
**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**

**March 2, 2010 (March 1, 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.

As previously announced in our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 12, 2010, which is incorporated herein by reference, on February 9, 2010, Spectrum Brands, Inc. ("Spectrum Brands") entered into a merger agreement with Russell Hobbs, Inc. and certain of its affiliates and a related support agreement with Harbinger Capital Partners Master Fund I, Ltd. and two of its affiliates (the "Harbinger Parties").

On March 1, 2010, Spectrum Brands and the Harbinger Parties entered into a letter agreement amending the support agreement. Under the terms of the support agreement, the Harbinger Parties were generally prohibited from acquiring additional shares of our common stock until the termination of the merger agreement. The letter agreement modifies the support agreement to permit the Harbinger Parties to purchase up to 100,000 shares of our common stock per week, up to an aggregate of two million shares, in order to provide additional liquidity to Spectrum Brands' stockholders. Under the terms of the letter agreement, the Harbinger Parties have generally agreed to vote any such acquired shares consistently with the way such shares otherwise would have been voted had the Harbinger Parties not purchased such shares. As a result and because of the conforming amendment to the merger agreement with respect to the required Spectrum Brands stockholder vote described below, the shares purchased as permitted by the letter agreement should not affect the required stockholder votes under the merger agreement, including the requirement that a majority of the shares of our common stock not held by the Harbinger Parties must be voted in favor of the adoption of the merger agreement. A copy of the letter agreement is attached to this Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

The parties to the merger agreement entered into an amendment to the merger agreement on March 1, 2010 to extend the "go-shop" period by 15 days to 11:59 p.m. Eastern Time on April 9, 2010. The amendment was entered into to provide Spectrum Brands with additional time to solicit alternative proposals to the combination with Russell Hobbs, Inc. Barclays Capital, Inc. is advising Spectrum Brands and a special committee of Spectrum Brands' board of directors in connection with the solicitation of alternative proposals.

The amendment also provides that any shares acquired by the Harbinger Parties pursuant to the letter agreement described above, all of which must be voted as described above and not in the Harbinger Parties' discretion, will not be deemed to be owned by the Harbinger Parties for purposes of determining whether the merger agreement has been adopted by a majority of the Spectrum Brands common shares not beneficially owned by the Harbinger Parties. A copy of the amendment is attached to this Form 8-K as Exhibit 10.2 and is incorporated herein by reference.

On March 2, 2010, Spectrum Brands issued a press release announcing the letter agreement and the amendment to the merger agreement. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

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, Inc. In connection with the proposed transaction, SB/RH Holdings, Inc. plans to file with the SEC a Registration Statement on Form S-4 that includes the proxy statement of Spectrum Brands and that also constitutes a prospectus of SB/RH Holdings, Inc. The definitive Proxy Statement/Prospectus will be mailed to stockholders of Spectrum Brands. INVESTORS AND SECURITY HOLDERS OF SPECTRUM BRANDS ARE URGED TO READ THE 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 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 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, Inc. and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Spectrum Brands and Russell Hobbs, Inc. stockholders in favor of the proposed transaction. 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, Inc. stockholders in connection with the proposed acquisition will be set forth in the 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.

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>
10.1	Letter Agreement dated as of March 1, 2010 by and among Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P., Global Opportunities Breakaway Ltd., and Spectrum Brands
10.2	Amendment to Agreement and Plan of Merger dated as of March 1, 2010 by and among SB/RH Holdings, Inc., Battery Merger Corp., Grill Merger Corp., Spectrum Brands, and Russell Hobbs, Inc.
99.1	Press released dated March 2, 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.

March 2, 2010

SPECTRUM BRANDS, INC.

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

**HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.
HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P.
GLOBAL OPPORTUNITIES BREAKAWAY LTD.**

450 Park Avenue, 30th Floor New York, NY 10022

March 1, 2010

Spectrum Brands, Inc.
Six Concourse Parkway, Suite 3300
Atlanta, GA 30328

Ladies and Gentlemen:

Reference is made to the Agreement and Plan of Merger, dated as of February 9, 2010 (as amended from time to time, the "Merger Agreement"), by and among SB/RH Holdings, Inc., a Delaware corporation ("Parent"), Battery Merger Corp., a Delaware corporation and a direct wholly-owned subsidiary of Parent ("Battery Merger Sub"), RH Merger Corp., a Delaware corporation and a direct wholly-owned subsidiary of Parent ("RH Merger Sub"), Spectrum Brands, Inc., a Delaware corporation (the "Company"), and Russell Hobbs, Inc., a Delaware corporation ("RH"), pursuant to which, subject to the terms and conditions therein, (i) Battery Merger Sub shall merge with and into the Company, with the Company as the surviving corporation, and (ii) RH Merger Sub shall merge with and into RH, with RH as the surviving corporation. Each capitalized term used and not otherwise defined herein has the meaning ascribed to such term in the Merger Agreement.

1. Share Purchases During the Interim Period. Harbinger Capital Partners Master Fund I, Ltd., a Cayman Islands exempted company ("Harbinger Master"), Harbinger Capital Partners Special Situations Fund, L.P., a Delaware limited partnership ("Harbinger Special Situations"), and Global Opportunities Breakaway Ltd., a Cayman Islands exempted company ("Global Opportunities" and, together with Harbinger Master and Harbinger Special Situations, the "Harbinger Parties"), hereby (i) advise the Company that they (or one or more of their respective controlled Affiliates) desire to purchase, at their sole discretion, up to 2,000,000 shares of Battery Common Stock during the period between the date hereof and the Closing Date (the "Interim Period") and (ii) request that the Company waive the provisions of Section 2.6 of the Harbinger Support Agreement in connection with any such purchases, in each case subject to the terms and conditions of this letter agreement (this "Letter Agreement").

2. Conditions to Share Purchases. The Company hereby waives compliance with Section 2.6 of the Harbinger Support Agreement, but

only to the extent set forth in this Letter Agreement, and acknowledges and agrees that the Harbinger Parties (or their respective Affiliates) will have the right (but not the obligation) to purchase up to 2,000,000 shares of Battery Common Stock during the Interim Period subject to the following terms and conditions:

(a) The total number of shares of Battery Common Stock purchased by the Harbinger Parties in any week during the Interim Period shall not exceed an aggregate of 100,000 shares.

(b) Any shares of Battery Common Stock purchased pursuant to and in accordance with the terms of this Letter Agreement (collectively, the "Letter Agreement Shares") will be deemed (i) not to be "Covered Battery Shares" for purposes of Section 2.2(a) or (b) or Article IV of the Harbinger Support Agreement and (ii) to be issued and outstanding, but not Beneficially Owned by the Harbinger Parties or any of their respective Affiliates, for purposes of the definition of "Locked Up Covered Shares" in the Harbinger Support Agreement.

(c) Except as set forth in Section 2(d) of this Letter Agreement, each Harbinger Party agrees that, during the term of this Letter Agreement, at any duly called meeting of the stockholders of Battery (or any adjournment or postponement thereof) or any request for the execution of written consents in lieu of a meeting of the stockholders of Battery to obtain the Battery Stockholder Approval or to consider any other matter of the type described in clauses (i)-(iii) of Section 2.2(a) of the Harbinger Support Agreement (each, a "Battery Voting Event"), such Harbinger Party shall, or shall cause the applicable holder of record of its Letter Agreement Shares to, appear at the meeting, in person or by proxy, or otherwise cause its Letter Agreement Shares to be counted as present thereat for purposes of establishing a quorum, and it shall vote (or cause to be voted), in person or by proxy (or deliver, or cause to be delivered, a written consent covering), all of its Letter Agreement Shares, in each case to the fullest extent that such matters are submitted for the vote or written consent of the holder of such Letter Agreement Shares and that the Letter Agreement Shares are entitled to vote thereon or consent thereto (i) with respect to any Letter Agreement Shares purchased during the Interim Period from any of Avenue International Master, L.P., Avenue Investments, L.P., Avenue Special Situations Fund V, L.P., Avenue Special Situations Fund IV, L.P., Avenue and CDP Global Opportunities Fund, L.P. (collectively, the "Avenue Parties") or any of their respective Affiliates, in accordance with the terms of the Avenue Support Agreement; provided, however, that in the event that the obligations of the Avenue Parties to vote in accordance with the terms of the Avenue Support Agreement have been terminated or suspended pursuant thereto, such Letter Agreement Shares shall thereafter be voted in the same proportion as the vote of all Battery stockholders (other than the Harbinger Parties, the Avenue Parties or any of their respective Affiliates) and (ii) with respect to any Letter Agreement Shares purchased during the Interim Period from any Persons other than the Avenue Parties or any of their respective Affiliates, in the same proportion as the

vote of all Battery stockholders (other than the Harbinger Parties, the Avenue Parties or any of their respective Affiliates).

(d) Notwithstanding Section 2(c), in the event that the Merger Agreement is terminated pursuant to Section 8.1(e) thereof, the obligation of the Harbinger Parties to vote their Letter Agreement Shares in the manner set forth in Section 2(c) shall be modified such that:

(i) in respect of any Superior Proposal that is not in the form of an Offer and as a result of which the Merger Agreement was terminated, the Harbinger Parties shall vote (or cause to be voted), in person or by proxy, or deliver (or cause to be delivered) a written consent covering, the Letter Agreement Shares in the same proportion as the vote of all Battery stockholders (other than the Harbinger Parties or any of their Affiliates); and

(ii) in respect of any Superior Proposal that is in the form of a tender offer or an exchange offer for shares of Battery Common Stock (an “Offer”) and as a result of which the Merger Agreement was terminated, the Harbinger Parties shall validly tender or cause to be validly tendered, pursuant to and in accordance with the terms of the Offer, a portion of the Letter Agreement Shares in the same proportion as shares of Battery Common Stock are tendered prior to the expiration of the Offer by other stockholders (other than the Harbinger Parties or any of their Affiliates). The Harbinger Parties shall deliver to the depositary designated in the Offer in respect of the applicable Letter Agreement Shares, all documents or instruments required to be delivered pursuant to the terms of the Offer. Following the tender of the applicable Letter Agreement Shares as required by this Section 2(d)(ii), the Harbinger Parties shall not withdraw any Letter Agreement Shares from the Offer, unless and until (A) the Offer has been terminated in accordance with the terms thereof or (B) this Agreement has been terminated in accordance with Section 4.

(e) Except as otherwise provided herein, during the term of this Agreement, each Harbinger Party agrees, severally and not jointly, that it shall not: (i) sell, transfer, pledge, encumber, tender, gift, assign or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, encumbrance, assignment or other disposition (each, a “Transfer”) of, its Letter Agreement Shares, or any interest contained therein; (ii) grant any proxies or powers of attorney or enter into a voting agreement or other arrangement with respect to its Letter Agreement Shares other than this Agreement; (iii) enter into, or deposit its Letter Agreement Shares into a voting trust or take any other action which would reasonably be expected to result in a diminution of the voting power represented by its Letter Agreement Shares; or (iv) commit or agree to take any of the foregoing actions; provided, that a Harbinger Party may Transfer its Letter Agreement Shares only if the Transferee with respect to such Harbinger Party’s Letter Agreement Shares agrees in writing in a form reasonably satisfactory to Battery to be bound by the

terms of this Letter Agreement with respect to the securities subject to such Transfer, to the same extent as such Harbinger Party is bound hereunder.

3. Representations and Warranties. Each Harbinger Party, severally and not jointly, represents and warrants to the Company that, as of the date hereof, other than the Merger Agreement and the agreements referred to therein, no Harbinger Party nor any Affiliate thereof is a party to, or bound by, any agreement (other than this Letter Agreement and the Harbinger Support Agreement) relating to the Mergers, any Battery Alternative Proposal (as defined in the Harbinger Support Agreement), the voting of any of its shares of Battery Common Stock or the sale, transfer or other disposition of its shares of Battery Common Stock, or has any other arrangement or understanding with any other holder of shares of Battery Common Stock relating to any of the foregoing.

4. Termination. This Letter Agreement shall automatically terminate upon the earlier of (i) the valid termination of the Merger Agreement in accordance with its terms and (ii) the closing of the Mergers. Notwithstanding the foregoing, (a) the obligations contained in Section 2(d) shall survive until the six-month anniversary of the valid termination of the Merger Agreement and (b) the provisions of Sections 5 through 14 shall survive any termination of this Letter Agreement.

5. Notices. All notices, requests, claims, demands and other communications under this Letter Agreement shall be in writing and shall be deemed given if delivered personally, sent via facsimile (receipt confirmed), sent by a nationally recognized overnight courier (providing proof of delivery), or mailed in the United States by certified or registered mail, postage prepaid, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, to:

Spectrum Brands, Inc.
Six Concourse Parkway, Suite 3300
Atlanta, GA 30328
Attention: John T. Wilson, Esq.
Fax No.: (770) 829-6928

With copies to:

Sutherland Asbill & Brennan LLP
999 Peachtree Street, N.E.
Atlanta, GA 30309
Fax No.: (770) 853-8806
Attention: Mark D. Kaufman, Esq.
David A. Zimmerman, Esq.

and

Jones Day
222 East 41st Street
New York, New York 10017
Fax No.: (212) 755-7306
Attention: Robert A. Profusek, Esq.
Andrew M. Levine, Esq.

If to any Harbinger Party, to such party at:

c/o Harbinger Capital partners
450 Park Avenue, 31st Floor
New York, New York 10022
Fax No.: (212) 658-9311
Attention: Robin Roger, General Counsel

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Fax No.: (212) 757-3990
Attention: Jeffrey D. Marell, Esq.
Mark A. Underberg, Esq.

6. Entire Agreement; No Third-party Beneficiaries. This Letter Agreement (together with the Merger Agreement and the Harbinger Support Agreement to the extent referred to herein) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof. This Letter Agreement shall be binding upon and inure solely to the benefit of each party. Except as set forth in the immediately preceding sentence, nothing in this Letter Agreement, express or implied, is intended to or shall confer upon any Person not a party to this Letter Agreement any rights, benefits or remedies hereunder.

7. Equitable Relief. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at Law in the event that any of the provisions of this Letter Agreement were not performed in accordance with their specific terms or were otherwise breached by any party. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches and/or threatened breaches of this Letter Agreement and to enforce specifically the terms and provisions of this Letter Agreement in any federal court located in the State of Delaware or in Delaware state court, this being in addition to any other remedy to which they are entitled to at Law or in equity.

8. Governing Law. This Letter Agreement and any claim, controversy or dispute arising under or related thereto, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties, whether arising in Law or in equity, in contract, tort or otherwise, shall be governed by, and construed and interpreted in accordance with, the Laws of the State of Delaware, without regard to its rules regarding conflicts of Law to the extent that the application of the Laws of another jurisdiction would be required thereby.

9. Assignment. Neither this Letter Agreement nor any of the rights, interests or obligations under this Letter Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by any of the parties hereto without the prior written consent of the other parties; provided, however, that each Harbinger Party may assign its rights, interests and obligations hereunder, without the prior written consent of the Company, to its respective Affiliates but only to the extent that such Harbinger Party remains liable (along with such Affiliate) for all of its obligations and liabilities hereunder. Any assignment in violation of the preceding sentence shall be void. Subject to the preceding two sentences, this Letter Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

10. Consent to Jurisdiction. Each of the parties hereby irrevocably agrees that any legal action or proceeding with respect to this Letter Agreement, or for recognition and enforcement of any judgment in respect of this Letter Agreement and obligations arising hereunder brought by any other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it shall not bring any action relating to this Letter Agreement in any court other than the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Letter Agreement (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 10, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) to the fullest extent permitted by the applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper, or (iii) this Letter Agreement or the subject matter hereof, may not be enforced in or by such courts.

11. Severability. If any term or other provision of this Letter Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law or public policy by a court of competent jurisdiction, all other conditions and provisions of this Letter Agreement shall nevertheless remain in full force and effect, insofar as the foregoing can be accomplished without materially affecting the economic benefits anticipated by the parties to this Letter Agreement. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Letter Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated by this Letter Agreement are fulfilled to the extent possible.

12. Waiver and Amendment; Remedies Cumulative. Subject to applicable Law, (a) any provision of this Letter Agreement or compliance with any of the agreements or conditions contained in this Letter Agreement may be waived or (b) the time for the performance of any of the obligations or other acts of the parties here may be extended at any time prior to the consummation of the Mergers. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of the party against whom waiver is sought; provided, that any extension or waiver given in compliance with this Section 12 or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any of the provisions of this Letter Agreement may be amended at any time by the mutual written agreement of the parties. No failure or delay on the part of any party hereto in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right. All rights and remedies existing under this Letter Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

13. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT, THE ACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

14. Counterparts. This Letter Agreement may be executed in two or more counterparts, each of which when executed shall be deemed to be an original, and all of which together shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. For purposes of

this Letter Agreement, facsimile signatures or signatures by other electronic form of transfer shall be deemed originals, and the parties agree to exchange original signatures as promptly as possible.

SIGNATURE PAGE FOLLOWS

Very truly yours,

**HARBINGER CAPITAL PARTNERS
MASTER FUND I, LTD.**

By: Harbinger Capital Partners LLC,
its investment manager

By: _____ /s/ Robin Roger

Name: Robin Roger

Title: General Counsel

**HARBINGER CAPITAL PARTNERS
SPECIAL SITUATIONS FUND, L.P.**

By: Harbinger Capital Partners Special
Situations GP, LLC, its general partner

By: _____ /s/ Robin Roger

Name: Robin Roger

Title: General Counsel

**GLOBAL OPPORTUNITIES
BREAKAWAY LTD.**

By: Harbinger Capital Partners II LP,
its investment manager

By: _____ /s/ Robin Roger

Name: Robin Roger

Title: General Counsel

Acknowledged and Agreed to on this 1st day of March, 2010:

SPECTRUM BRANDS, INC.

By: _____ /s/ Kent J. Hussey

Name: Kent J. Hussey

Title: CEO

[Signature Page to Harbinger Letter Agreement]

AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This Amendment, dated as of March 1, 2010, amends the Agreement and Plan of Merger, dated as of February 9, 2010 (the "Merger Agreement"), by and among SB/RH Holdings, Inc., a Delaware corporation ("Parent"), Battery Merger Corp., a Delaware corporation and a direct wholly-owned subsidiary of Parent ("Battery Merger Sub"), Grill Merger Corp., a Delaware corporation and a direct wholly-owned subsidiary of Parent ("RH Merger Sub"), and together with Battery Merger Sub, the "Merger Subsidiaries"), Spectrum Brands, Inc., a Delaware corporation ("Battery"), and Russell Hobbs, Inc., a Delaware corporation ("RH"). Parent, the Merger Subsidiaries, Battery and RH are collectively referred to herein as the "Parties."

In consideration of the mutual agreements set forth in the Merger Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, do hereby agree as follows:

1. Section 6.1(a) of the Merger Agreement shall be modified such that the reference to "March 25, 2010" in the first sentence is deleted in its entirety and replaced with "April 9, 2010."

2. Section 6.5(a) of the Merger Agreement shall be deleted in its entirety and replaced with the following:

"(a) As promptly as practicable after the Proxy Statement is prepared and Battery has mailed (or otherwise made electronically available) the Proxy Statement to Battery's stockholders, Battery shall take, in accordance with applicable Law and the Battery Organizational Documents, all action reasonably necessary to convene the Battery Stockholders' Meeting to consider and vote upon the approval of the Transaction, to cause such vote to be taken and to obtain the Battery Statutory Stockholder Approval and the affirmative vote of a majority of the shares of Battery Common Stock (other than any shares of Battery Common Stock beneficially owned by the Harbinger Parties, excluding the "Letter Agreement Shares" as such term is defined in the Letter Agreement, dated as of March 1, 2010, by and among the Harbinger Parties and Battery) outstanding and entitled to vote thereon (such approval together with the Battery Statutory Stockholder Approval, the "Battery Stockholder Approval")."

3. Except as expressly set forth herein, the Merger Agreement will be and is unchanged and will remain in full force and effect. On and after the date hereof, each reference in the Merger Agreement to "this Agreement," "herein," "hereof," "hereunder" or words of similar import shall mean and be a reference to the Merger Agreement as amended hereby. To the extent that a provision of this Amendment conflicts with or differs from a provision of the Merger Agreement, such provision of this Amendment shall prevail and govern for all purposes and in all respects.

4. This Amendment shall be governed by and construed in accordance with the Merger Agreement.

5. This Amendment may be executed in two or more counterparts, each of which when executed shall be deemed to be an original, and all of which together will be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. For purposes of this Amendment, facsimile signatures or signatures by other electronic form of transfer shall be deemed originals, and the parties agree to exchange original signatures as promptly as possible.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, all as of the date first written above.

SB/RH HOLDINGS, INC.

By: /s/ Lisa R. Carstarphen
Name: Lisa R. Carstarphen
Title: VP and Secretary

SPECTRUM BRANDS, INC.

By: /s/ Kent J. Hussey
Name: Kent J. Hussey
Title: CEO

RUSSELL HOBBS, INC.

By: /s/ Terry L. Polistina
Name: Terry L. Polistina
Title: President and CEO

GRILL MERGER CORP.

By: /s/ Lisa R. Carstarphen
Name: Lisa R. Carstarphen
Title: VP and Secretary

BATTERY MERGER CORP.

By: /s/ Lisa R. Carstarphen
Name: Lisa R. Carstarphen
Title: VP and Secretary

[Amendment to Agreement and Plan of Merger]

Spectrum Brands Announces Amendments to Merger and Support Agreements

- **Company enters letter agreement intended to improve liquidity of stock**
- **Go shop period to seek alternative proposals extended by 15 days**

Spectrum Brands (OTC Bulletin Board: SPEB) (the “Company” or “Spectrum”) today announced it has entered into a letter agreement with Harbinger Capital Partners Master Fund I, Ltd. and two of its affiliates (the “Harbinger Parties”) amending the support agreement that was previously entered into between Spectrum Brands and the Harbinger Parties in connection with the Merger Agreement dated February 9, 2010 (the “Merger Agreement”). The Merger Agreement proposes to bring Russell Hobbs’ network of well-known small appliance brands into Spectrum’s operating structure to form a new global consumer products company with an estimated \$3 billion in annual revenues. Under the terms of the pre-amended support agreement, the Harbinger Parties were generally prohibited from acquiring additional shares of the common stock of Spectrum Brands until the termination of the Merger Agreement. The letter agreement modifies the support agreement to permit the Harbinger Parties to purchase up to 100,000 shares of the common stock per week, up to an aggregate of two million shares, in order to provide additional liquidity to Spectrum Brands stockholders.

Under the terms of the letter agreement, the Harbinger Parties have generally agreed to vote any such acquired shares consistently with the way such shares would have otherwise been voted had the Harbinger Parties not purchased such shares and not in the Harbinger Parties’ discretion. As a result and because of a conforming amendment to the definition of the required stockholder approval in the Merger Agreement, the shares purchased as permitted by the letter agreement should not affect the required stockholder votes under the Merger Agreement, including the requirement that a majority of the shares of Spectrum Brands common stock not held by the Harbinger Parties must be voted in favor of the adoption of the Merger Agreement.

The Company also announced today that the parties to the Merger Agreement have entered into an amendment of that agreement to extend the period by which the Company can solicit alternative proposals to the combination with Russell Hobbs. Pursuant to the amendment, this “go shop” period, which had been scheduled to expire on March 25, 2010, has now been extended until 11:59 p.m. Eastern time on April 9, 2010. To the extent that the Company receives a written alternative proposal during the go shop period that the Board of Directors, acting through or consistent with a special committee of the Board of Directors (the “Special Committee”), determines would, on its own or in certain cases together with other alternative proposals, reasonably be expected to result in a superior proposal to the combination with Russell Hobbs, the Company is permitted to continue discussions with any party that submits such superior proposal after the termination of the go shop period. Barclays Capital Inc. is advising Spectrum Brands and the Special Committee in connection with the solicitation of alternative proposals. Additional information about the Merger Agreement is available in the Form 8-K filed with the Securities and Exchange Commission on February 9, 2010.

Additional information about these amendments to the Merger Agreement and the support agreement is available in a Form 8-K to be filed with the Securities and Exchange Commission today.

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 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, SB/RH Holdings plans to file with the SEC a Registration Statement on Form S-4 that includes the proxy statement of Spectrum Brands and that also constitutes a prospectus

of SB/RH Holdings. The definitive Proxy Statement/Prospectus will be mailed to stockholders of Spectrum Brands. INVESTORS AND SECURITY HOLDERS OF SPECTRUM BRANDS ARE URGED TO READ THE 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 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 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 will be set forth in the 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.

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