting interest rate for this account was 7.10% and 7.54% at December 31, 1996 and December 31, 1995, respectively.

- c. Net Appreciation in Fair Value of Assets: The Plan presents in the statement of changes in net assets available for plan benefits the net appreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation on those investments.
- d. Contributions: Employer and employee contributions are recognized when made.

2. Summary of Significant Accounting Policies, Continued:

- e. Administrative Expenses: Expenses incurred in the administration of the Plan are paid both by the Plan and by the Company. Administrative expenses for 1996 totaled \$148,401. The Company incurred fees were \$135,055. The Plan incurred fees were \$13,346, which consisted of investment management fees.
- f. Estimates: The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Investment Fund Activity:

Participants direct which investment vehicle will receive their contributions. The following tables summarize the activity of the Plan's funds for the year ended December 31, 1996:

	FIXED INVESTMENT ACCOUNT				
	New York Life Insurance Co. #6137 Fund	Lasalle National Bank #311-0044685 Fund	Principal Mutual Life Insurance Co. Fund	New York Life Insurance Co. #6610 Fund	Lasalle National Bank #311-0045278 Fund
Contributions	\$ --	\$ --	\$ --	\$ --	\$ --
Investment income	38,770	35,608	83,587	105,417	170,635
Transfers between accounts	(1,818,505)	(969,085)	(880,653)	(704,638)	(1,598,898)
Participant withdrawals	(41,525)	(50,303)	(80,671)	(109,180)	(189,373)
Administrative fees	--	--	(298)	(480)	(858)
Net increase (decrease)	(1,821,260)	(983,780)	(878,035)	(708,881)	(1,618,494)
Net assets available for plan benefits:					
Beginning of year	1,821,260	983,780	1,713,441	2,097,935	4,053,318**
End of year	\$ --	\$ --	\$ 835,406	\$ 1,389,054	\$ 2,434,824**

	New York Life Insurance Co. #6918 Fund	Allstate Life Insurance Co. Fund	Continental Assurance Co. Fund	TOTAL FIXED INVESTMENTS
Contributions	\$ --	\$ --	\$ 295,890	\$ 295,890
Investment income	148,216	184,879	290,327	1,057,439
Transfers between accounts	(1,485,959)	(1,111,116)	(2,452,175)	(11,021,029)
Participant withdrawals	(161,384)	(290,833)	(242,666)	(1,165,935)
Administrative fees	(4,964)	(850)	(1,129)	(8,579)
Net increase (decrease)	(1,504,091)	(1,217,920)	(2,109,753)	(10,842,214)
Net assets available for plan benefits:				
Beginning of year	3,369,168**	3,556,842**	5,325,515**	22,921,259
End of year	\$ 1,865,077	\$ 2,338,922	\$ 3,215,762**	\$ 12,079,045

** Investments exceeding 5% of net assets as of December 31, 1996 and 1995.

Rayovac Profit Sharing and Savings Plan
Notes to Financial Statements, Continued

3. Investment Fund Activity, Continued:

The following tables summarize the activity of the Plan's funds for the year ended December 31, 1996:

	DEBT INVESTMENT ACCOUNT ----- Stable Principal Fund -----	DEBT INDEXED FUND ACCOUNT ----- Vanguard Bond Index Fund -----	EQUITY INDEXED ACCOUNT ----- Vanguard Index Trust-500 Portfolio -----
Contributions	\$ 196,532	\$ 121,553	\$ 662,890
Investment income	73,168	94,897	165,798
Net appreciation in fair value of investments	--	19,805	1,199,984
Transfers between accounts	1,860,837	2,113,666	1,594,619
Participant withdrawals	(210,501)	(623,448)	(302,539)
Administrative fees	(3,050)	(1,456)	12,255
Net increase	1,916,986	1,725,017	3,333,007
Net assets available for plan benefits:			
Beginning of year	--	--	4,913,696**
End of year	\$ 1,916,986 =====	\$ 1,725,017 =====	\$ 8,246,703** =====

	EQUITY INVESTMENT ACCOUNT -----			
	AIM Equity Constellation Fund -----	Neuberger Berman Fund -----	Templeton Foreign Fund -----	Fidelity Puritan Fund -----
Contributions	\$ 835,734	\$ 344,180	\$ 178,274	\$ 472,726
Investment income	463,054	78,232	94,411	482,981
Net appreciation in fair value of investments	672,560	400,409	152,838	(82,416)
Transfers between accounts	11,941,967	3,287,240	2,043,213	3,691,518
Participant withdrawals	(734,237)	(95,911)	(50,885)	(244,900)
Administrative fees	(6,694)	(2,037)	(1,347)	(2,438)
Net increase (decrease)	13,172,384	4,012,113	2,416,504	4,317,471
Net assets available for plan benefits:				
Beginning of year	--	--	--	--
End of year	\$ 13,172,384** =====	\$ 4,012,113** =====	\$ 2,416,504** =====	\$ 4,317,471** =====

	Firststar Fund -----	Total Equity Investments -----	TOTAL FUNDS -----
Contributions	\$ 313,536	\$ 2,144,450	\$ 3,421,315
Investment income	9,684	1,128,362	2,519,664
Net appreciation in fair value of investments	1,190,850	2,334,241	3,554,030
Transfers between accounts	(15,512,031)	5,451,907	--
Participant withdrawals	(185,343)	(1,311,276)	(3,613,699)
Administrative fees	--	(12,516)	(13,346)
Net increase (decrease)	(14,183,304)	9,735,168	5,867,964
Net assets available for plan benefits:			
Beginning of year	14,183,304**	14,183,304	42,018,259
End of year	\$ -- =====	\$ 23,918,472 =====	\$ 47,886,223 =====

** Investments exceeding 5% of net assets as of December 31, 1996 and 1995.

4. Tax Status of the Plan:

The Plan obtained its latest determination letter dated July 1, 1996, in which the Internal Revenue Service stated that the Plan is in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

5. Party-in-Interest Transactions:

All transactions involving the investments administered by the trustee are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

6. Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Rayovac Profit Sharing and Savings Plan
Form 5500, Item 27(a) - Schedule of Assets Held for Investment Purposes
December 31, 1996

Column A	Column B Identity of Issuer, Borrower, Lessor or Similar Party	Column C Description of Investment	Column D Cost	Column E Current Value
1	Principal Mutual Life Insurance Company	Group Annuity Contract 4-03111-01, interest credited at 8.05% (gross), contract matures March 30, 1997	\$ 835,406	\$ 835,406
2	New York Life Insurance Company	Group Annuity Contract GAO-6610, interest credited at 7.35% (gross), contract matures June 30, 1997	1,389,054	1,389,054
3	LaSalle National Bank	Bank Investment Contract Account 311-0045278, interest credited at 6.12% (gross), contract matures March 31, 1998	2,434,824	2,434,824
4	The Vanguard Group, Inc.	119,241 shares, Vanguard Index Trust-500 Portfolio	7,550,863	8,246,703
5	New York Life Insurance Company	Group Annuity Contract GAO-6918, interest credited at 6.55% (net), contract matures March 31, 1999	1,865,077	1,865,077
6	Allstate Life Insurance Company	Group Annuity Contract GA-5621, interest credited at 6.95% (net), contract matures June 30, 1999	2,338,922	2,338,922
7	Continental Assurance Company	Group Annuity Contract GP 13102, interest credited at 7.60% (net), contract matures March 31, 2000	3,215,762	3,215,762
8	The Vanguard Group, Inc.	174,313 shares, Vanguard Bond Index Fund	1,699,904	1,725,017
9*	Marshall and Ilsley	1,911,389 shares, Marshall and Ilsley Stable Principal Fund, \$1 net asset value	1,911,389	1,911,389
10*	Marshall and Ilsley	5,172 shares, Marshall Money Market Fund, \$1 net asset value	5,172	5,172
11*	Marshall and Ilsley	Non-interest bearing cash	425	425
12	AIM	521,472 shares, AIM Equity Constellation Fund	13,026,438	13,172,384
13	Fidelity Investments	250,433 shares, Fidelity Puritan Balanced Equity Fund	4,375,121	4,317,471
14	Neuberger and Berman Funds	252,811 shares, Neuberger and Berman Guardian Equity Trust	3,641,721	4,012,113
15	Franklin Templeton	233,253 shares, Templeton Foreign Equity Fund	2,336,190	2,416,504
			----- \$46,626,268 =====	----- \$47,886,223 =====

*Party-in-interest transactions (see Note 5 to the financial statements).

See Report of Independent Accountants.

Rayovac Profit Sharing and Savings Plan
Form 5500, Item 27(d) - Schedule of Reportable Transactions
for the year ended December 31, 1996

Column A Identity of Party Involved -----	Column B Description of Asset -----	Column C Purchase Price -----	Column D Selling Price -----	Column G Cost of Asset -----	Column I Net Gain (loss) -----
Firstar Bank Madison, N.A.	Special Equity Fund B Employee Benefit Investment Fund	\$ 228,579 (9)	\$15,444,008	\$ 7,892,050	\$7,551,958
Continental Assurance Company	Group Annuity Contract GP 13102	766,984 (10)	2,831,272	2,831,272	--
The Vanguard Group, Inc.	Vanguard Index Trust-500 Portfolio	2,806,090(104)	692,454	667,187	25,267
The Vanguard Group, Inc.	Vanguard Bond Index Fund	2,633,235 (87)	937,800	930,762	7,038
Marshall and Ilsley*	Stable Principal Fund	3,247,982 (90)	1,345,792	1,345,792	--
Marshall and Ilsley*	Marshall Money Market Fund	28,299,251(177)	28,294,079	28,294,079	--
AIM	AIM Equity Constellation Fund	14,508,464(111)	2,008,637	2,015,271	(6,634)
Neuberger and Berman Funds	Neuberger and Berman Guardian Equity Fund	3,553,846 (16)	3,567,794	3,553,846	13,948
Neuberger and Berman Funds	Neuberger and Berman Guardian Equity Trust	3,984,366 (79)	351,286	330,266	21,020
Franklin Templeton	Templeton Foreign Equity Fund	2,649,591 (92)	385,930	392,344	(6,414)
Fidelity Investments	Fidelity Puritan Balanced Equity Fund	4,959,666 (94)	559,778	571,000	(11,222)

NOTES:

- (A) Figures in parentheses indicate number of individual transactions in total series.
- (B) Column E, Lease Rental, is omitted as it is not applicable.
- (C) Column F, Expense Incurred With Transactions is omitted as the selling price is reported net of commission or other expense, if any.
- (D) Column H, Current Value of Asset on Transaction Date is omitted as there are no deviations of purchase price and selling price from the current value at the transaction date.
- (E) A single transaction is reported as part of a series of transactions, whenever applicable.

*Party-in-interest transactions (see Note 5 to the financial statements).

See Report of Independent Accountants.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYOVAC PROFIT SHARING AND
SAVINGS PLAN

By: RAYOVAC CORPORATION,
Plan Administrator

Date: October 31, 1997

By: /s/ Russell E. Lefevre

Russell E. Lefevre
Vice President, Human
Resources

CONSENT OF INDEPENDENT AUDITORS ACCOUNTANTS

We consent to the inclusion in this Annual Report on Form 11-K of Rayovac Corporation of our report dated October 14, 1997, on our audits of the financial statements and supplemental schedules of the Rayovac Profit Sharing and Savings Plan as of December 31, 1996 and 1995 and for the year ended December 31, 1996.

/s/ Coopers & Lybrand L.L.P.

Milwaukee, Wisconsin
October 30, 1997