

**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**

Date of report (Date of earliest event reported):

April 22, 2009 (April 22, 2009)

SPECTRUM BRANDS, INC.

(Exact name of registrant as specified in its charter)

Wisconsin

(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 7.01. Regulation FD Disclosure.

On February 3, 2009, Spectrum Brands, Inc. (the "Company") announced that it and its United States subsidiaries (together with the Company, collectively, the "Debtors") had filed voluntary petitions in the United States Bankruptcy Court for the Western District of Texas (the "Bankruptcy Court") seeking reorganization relief under the provisions of Chapter 11 of Title 11 of the United States Code. The Chapter 11 cases are being jointly administered by the court as Case No. 09-50456 (the "Bankruptcy Cases").

On April 22, 2009, the Bankruptcy Court approved a settlement between the Company and its senior term lenders in which the Company agreed, subject to the terms of the settlement, to provide certain adequate protection payments to the senior term lenders. In connection with the settlement, the Company filed with the Bankruptcy Court a budget that amends the existing budget the Company had provided to its lenders under its debtor-in-possession credit facility. A copy of the amended budget is furnished as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Spectrum Brands, Inc. Amended Budget

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.

Date: April 22, 2009

SPECTRUM BRANDS, INC.

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

EXHIBIT INDEX

Exhibit Description

99.1 Spectrum Brands, Inc. Amended Budget

THE BUDGET NECESSARILY INVOLVES A NUMBER OF ESTIMATES AND ASSUMPTIONS BY SPECTRUM BRANDS, INC. THESE ESTIMATES AND ASSUMPTIONS ARE SUBJECT TO RISKS AND UNCERTAINTIES, INCLUDING RISKS AND UNCERTAINTIES ASSOCIATED WITH THE BANKRUPTCY PROCEEDINGS OF SPECTRUM BRANDS, INC. AND ITS UNITED STATES SUBSIDIARIES, THE RISKS AND UNCERTAINTIES DESCRIBED IN SPECTRUM BRANDS, INC.'S SECURITIES FILINGS AND ITS DISCLOSURE STATEMENT FILED WITH THE BANKRUPTCY COURT AND OTHERS. THERE CAN BE NO ASSURANCES THAT THE TARGETS SET FORTH IN THE BUDGET WILL BE REALIZED. IT IS EXPECTED THAT ACTUAL AMOUNTS WILL VARY FROM BUDGETED AMOUNTS, WHICH VARIATIONS COULD BE MATERIAL. SPECTRUM BRANDS, INC. DOES NOT, AS A MATTER OF COURSE, PUBLISH ITS BUDGETS. ACCORDINGLY, SPECTRUM BRANDS, INC. DOES NOT ANTICIPATE THAT IT WILL FURNISH UPDATED BUDGETS OR INCLUDE SUCH INFORMATION IN DOCUMENTS FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR OTHERWISE MAKE SUCH INFORMATION PUBLICLY AVAILABLE AND EXPRESSLY DISCLAIMS ANY OBLIGATION TO DO SO.

*****Material Non-Public Information*****
SPECTRUM BRANDS - 19-WEEK DIP BUDGET
Summary (USD Millions)

Week >> 12 Week Ending >>04/17/09 Actual	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
	04/24/09	05/01/09	05/08/09	05/15/09	05/22/09	05/29/09	06/05/09	06/12/09	06/19/09	06/26/09	07/03/09	07/10/09	07/17/09	07/24/09	07/31/09	08/07/09	08/14/09	08/21/09	08/28/09	
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
Cash Receipts - US Only																				
DIP Loan Advances	21.4	27.2	28.5	22.1	31.9	24.9	29.5	23.5	32.5	24.1	41.8	22.1	29.3	22.8	24.2	25.0	26.9	24.0	23.6	24.5
	1.6	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0
Cash Disbursements - US Only																				
Operating																				
Payroll & payroll-related costs	4.1	3.4	5.1	1.9	6.3	2.0	6.3	2.3	6.3	2.8	6.3	2.3	5.7	2.6	3.2	5.2	3.8	5.1	3.4	4.7
Utilities	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Critical & Foreign vendors	1.9	0.9	0.8	1.3	0.4	0.4	0.2	0.1	0.2	0.3	0.4	0.1	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Rents and leases	0.1	0.0	2.1	-	0.0	0.0	1.7	0.5	0.0	0.0	0.7	1.5	0.0	0.1	0.1	1.1	0.4	0.0	0.1	1.1
Inventory purchases	11.5	12.6	13.7	13.0	12.8	13.4	13.5	13.5	13.4	12.9	12.3	12.6	12.5	12.4	12.4	12.0	12.0	11.7	12.1	
20 Day goods	0.9	0.4	0.3	0.4	1.4	1.1	1.3	1.4	1.3	1.1	0.2	0.1	0.1	0.1	-	0.5	0.5	0.5	0.5	
Freight	2.0	3.3	1.2	1.2	1.6	4.7	1.7	1.9	2.0	3.9	2.0	1.7	2.1	3.3	2.1	1.8	1.6	1.6	2.9	1.7
Maintenance and supplies	0.1	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.4	0.2	0.2	0.2	0.2
Outstanding checks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	0.8	1.2	1.2	1.1	1.1	1.0	1.1	1.2	1.1	0.9	1.0	1.1	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.0
Taxes	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1
Insurance	0.0	0.8	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
I/C trade disbursements - foreign	1.6	1.4	0.7	0.7	1.7	0.7	0.7	1.4	0.7	0.7	0.7	0.7	0.7	1.4	0.7	0.7	0.7	1.7	0.7	0.7
Professional fees - ordinary course	0.0	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.5	0.4	0.4	0.3	0.5	0.2	0.4	0.3	0.5	0.2	0.2
Other (Corporate)	0.1	0.2	0.1	0.1	0.2	-	0.2	-	0.3	0.1	0.2	0.1	0.4	-	0.2	0.3	0.2	0.5	0.1	0.4
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements	23.4	25.3	26.0	21.4	26.6	24.5	27.6	22.6	27.2	23.9	24.8	21.2	24.0	22.6	21.2	24.1	21.6	23.8	21.6	23.5
Capital Expenditures	-	0.2	0.1	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3	1.3	0.3	0.3	0.3	0.3	0.4
Financing - Non-DIP																				
Interest payments - FILO Term	-	-	-	0.6	-	-	-	0.6	-	-	-	0.6	-	-	-	0.6	-	-	-	0.6
Interest payments - Term Loan	-	1.7	-	-	-	-	1.7	-	-	-	16.7	-	-	-	1.7	-	-	-	1.7	-
Interest payments - Sub. Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal payments - Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FILO Term Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Costs - Non-DIP	-	1.7	-	0.6	-	-	1.7	0.6	-	-	16.7	0.6	-	-	1.7	0.6	-	-	1.7	0.6
Bankruptcy Costs																				
Utility Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees - bankruptcy	0.0	1.7	2.3	-	5.0	-	-	-	5.0	-	-	-	5.0	-	-	-	5.0	-	-	-
Total Bankruptcy Costs	0.0	1.7	2.3	-	5.0	-	-	-	5.0	-	-	-	5.0	-	-	-	5.0	-	-	-
Total Disbursements	23.4	28.9	28.4	22.2	31.9	24.8	29.6	23.4	32.5	24.1	41.9	22.1	29.2	22.8	24.3	25.0	26.8	24.1	23.6	24.4
Net Cash Flow	(2.0)	(1.7)	0.1	(0.1)	(0.0)	0.1	(0.1)	0.1	0.0	(0.0)	(0.1)	0.0	0.1	(0.0)	(0.1)	0.0	0.1	(0.1)	0.0	0.1
Cumulative Net Cash Flow	1.6	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0
Beginning Cash Balance	3.6	1.6	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Ending Balance	1.6	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0

*****Material Non-Public Information***
SPECTRUM BRANDS - 19-WEEK DIP BUDGET
Summary (USD Millions)**

Week >> Week Ending >> 04/17/09	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
Actual	04/24/09	05/01/09	05/08/09	05/15/09	05/22/09	05/29/09	06/05/09	06/12/09	06/19/09	06/26/09	07/03/09	07/10/09	07/17/09	07/24/09	07/31/09	08/07/09	08/14/09	08/21/09	08/28/09	
Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
Borrowing Base & Loan Forecast																				
Accounts Receivable																				
Gross Accounts Receivable	206.6	207.8	213.1	219.6	227.6	230.4	237.4	238.3	240.1	242.1	245.6	247.4	246.1	244.6	245.1	244.2	241.9	239.8	236.3	234.2
Plus: New Sales	27.5	30.0	31.7	35.6	32.1	33.2	30.9	31.3	31.7	31.1	30.8	29.1	29.6	29.5	29.0	27.3	27.6	27.2	27.4	29.5
Less: AR Collections	21.0	22.8	23.3	25.6	27.4	24.1	28.3	27.8	28.0	26.0	27.3	29.0	29.6	27.5	28.5	28.4	28.4	29.5	28.3	28.1
Plus/(Minus) Adjustments	(5.4)	(1.8)	(2.0)	(2.1)	(2.0)	(2.1)	(1.7)	(1.7)	(1.8)	(1.7)	(1.6)	(1.4)	(1.5)	(1.5)	(1.4)	(1.3)	(1.3)	(1.3)	(1.3)	(1.4)
Less: Ineligibles	45.6	46.6	47.6	48.9	49.5	50.7	50.9	51.4	51.6	52.2	52.5	52.5	52.4	52.6	52.6	52.4	52.2	51.7	51.5	52.1
Eligible Accounts Receivable	162.1	166.6	172.1	178.7	180.9	186.7	187.4	188.7	190.5	193.3	194.9	193.6	192.2	192.5	191.6	189.5	187.6	184.5	182.7	182.2
AR Advance Rate	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
AR Collateral/Availability	137.8	141.6	146.2	151.9	153.8	158.7	159.3	160.4	161.9	164.3	165.6	164.6	163.3	163.6	162.9	161.1	159.5	156.9	155.3	154.9
Less: Dilution Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory																				
Inventory Collateral/Availability	107.6	103.3	102.8	102.9	101.7	100.6	100.0	99.0	97.4	96.2	95.8	94.6	95.1	95.6	96.3	97.0	97.7	98.4	99.1	99.7
LC Inventory Availability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Collateral/Availability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing Base	245.4	244.8	249.1	254.7	255.5	259.3	259.3	259.4	259.3	260.6	261.4	259.2	258.5	259.2	259.2	258.1	257.2	255.2	254.3	254.6
Rev. Loan Commitment + Suppl. Loan	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0
Gross Availability Before Reserves & Block	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0
Less: Specified Reserves	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Block	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Carve Out Reserve	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Gross Availability After Reserves & Block	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0
DIP Loan - Beginning Balance	136.8	137.1	141.7	146.0	140.6	143.6	144.0	143.7	137.5	140.7	137.7	150.9	141.9	139.4	133.5	127.1	121.0	117.5	110.1	103.2
Less: Supplemental term loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: AR Collections	21.0	22.8	23.3	25.6	27.4	24.1	28.3	27.8	28.0	26.0	27.3	29.0	29.6	27.5	28.5	28.4	28.4	29.5	28.3	28.1
Less: I/C cash receipts - foreign	0.0	0.8	-	1.0	0.6	0.4	0.6	1.1	0.4	1.1	0.3	0.3	0.3	0.1	0.2	0.8	0.1	0.7	0.4	1.3
Less: I/C cash repatriation - foreign	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Less: Other collections	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: DIP loan interest	-	0.9	-	-	-	0.9	-	-	-	0.9	-	-	-	0.9	-	-	-	0.7	-	-
Plus: DIP loan fees	-	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Plus: Advances	21.4	27.2	28.5	22.1	31.9	24.9	29.5	23.5	32.5	24.1	41.8	22.1	29.3	22.8	24.2	25.0	26.9	24.0	23.6	24.5
DIP Loan - Ending Balance	137.1	141.7	146.0	140.6	144.0	143.7	137.5	140.7	137.7	150.9	141.9	139.4	133.5	127.1	121.0	117.5	110.1	103.2	96.4	
Letters of Credit Outstanding	8.4	8.4	9.3	9.3	9.3	9.3	10.0	13.0	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
Aggregate Revolving Exposure	145.5	150.1	155.3	149.9	152.9	153.3	153.7	150.5	153.9	150.9	164.1	155.1	152.6	146.7	140.3	134.2	130.7	123.3	116.4	109.6
Gross Availability Before Advance	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0
Less: Aggregate Revolving Exposure	145.5	150.1	155.3	149.9	152.9	153.3	153.7	150.5	153.9	150.9	164.1	155.1	152.6	146.7	140.3	134.2	130.7	123.3	116.4	109.6
Less: Suppressed Availability	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Net Availability(Overadvance) (1)	44.5	39.9	34.7	40.1	37.1	36.7	36.3	39.5	36.1	39.1	25.9	34.9	37.4	43.3	49.7	55.8	59.3	66.7	73.6	80.4

(1) Net availability limited to the \$190mm revolving loan commitment