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:

January 5, 2005

(Date of earliest event reported)

RAYOVAC CORPORATION

(Exact Name of Registrant as Specified in Charter)

Wisconsin	001-13615	22-2423556
(State or other Jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

Six Concourse Parkway, Suite 3300, Atlanta, Georgia 30328

(Address of principal executive offices, including zip code)

(770) 829-6200

(Registrant's telephone number, including area code)

Not Applicable

(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:

|_| 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))

Item 7.01. REGULATION FD DISCLOSURE.

The following information is being furnished pursuant to this Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act except as shall be expressly set forth by specific reference in such filing.

In connection with the proposed acquisition by Rayovac Corporation (the "Company") of United Industries Corporation ("United"), certain unaudited pro forma condensed consolidated financial data is being provided to United shareholders. The Company is furnishing that information by attaching it as Exhibits 99.1 and 99.2 hereto.

As used in the attached Exhibits 99.1 and 99.2, unless the context indicates otherwise, "Rayovac" refers to Rayovac Corporation together with its subsidiaries, "United" refers to United Industries Corporation together with its subsidiaries, "Microlite" refers to Microlite S.A., "Nu-Gro" refers to The Nu-Gro Corporation together with its subsidiaries and "United Pet Group" refers to United Pet Group, Inc. together with its subsidiaries.

Item 8.01. OTHER EVENTS.

On January 5, 2005, the Company issued a press release, attached hereto as Exhibit 99.3, which press release is incorporated herein by reference.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit Number	Description of Exhibit
99.1	Unaudited pro forma condensed consolidated financial data as of and for the fiscal year ended September 30, 2004.
99.2	United Industries Corporation unaudited pro forma condensed combined financial information for the nine months ended September 30, 2004 and the year ended December 31, 2003.
99.3	Press release dated January 5, 2005.

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: January 6, 2005

RAYOVAC CORPORATION

By: /s/ Randall J. Steward

Name: Randall J. Steward
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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99.2	United Industries Corporation unaudited pro forma condensed combined financial information for the nine months ended September 30, 2004 and the year ended December 31, 2003.
99.3	Press release dated January 5, 2005.

EXHIBIT 99.1

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The following unaudited pro forma condensed consolidated balance sheet as of September 30, 2004 and the unaudited pro forma condensed consolidated statement of operations for the fiscal year ended September 30, 2004 are based on the consolidated financial statements of Rayovac and United after giving effect to Rayovac's acquisition of Microlite, United's acquisitions of Nu-Gro and United Pet Group and consummation of the respective transactions, including the acquisition of United, and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed consolidated financial data.

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2004 has been derived from Rayovac's condensed consolidated balance sheet as of September 30, 2004 and United's unaudited consolidated balance sheet as of September 30, 2004, adjusted to give effect to the transactions as if they had occurred on September 30, 2004. The unaudited pro forma condensed consolidated statement of operations for the fiscal year ended September 30, 2004 gives effect to the transactions as if they occurred at the beginning of the period presented. The unaudited pro forma condensed consolidated statement of operations for the fiscal year ended September 30, 2004 gives effect to United's acquisition of Nu-Gro, which occurred on April 30, 2004, Rayovac's acquisition of Microlite, which occurred on May 28, 2004, and United's acquisition United Pet Group, which occurred on July 30, 2004, as if each acquisition occurred at the beginning of the period presented. The unaudited pro forma condensed consolidated statement of operations excludes non-recurring items directly attributable to the transactions.

The unaudited pro forma condensed consolidated financial data are based on preliminary estimates and assumptions set forth in the notes to such information. Pro forma adjustments are necessary to reflect the estimated purchase price for the respective transactions, the new debt and equity structure and to adjust amounts related to United's assets and liabilities to a preliminary estimate of their fair values. Pro forma adjustments are also necessary to reflect interest expense and the income tax effect related to the pro forma adjustments.

The pro forma adjustments and allocation of purchase price are preliminary and are based on management's estimates of the fair value of the assets acquired and liabilities assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized. This final valuation will be based on the actual assets and liabilities of United that exist as of the date of the completion of the transactions. Any final adjustments may change the allocation of purchase price which could affect the fair value assigned to the assets and liabilities and could result in a change to the unaudited pro forma condensed consolidated financial data. In addition, the impact of integration activities, the timing of the completion of the transactions and other changes in United's assets and liabilities prior to completion of the transactions could cause material differences in the information presented.

The unaudited pro forma condensed consolidated financial data are presented for informational purposes only and have been derived from, and should be read in conjunction with, "Selected Financial Data - Rayovac", "Selected Financial Data - United" and the consolidated financial statements of Rayovac and United, including the notes thereto. The pro forma adjustments, as described in the notes to the unaudited pro forma condensed consolidated financial data, are based on currently available information and certain adjustments that Rayovac believes are reasonable. They are not necessarily indicative of Rayovac's consolidated financial position or results of operations that would have occurred had the transactions taken place on the dates indicated, nor are they necessarily indicative of future consolidated financial position or results of operations.

Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of September 30, 2004
(in thousands)

	Rayovac Corporation (1)	United Industries (2)	Pro Forma Adjustments (3)	Rayovac & United Pro Forma Combined
ASSETS				
Current assets:				
Cash and cash equivalents	$ 15,789	$ 8,290	$ 35 (a)	$ 24,114
Receivables, net	289,632	107,493	-	397,125
Inventories	264,726	160,003	15,000 (b)	439,729
Deferred income taxes	19,233	-	6,731 (c)	25,964

Other current assets	61,132	19,885	-	81,017
Total current assets	650,512	295,671	21,766	967,949
Property, plant and equipment, net	182,396	99,365	-	281,761
Goodwill	320,577	247,446	458,903(d)	1,026,926
Intangible assets, net	422,106	310,898	-	733,004
Deferred income taxes	-	78,495	-	78,495
Other assets	60,378	22,839	(7,714)(e)	75,503
Total assets	$1,635,969	$1,054,714	$ 472,955	$3,163,638
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Current maturities of long-term debt	$ 23,895	$ 6,678	$ (764)(f)	$ 29,809
Accounts payable	228,052	41,653	-	269,705
Accrued liabilities	146,711	67,195	(4,665)(f)	209,241
Total current liabilities	398,658	115,526	(5,429)	508,755
Long term debt, net of current maturities	806,002	865,667	135,464 (f)	1,807,133
Deferred income taxes	7,272	-	-	7,272
Other non-current liabilities	106,614	5,290	-	111,904
Total liabilities	1,318,546	986,483	130,035	2,435,064
Minority interest in equity of consolidated subsidiary	1,379	-	-	1,379
Total shareholders' equity	316,044	68,231	342,920 (g)	727,195
Total liabilities and shareholders' equity	$1,635,969	$1,054,714	$ 472,955	$3,163,638

Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

(1) Condensed consolidated balance sheet for Rayovac, as obtained from Rayovac's Annual Report on Form 10-K for the period ended September 30, 2004.

(2) Condensed consolidated balance sheet for United, as obtained from United's Quarterly Report on Form 10-Q for the period ended September 30, 2004.

(3) The total estimated consideration as shown in the table below is allocated to the assets and liabilities of United as if the transactions had occurred on September 30, 2004. The allocation set forth below is preliminary. The unaudited pro forma condensed combined financial information assumes that the historical values of United's current assets, current liabilities and property plant and equipment approximate fair value, except as adjusted, pending forthcoming appraisals and other financial information.

The allocation of consideration to acquired intangible assets is subject to the outcome of independent appraisals to be conducted after the completion of the combination transactions. A pro forma allocation of the consideration to the identifiable intangible assets of United has not been performed below; instead, all residual consideration has been allocated to goodwill. The actual amounts recorded when the combination transactions are completed may differ materially from the pro forma amounts presented below (in thousands).

Total purchase price:

Issuance of Rayovac common stock	$ 439,175
Cash consideration	70,000
Assumption of United debt	872,345
Acquisition related costs	35,000
	$ 1,416,520

Preliminary allocation of purchase price, reflecting the transactions:

Estimated adjustments to reflect assets and liabilities at fair value:	
Historical value of assets acquired, excluding goodwill, as of September 30, 2004	$ 807,268
Historical value of liabilities assumed	(986,483)
Write-off of United deferred financing fees	(19,772)
Current deferred tax liability recognized in association with the write-off of United deferred financing fees	7,513
Inventory valuation	15,000
Current deferred tax asset recognized on inventory valuation	(5,700)
Assumption of United debt	872,345
Direct acquisition costs	20,000
Goodwill acquired (including $247,446 of pre-acquisition goodwill)	706,349
	$ 1,416,520

(a) Net change in cash after completion of the transactions.

(b) Adjustment to the estimated purchase accounting valuation related to inventory.

(c) Tax benefits associated with the anticipated write-off of Rayovac and United unamortized debt issuance costs and purchase accounting adjustments to inventory.

(d) Estimated preliminary fair market value of incremental goodwill associated with the transactions.

(e) Write-off of United unamortized debt issuance costs of $19,772 and Rayovac unamortized debt issuance costs of $12,942 related to debt to be refinanced less the estimated $25,000 of deferred financing costs to be incurred in connection with the transactions.

(f) Net additional debt incurred after repayment of United debt, $868,822, and accrued interest, $4,665, at September 30 2004.

(g) Reflects the following adjustments affecting equity:

Issuance of common stock (13,750 shares @ $31.94)	$ 439,175
Direct acquisition costs	(20,000)
Historical value of United net assets acquired	(68,231)
Rayovac debt financing cost write-off, net of tax	(8,024)

$ 342,920
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Note: The stock price of $31.94 used in the calculation of the purchase price is based on a five day closing price average beginning two days prior to Rayovac's announcement of the acquisition of United.

Unaudited Pro Forma Condensed Consolidated Statement of Operations
Year Ended September 30, 2004
(in thousands)

	Rayovac Corporation (1)	Microlite (2)	ProForma Adjustments	Rayovac Combined	United Industries (6)	United Pet Group (7)	Nu-Gro (8)	ProForma Adjustments
Net sales	$ 1,417,186	$ 37,618	$ -	$1,454,804	$ 640,890	$ 206,834	$ 87,942	$ -
Cost of goods sold	811,894	28,294	-	840,188	423,712	136,554	67,976	7,884(9)
Restructuring and related charges	(781)	-	-	(781)	-	-	-	-
Gross profit	606,073	9,324	-	615,397	217,178	70,280	19,966	(7,884)
Operating expenses:								
Selling, general and administrative expenses	437,629	15,695	3,241(3)	456,565	165,695	55,312	11,760	1,148(10)
Restructuring and related charges	12,224	-	-	12,224	-	-	-	-
	449,853	15,695	3,241	468,789	165,695	55,312	11,760	1,148
Operating income (loss)	156,220	(6,371)	(3,241)	146,608	51,483	14,968	8,206	(9,032)
Interest expense	65,702	4,366	(2,252)(4)	67,816	42,528	7,308	591	1,228(11)
Other expense (income), net	64	(50)	-	14	-	-	-	-
Minority interest	(78)	-	-	(78)	-	-	-	-
Income (loss) from continuing operations before income taxes	90,532	(10,687)	(989)	78,856	8,955	7,660	7,615	(10,260)
Income tax expense (benefit)	34,372	-	-(5)	34,372	(96,231)	5,856	2,793	(3,899)(12)
Income from continuing operations	56,160	(10,687)	(989)	44,484	105,186	1,804	4,822	(6,361)
Loss from discontinued operations, net of tax	380	-	-	380	-	-	-	-
Net income (loss)	$ 55,780	$ (10,687)	$ (989)	$ 44,104	$ 105,186	$ 1,804	$ 4,822	$ (6,361)

(CHART CONTINUED)

Unaudited Pro Forma Condensed Consolidated Statement of Operations
Year Ended September 30, 2004
(in thousands)

	United Industries Combined	ProForma Adjustments	Rayovac & United ProForma Combined
Net sales	$ 935,666	$ -	$ 2,390,470
Cost of goods sold	636,126	(55,528)(13)	1,420,786
Restructuring and related charges	-	-	(781)
Gross profit	299,540	55,528	970,465
Operating expenses:			
Selling, general and administrative expenses	233,915	55,528(13)	746,008
Restructuring and related charges	-	-	12,224
	233,915	55,528	758,232
Operating income (loss)	65,625	-	212,233
Interest expense	51,655	2,321(14)	121,792
Other expense (income), net	-	(890)(15)	(876)
Minority interest	-	-	(78)
Income (loss) from			

continuing operations before income taxes.........	13,970	(1,431)	91,395
Income tax expense (benefit)............	(91,481)	(544)(16)	(57,653)(17)
Income from continuing operations...........	105,451	(887)	149,048
Loss from discontinued operations, net of tax..................	-	-	380
Net income (loss).......	$ 105,451	$ (887)	$ 148,668

Notes to Unaudited Pro Forma Consolidated Statement of Operations

(1) Consolidated statement of operations for Rayovac, as obtained from Rayovac's Annual Report on Form 10-K for the period ended September 30, 2004.

(2) Represents the historical operating results for Microlite for the period from October 1, 2003 to May 28, 2004.

(3) Reclassification of Microlite expenses from interest expense to selling, general and administrative expenses to conform to the Rayovac presentation.

(4) Reclassification of Microlite expenses to conform to Rayovac's presentation, net of additional interest expense incurred in connection with the acquisition of Microlite.

(5) No net income tax benefit has been recognized in connection with Microlite's operating loss for the period from October 1, 2003 to May 28, 2004. Based on historical levels of income and the length of time required to utilize its deferred tax assets, the Company determined that it was more likely than not that it would not fully utilize its Microlite deferred tax assets and therefore recorded a valuation allowance against the benefit of such losses.

(6) Represents the historical operating results for United Industries for the twelve-month period ended September 30, 2004, including the results of United Pet Group from July 30, 2004, its date of acquisition, through September 30, 2004, and Nu-Gro from April 30, 2004, its date of acquisition, through September 30, 2004.

(7) Represents the historical operating results for United Pet Group for the period from October 1, 2003 to July 30, 2004.

(8) Represents the historical operating results for Nu-Gro for the period from October 1, 2003 to April 30, 2004.

(9) Represents a reclassification of $7.7 million from selling, general and administrative expenses related to freight costs to conform with the accounting treatment for such costs by United Industries. The adjustment also includes an adjustment to record incremental depreciation expense related to property and equipment acquired in the United Pet Group acquisition based on estimated fair values. Such property and equipment is being depreciated using the straight-line method over varying periods, the average of which is approximately 10 years.

(10) Represents an adjustment to record approximately $8.8 million of incremental amortization expense related to intangible assets (other than goodwill) acquired in the United Pet Group and Nu-Gro acquisitions, based on estimated fair values. Intangible assets acquired included trade names, patents and customer relationships. The majority of acquired trade names are being amortized using the straight-line method over periods ranging from 5 to 40 years, while several trade names have been determined to have indefinite lives. Patents acquired and customer relationships are being amortized using the straight-line method over 15 years and 5 years, respectively. This adjustment is offset by the reclassification of $7.7 million of freight costs from selling, general and administrative expenses to cost of goods sold to conform with the accounting treatment for such costs by United Industries.

(11) Represents the change in interest expense related to the new senior credit facility executed by United Industries on April 30, 2004, a portion of the proceeds of which were used to finance the Nu-Gro acquisition, and the amendment of such senior credit facility on July 30, 2004, a portion of the proceeds of which were used to finance the United Pet Group acquisition.

(12) Represents the income tax benefit associated with the adjustments described herein to arrive at an estimated pro forma 2004 statutory tax rate of 38%.

(13) Represents a reclassification of freight costs from cost of goods sold to selling, general and administrative expenses to conform with the accounting treatment for such costs by Rayovac.

(14) Represents increased interest expense, net of a reclassification of interest income, associated with the debt issued and refinanced in connection with the transactions. The effect of a 0.125 percent change in the expected interest rate on the approximately $1 billion of variable rate debt to be refinanced in connection with the transactions is approximately $1.3 million.

(15) Represents a reclassification of interest income from interest expense, net, to conform to Rayovac's presentation.

(16) Represents the income tax benefit associated with the adjustments described herein to arrive at an estimated pro forma 2004 statutory tax rate of 38%.

(17) Includes a reduction of income tax expense of $104.1 million, reflecting a full reversal of United's valuation allowance originally established against the tax deductible goodwill deduction and certain net operating loss carryforwards that were generated in 1999 through 2003. Based on historical levels of income and the length of time required to utilize its deferred tax

assets, the Company determined that it was more likely than not that it would fully utilize its deferred tax assets and that it was no longer necessary to maintain a valuation allowance. The following table excludes this one-time adjustment from income tax expense in arriving at net income:

	Rayovac & United Pro Forma Combined	Tax Adjustment	Pro Forma Adjusted
Income from continuing operations before income taxes	$ 91,395	$ -	$ 91,395
Income tax (benefit) expense	(57,653)	104,137	46,484
Income from continuing operations	149,048	(104,137)	44,911
Loss from discontinued operations (net of tax)	380	-	380
Net income	$ 148,668	$ (104,137)	$ 44,531

EXHIBIT 99.2

United Industries Corporation
Unaudited Pro Forma Condensed Combined Financial Information
For the Nine Months Ended September 30, 2004 and
For the Year Ended December 31, 2003
(Dollars in thousands, except where indicated)

The following unaudited pro forma condensed combined financial information related to United Industries Corporation (United Industries or the Company) and its acquisition of The Nu-Gro Corporation (Nu-Gro) and its merger with and into United Pet Group, Inc. (UPG) is included for the nine months ended September 30, 2004 and for the year ended December 31, 2003.

The acquisition of Nu-Gro closed on April 30, 2004 and the acquisition of UPG closed on July 30, 2004; the information regarding the transactions, including required financial and pro forma financial information has been previously filed with the U.S. Securities and Exchange Commission. The respective purchase price allocations ascribed to the Nu-Gro and UPG acquisitions have been presented in the Company's Form 10-Q for the third quarter of 2004, previously filed with the U.S. Securities and Exchange Commission. The pro forma information contained herein includes the required pro forma operating results of Nu-Gro and UPG.

The unaudited pro forma condensed combined financial information presents how the combined financial statements of (1) United Industries, a manufacturer and marketer of value-oriented products for the consumer lawn and garden care and household insect control markets in the United States, (2) Nu-Gro, a manufacturer and marketer of consumer lawn and garden products and supplier of controlled release nitrogen and other fertilizer technologies in Canada, and (3) UPG, a privately held marketer and manufacturer of premium branded pet supplies, may have appeared had the businesses actually been combined at the beginning of the periods presented herein. The unaudited pro forma condensed combined financial information shows the impact of the acquisitions of Nu-Gro and UPG on the Company's historical results of operations under the purchase method of accounting with United Industries treated as the acquirer. Under this method of accounting, United Industries recorded the assets and liabilities of Nu-Gro and UPG at their estimated fair values as of April 30, 2004 and July 30, 2004, respectively, the respective dates the acquisitions were completed.

The unaudited pro forma condensed combined income statements present the historical financial information of United Industries, Nu-Gro, and UPG for the nine months ended September 30, 2004 and the year ended December 31, 2003 and give effect to the acquisitions as if they had been completed at the beginning of the periods presented.

The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of United Industries, as filed in its quarterly and annual reports with the U.S. Securities and Exchange Commission, and the historical consolidated financial statements and the related notes of Nu-Gro and UPG. The unaudited pro forma condensed combined financial information includes estimated adjustments to record the assets and liabilities of Nu-Gro and UPG at their respective fair values and represents management's estimates based on available information. The final allocation of the purchase price will be determined upon completion of a final valuation, from an independent third-party valuation firm, to determine the fair values of Nu-Gro's and UPG's tangible and identifiable intangible assets and liabilities as of the acquisition date. Increases or decreases in the fair value of the net assets, commitments, executory contracts and other items of Nu-Gro and UPG may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact the income statements due to adjustments in yield or amortization of the adjusted assets or liabilities.

The unaudited pro forma condensed combined financial information is not necessarily indicative of the results of operations that would have resulted had the acquisitions been completed at the beginning of the periods presented, nor is it indicative of the results of operations in future periods of the combined companies. In addition, the allocations of the purchase prices which impact the income statements are subject to adjustment and may vary materially from the actual purchase price allocations that will be recorded upon receipt of a final independent third-party valuation report.

United Industries Corporation Pro Forma Condensed Combined Income Statement
Nine Months Ended September 30, 2004
($ in Thousands)

	United Industries(1)	United Pet Group(2)	The Nu-Gro Corporation(3)	Pro Forma Adjustments	United Industries Combined

Net sales	$ 593,578	$ 142,333	$ 67,234	$ -		$ 803,145
Cost of goods sold	392,776	96,366	51,443	5,904	(4)	546,489
Gross profit	200,802	45,967	15,791	(5,904)		256,656
Operating expenses	138,152	41,992	7,375	208	(5)	187,727
Income from operations	62,650	3,975	8,416	(6,112)		68,929
Interest expense, net	33,940	5,020	413	320	(6)	39,693
Income (loss) before income taxes	28,710	(1,045)	8,003	(6,432)		29,236
Income tax expense (benefit)	7,447	2,694	2,937	(2,444)	(7)	10,634
Net income (loss)	$ 21,263	$ (3,739)	$ 5,066	$ (3,988)		$ 18,602

United Industries Corporation Pro Forma Condensed Combined Income Statement
Year Ended December 31, 2003
($ in Thousands)

	United Industries(1)	United Pet Group(2)	The Nu-Gro Corporation(3)	Pro Forma Adjustments		United Industries Combined
Net sales	$ 536,146	$ 231,974	$ 164,340	$ -		$ 932,460
Cost of goods sold	328,238	155,748	123,850	7,918	(4)	615,754
Gross profit	207,908	76,226	40,490	(7,918)		316,706
Operating expenses	139,042	43,351	24,178	3,760	(5)	210,331
Income from operations	68,866	32,875	16,312	(11,678)		106,375
Interest expense, net	36,213	7,412	1,182	3,632	(6)	48,439
Income before income taxes	32,653	25,463	15,130	(15,310)		57,936
Income tax (benefit) expense	(82,851)	8,752	5,586	(5,818)	(7)	(74,331)
Net income	$ 115,504	$ 16,711	$ 9,544	$ (9,492)		$ 132,267

Pro Forma Footnotes

Nine months ended September 30, 2004:

(1) Represents the historical operating results for United Industries for the nine months ended September 30, 2004, including the results of United Pet Group from July 30, 2004, its date of acquisition, through September 30, 2004, and Nu-Gro from April 30, 2004, its date of acquisition, through September 30, 2004.

(2) Represents the historical operating results for United Pet Group for the period from January 1, 2004 to July 30, 2004.

(3) Represents the historical operating results for Nu-Gro for the period from January 1, 2004 to April 30, 2004.

(4) Represents an adjustment to record incremental depreciation expense related to property and equipment acquired in the United Pet Group acquisition based on estimated fair values. Such property and equipment is being depreciated using the straight-line method over varying periods, the average of which is approximately 10 years. The adjustment also includes a reclassification of $5.8 million from selling, general and administrative expenses related to freight costs to conform with the accounting treatment for such costs by United Industries.

(5) Represents an adjustment to record incremental amortization expense related to intangible assets (other than goodwill) acquired in the United Pet Group and Nu-Gro acquisitions, based on estimated fair values. Intangible assets acquired included trade names, patents and customer relationships. The majority of acquired trade names are being amortized using the straight-line method over periods ranging from 5 to 40 years, while several trade names have been determined to have indefinite lives. Patents acquired and customer relationships are being amortized using the straight-line method over 15 years and 5 years, respectively.

(6) Represents the change in interest expense related to the new senior credit facility executed by United Industries on April 30, 2004, a portion of the proceeds of which were used to finance the Nu-Gro acquisition, and the amendment of such senior credit facility on July 30, 2004, a portion of the proceeds of which were used to finance the United Pet Group acquisition.

(7) Represents the income tax benefit associated with the adjustments described herein to arrive at an estimated pro forma 2004 statutory tax rate of 38%.

Twelve months ended December 31, 2003:

(1) Represents the historical operating results for United Industries for the twelve-month period ended December 31, 2003.

(2) Represents the historical operating results for United Pet Group for the twelve-month period ended December 31, 2003.

(3) Represents the historical operating results for Nu-Gro for the twelve-month period ended December 31, 2003.

(4) Represents an adjustment to record incremental depreciation expense related to property and equipment acquired in the United Pet Group acquisition based on estimated fair values. Such property and equipment is being depreciated using the straight-line method over varying periods, the average of which is approximately 10 years. The adjustment also includes a reclassification of $7.7 million from selling, general and administrative expenses related to freight costs to conform with the accounting treatment for such costs by United Industries.

(5) Represents an adjustment to record incremental amortization expense related to intangible assets (other than goodwill) acquired in the United Pet Group and Nu-Gro acquisitions, based on estimated fair values. Intangible assets acquired included trade names, patents and customer relationships. The majority of acquired trade names are being amortized using the straight-line method over periods ranging from 5 to 40 years, while several trade names have been determined to have indefinite lives. Patents acquired and customer relationships are being amortized using the straight-line method over 15 years and 5 years, respectively.

(6) Represents the change in interest expense related to the new senior credit facility executed by United Industries on April 30, 2004, a portion of the proceeds of which were used to finance the Nu-Gro acquisition, and the amendment of such senior credit facility on July 30, 2004, a portion of the proceeds of which were used to finance the United Pet Group acquisition, as if the acquisitions and related financing activities had occurred on January 1, 2003.

(7) Represents the income tax benefit associated with the adjustments described herein to arrive at an estimated pro forma 2004 statutory tax rate of 38%.

EXHIBIT 99.3

Rayovac Commences Tender Offer for United Industries Corporation's 9 7/8% Notes

ATLANTA, Jan.5, 2005 - Rayovac Corp. (NYSE:ROV), a global consumer products company with a diverse portfolio of world-class brands, announced today that in connection with its previously announced agreement to acquire United Industries Corporation, it has commenced an offer to purchase for cash all $231.9 million principal amount of 9 7/8% Series D Senior Subordinated Notes due 2009 issued by United Industries. Rayovac is also soliciting consents from the holders of the notes to approve certain amendments to the indenture under which the notes were issued. The tender offer is contingent on, among other things, the receipt of consents necessary to approve such amendments to the indenture governing the notes, the closing of the acquisition of United Industries and the closing of the required financing. The source of funds required to acquire the Notes will be an issue of senior subordinated notes and a new senior secured credit facility.

The tender offer will expire at midnight, New York City time, on February 2, 2005, unless extended or earlier terminated. The total consideration to be paid to holders that tender their notes and deliver their consents prior to 5:00 p.m., New York City time, on January 19, 2005, will be equal to $1,053.13 per $1,000 principal amount of the notes, which includes a consent payment of $30.00 per $1,000 principal amount. Holders that tender their notes after 5:00 p.m., New York City time, on January 19, 2005, and prior to the expiration of the tender offer will receive $1,023.13 per $1,000 principal amount of the notes. The consents being solicited will eliminate substantially all of the covenants and certain events of default in the indenture governing the notes. After the acquisition of United Industries is completed, Rayovac intends to redeem all of the notes which are not tendered pursuant to the tender offer.

Information regarding the pricing, tender and delivery procedures and conditions of the tender offer and consent solicitation is contained in the Offer to Purchase and Consent Solicitation dated January 5, 2005, and related documents. Copies of these documents can be obtained by contacting D.F. King & Co., Inc., the information agent for the tender offer and consent solicitation at 800-290-6427 (U.S. toll free) or 212-269-5550 (collect). Banc of America Securities LLC is the exclusive dealer manager and solicitation agent for the tender offer and consent solicitation. Additional information concerning the terms and conditions of the tender offer and consent solicitation may be obtained by contacting Banc of America Securities LLC at 888-292-0070 (U.S. toll free) or 704-388-9217 (collect).

About Rayovac:

Rayovac is a global consumer products company and one of the largest battery, shaving and grooming, and lighting companies in the world. Through a diverse and growing portfolio of world-class brands - including Rayovac, Varta and Remington - Rayovac holds leading market positions in a number of major product categories. The company's products are sold by 19 of the world's top 20 retailers, and are available in over one million stores in 120 countries around the world. Headquartered in Atlanta, Georgia, Rayovac generates approximately $1.5 billion in annual revenues and has 6,500 employees worldwide. The company's stock trades on the New York Stock Exchange under the symbol ROV.

Certain matters discussed in the 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, uncertainties and other factors that could cause results to differ materially from those anticipated as of the date of this release. Actual results may differ materially from these statements as a result of (1) our ability to close and finance the contemplated United acquisition as anticipated, (2) our ability to achieve anticipated synergies and efficiencies as a result of this transaction, (3) changes in external competitive market factors, such as introduction of new product features of 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 Rayovac and United offer, (5) changes in the general economic conditions where Rayovac and United do business, such as stock market prices, interest rates, currency exchange rates, inflation and raw material costs, (6) our ability to successfully implement manufacturing, distribution and other cost efficiencies and (7) various other factors, including those discussed herein and those set forth in Rayovac's and United's securities filings, including their most recently filed Forms 10Q and Annual Reports on Form 10-K.

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