

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K/A  
(Amendment No. 2)  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report:

January 25, 2006

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(Date of earliest event reported)

SPECTRUM BRANDS, INC.

-----  
(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)

N/A

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(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))

EXPLANATORY NOTE

The Registrant's Current Report on Form 8-K/A (Amendment No. 1) is being  
amended by this Amendment No. 2 solely to correct the unintentional omission of  
the date and conformed signature of the Company's Executive Vice President and  
Chief Financial Officer on the signature page. In the original Form 8-K/A  
(Amendment No. 1) filed on August 31, 2006, the date was omitted and a  
conformed signature was not included in the signature block. No other  
information or amounts are amended hereby.

Item 2.01. COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

On January 25, 2006, United Industries Corporation ("United") and Nu-Gro Holding  
Company, L.P. ("Nu-Gro Holding"), both wholly-owned subsidiaries of Spectrum  
Brands, Inc. (the "Company"), completed the sale of all of the outstanding  
shares of Nu-Gro America Corp. ("Nu-Gro America") and Nu-Gro IP Inc. (together  
with Nu-Gro America, the "Nu-Gro Entities") to wholly-owned subsidiaries of  
Agrium Inc. ("Agrium"). The sale was completed pursuant to the terms of the  
Share Purchase Agreement dated as of November 22, 2005 by and among United,  
Nu-Gro Holding and Agrium, as amended (the "Purchase Agreement").

Prior to the closing of this transaction, the Nu-Gro Entities transferred to a  
separate, wholly-owned subsidiary of the Company all of the assets and  
liabilities of the Nu-Gro Entities that are primarily related to the  
manufacturing, marketing and selling of consumer products, so that this  
transaction resulted in the Company selling to Agrium the Nu-Gro controlled  
release nitrogen fertilizer products business and the Nu-Gro professional  
fertilizer and pest control products business, while retaining the Nu-Gro  
consumer lawn and garden products business.

Net of certain costs related to the transaction and subject to certain  
post-closing adjustments as set forth in the Purchase Agreement, the Company  
received approximately \$83 million in cash consideration, which will primarily  
be used to repay a portion of the Company's outstanding debt.

On January 26, 2006, the Company issued a press release announcing the completion of this transaction. A copy of this press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

In order to assist the Company's shareholders to better understand the impact of the transaction described in Item 2.01 above on its ongoing business, beginning on January 26, 2006 the Company made available on the Investor Relations section of its website certain supplementary information representing the Company's quarterly results for the fiscal year ended September 30, 2005, as adjusted to include the results of acquired businesses and to exclude the results of disposed businesses, along with a reconciliation of these non-GAAP results to financial results presented in accordance with U.S. generally accepted accounting principles. A copy of this supplemental information is attached hereto in its entirety as Exhibit 99.2 and incorporated herein by reference.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit Number	Description of Exhibit
- - - - -	- - - - -
2.1	Share Purchase Agreement dated November 22, 2005 by and among Agrium Inc., United Industries Corporation, and Nu-Gro Holding Company, L.P. (as filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 29, 2005 and incorporated herein by reference).
2.2	Amendment No. 1, dated December 19, 2005, to Share Purchase Agreement dated November 22, 2005.
99.1	Press release dated January 26, 2006 issued by Spectrum Brands, Inc.
99.2	Supplemental financial information issued by Spectrum Brands, Inc. on January 26, 2006.

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: August 31, 2006

SPECTRUM BRANDS, INC.

By: /s/ Randall J. Steward

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

EXHIBIT INDEX

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AMENDMENT NO. 1 TO  
SHARE PURCHASE AGREEMENT

This Amendment Agreement dated as of December 19, 2005 (this "Amendment") is entered into by and among Agrium Inc., a corporation incorporated under the Canada Business Corporations Act ("Agrium"), United Industries Corporation, a Delaware corporation ("United"), and Nu-Gro Holding Company, L.P., an Ontario limited partnership ("Nu-Gro Holding"), all of whom are parties to the Share Purchase Agreement dated November 22, 2005 (the "Share Purchase Agreement"). For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties each hereby agree as follows:

1. Amendment.

(a) Amendment to the Background Statement. The Background Statement of the Share Purchase Agreement is hereby amended by deleting the words "Spectrum Brands Lawn & Garden Canada L.P., a newly formed Affiliate of the Sellers ("Spectrum L&G Canada") all of the assets, and Spectrum L&G Canada" at the end of the first page and replacing such deleted words with "Rayovac Canada, Inc., an Affiliate of Nu-Gro Corp. and also a wholly owned subsidiary of Spectrum Brands, Inc. ("Rayovac Canada") all of the assets, and Rayovac Canada;" so that as amended such final sentences of the background statement read as follows:

Prior to the Closing, the Companies and the Subsidiaries shall transfer to Rayovac Canada, Inc., an affiliate of Nu-Gro and also a wholly owned subsidiary of Spectrum Brands, Inc. ("Rayovac Canada") all of the assets, and Rayovac Canada shall assume all of the liabilities, of the Companies and the Subsidiaries that are primarily related to the Consumer Products Business, as more particularly described in Section 4.4.

(b) Amendment to Section 4.4(a) [Transfer of Consumer Assets and Liabilities of Consumer Products Businesses: Indemnification]. Section 4.4(a) of the Share Purchase Agreement is hereby amended by deleting the two references to "Spectrum L&G Canada" and replacing such deleted words with "Rayovac Canada;" so that as amended Section 4.4(a) reads in its entirety as follows:

Transfer. Prior to the Closing, the Sellers shall cause the Companies and the Subsidiaries to transfer to Rayovac Canada all of the assets and employees of the Companies and the Subsidiaries that are primarily related to the facilities of the Consumer Products Business described generally on Exhibit C (the "Consumer Products Facilities"), and the Sellers shall cause Rayovac Canada to assume all of the liabilities primarily related to such assets and employees, through a series of transactions as described in more detail on Exhibit D.

(c) Amendment to Section 4.4(h) [Indemnification]. Section 4.4(b) of the Share Purchase Agreement is hereby amended by deleting the two references to "Spectrum L&G Canada" and replacing such deleted words with "Rayovac Canada;" so that as amended Section 4.4(b) reads in its entirety as follows:

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Indemnification. From and after the Closing, (i) United shall defend, indemnify and hold harmless Purchaser and its Affiliates, including the Companies and the Subsidiaries, from and against any and all costs, Liabilities (including those assumed by Rayovac Canada pursuant to Section 4.4(a)), losses, judgments, damages, Taxes, fines, penalties and expenses arising out of the operation or transfer of the Consumer Products Facilities; and (ii) Purchaser shall defend, indemnify and hold harmless United and its Affiliates, including Rayovac Canada, from and against any and all costs, Liabilities, losses, judgments, damages, Taxes, fines, penalties and expenses arising out of the operation of the facilities of the Companies and the Subsidiaries other than the Consumer Products Facilities; provided, however, that neither United nor Purchaser shall be liable in any event under this Section 4.4(b) for lost profits or consequential, punitive, special, or incidental damages.

(d) Amendment to Section 4.14(i) [Noncompetition and No Interference by Sellers. Tax Elections.]. Section 4.14(i) of the Share Purchase Agreement is hereby amended by deleting the words "Spectrum L&G Canada" in the sixth sentence of Section 4.14(i) and replacing such deleted words with "Rayovac Canada;" so that as amended Section 4.14(i) reads in its entirety as follows:

Tax Elections. Purchaser and the Sellers will elect in prescribed form to apply paragraph 56.4(3)(c) as proposed in clause 24.1(1) of the July 18, 2005 draft technical amendments to the Income Tax Act (Canada) (the "Draft Technical Amendments") in respect of this Agreement. Each of Purchaser and the Sellers shall make such election in a manner consistent with this Agreement and shall include a copy of the prescribed form in its income tax return for its taxation year that includes the day on which this Agreement is entered into and such return will be filed on or before the applicable filing due date for that year. If a prescribed form is not available at that time, then the election shall be made in a manner acceptable to the Canada Revenue Agency. If any relevant provincial taxing authority proposes

or enacts a similar provision, then Purchaser and the Sellers shall make such similar provincial election. While no portion of the Purchase Price is allocated to the non-competition and other covenants of the Sellers in Section 4.14, if any portion of the Purchase Price is determined by the Canada Revenue Agency to be in respect of a "restrictive covenant" as that term is defined in the Draft Technical Amendments, and the Sellers accept such determination or such determination is accepted by a court of competent jurisdiction and the Sellers do not appeal such judgment, then the full amount of such portion shall be subject to the paragraph 56.4(3)(c) election and Purchaser and the Sellers will take all necessary steps to amend or revise such election accordingly. Nu-Gro Corp., Nu-Gro Canada and Rayovac Canada shall make and file such Tax elections, and at such elected amounts, if applicable, as determined by Nu-Gro Holding in its sole discretion, in respect of the transfer of assets and the assumption of liabilities and related transactions described in Section 4.4(a).

(e) Amendment to Section 4.15(a) [Noncompetition and No Interference by Purchaser, Scope and Reasonableness of Restrictions.]. Section 4.15(a) of the Share Purchase Agreement is hereby amended by deleting the words "the Spectrum L&G Canada" and replacing such deleted words with "Rayovac Canada;" so that as amended Section 4.15(a) reads in its entirety as follows:

Scope and Reasonableness of Restrictions. Purchaser acknowledges (i) that prior to the Closing the Companies and certain Subsidiaries have conducted the Consumer Products Business, the assets and liabilities of which have been transferred to Rayovac Canada, (ii) that the Companies and certain Subsidiaries have conducted the Consumer Products Business throughout the Territory, (iii) that certain of the products, technology, trade secrets and confidential information related to the Consumer Products Business also relate to the Fertilizer Technology Business and the Professional Products Business, and (iv) that the Sellers would not sell the Shares without the assurance that Purchaser and its Affiliates (including, after the Closing, the Companies and the Subsidiaries) will not engage in the activities prohibited by this Section 4.15 for the periods set forth herein, and to induce the Sellers to consummate the sale of the Shares, Purchaser shall restrict its actions and those of the Affiliates throughout the Territory as provided in this Section 4.15. Purchaser acknowledges that such restrictions are reasonable in light of the business of the Companies and the Subsidiaries and the benefits of the transactions contemplated by this Agreement to Purchaser.

(f) Amendment to Section 4.16 [Use of Names.]. Section 4.16 of the Share Purchase Agreement is hereby amended by deleting the words "Spectrum L&G Canada" in the second sentence and replacing such deleted words with "Rayovac Canada;" so that as amended Section 4.16 reads in its entirety as follows:

Use of Names. Within five Business Days after the Closing, Nu-Gro Holding shall, and United shall cause each of its Affiliates with "Nu-Gro" in its corporate or organizational name to, amend its governing documents to change its name to eliminate "Nu-Gro" from it. The "Nu-Gro" name and certain other marks will be licensed to Rayovac Canada by Nu-Gro IP pursuant to a license agreement to be delivered at the Closing in the form of Exhibit E-1 (the "Nu-Gro License Agreement").

(g) Amendment to Section 6.1(f) [To be Delivered by the Sellers.]. Section 6.1(f) of the Share Purchase Agreement is hereby amended by deleting the words "Spectrum L&G Canada" and replacing such deleted words with "Rayovac Canada;" so that as amended Section 6.1(f) reads in its entirety as follows:

Supply Agreements between Rayovac Canada and Nu-Gro Corp. with respect to (i) the manufacture of finished products at the Morpac plant, in the form of Exhibit F-1, (ii) the manufacture of finished products at the Putnam plant, in the form of Exhibit F-2, and (iii) the packaging and supply of fertilizer, in the form of Exhibit F-3, and a Supply Agreement among Rayovac Canada and SCU Nitrogen, Wilson Labs, Nu-Gro IP, Nu-Gro America and Nu-Gro Tech with respect to the supply of raw materials, in the form of Exhibit F-4 (collectively, the "Supply Agreements"), each duly executed by the parties thereto other than Purchaser.

(h) Amendment to Section 6.1(h) [To be Delivered by the Sellers.]. Section 6.1(h) of the Share Purchase Agreement is hereby amended by (i) deleting the words "Spectrum L&G Canada" in the first sentence and replacing such deleted words with "Rayovac Canada" and (ii) deleting the word "Spectrum" and replacing such deleted word with "Rayovac Canada;" so that as amended Section 6.1(h) reads in its entirety as follows:

The Nu-Gro License Agreement and a license agreement between Rayovac Canada and Nu-Gro Corp. with respect to the license by Rayovac Canada of certain other trademarks used by both the Consumer Products Business and the Professional Products Business, in the form of Exhibit E-2 (the "Rayovac Canada License Agreement" and together with the Nu-Gro License Agreement, the "License Agreements"), duly executed by the parties thereto.

2. Exhibits.

(a) Amendment to Exhibit D [Transfer of Consumer Products Business and Related Actions.]. Exhibit D to the Share Purchase Agreement is hereby amended by (i) deleting sections (2.) and (4.) in their entirety and changing sections (3.) to (2.), (5.) to (3.), and (6.) to (4.), (ii) deleting the word "contributes" in new section (2.) and replacing such deleted word with "sells" (iii) adding the words "in exchange for a note issued by Rayovac Canada" to the end of new section (3.) and (iv) deleting the words "Spectrum L&G Canada" in new section (2.) and the final paragraph and replacing such deleted words with "Rayovac Canada;" so that as amended Exhibit D reads in its entirety as follows:

1. Nu-Gro Corp, Nu-Gro Canada and Nu-Gro IP are all amalgamated together, with the successor by amalgamation being named "Nu-Gro IP, Inc" (the "Successor Entity").

2. The Successor Entity sells all of its assets and liabilities and employees that are primarily related to the Consumer Products Facilities to Rayovac Canada (this will include the trademarks and other intellectual property assets that are related to the Consumer Products Business, which are owned by Nu-Gro IP as of the date of this Agreement) in exchange for a note issued by Rayovac Canada.

3. The Successor Entity dividends the promissory note to Nu-Gro Holding.

4. Nu-Gro Holding sells the shares of the Successor Entity to Purchaser at the Closing.

The Successor Entity and Rayovac Canada shall make and file such Tax elections at such amounts, if applicable, as determined by the Sellers in their sole discretion, with respect to the steps described above.

(b) Amendment to Exhibits E-1-2 [Nu-Gro and Spectrum License Agreements.]. Exhibit E-1 to the Share Purchase Agreement is hereby amended by deleting the words "Spectrum Brands Lawn and Garden Canada, L.P, a \_\_\_\_\_ limited partnership" and replacing such words with "Rayovac Canada, Inc., a corporation incorporated under the Canada Business Corporations Act." Exhibit E-2 to the Share Purchase Agreement is hereby amended by deleting the title "Spectrum License Agreement" and replacing such deleted words with the title "Rayovac Canada License Agreement." In connection with such change in title, all references to "Spectrum Brands Lawn and Garden, L.P, a \_\_\_\_\_ limited partnership" within such license agreement are hereby deleted and such words shall be replaced with "Rayovac Canada, Inc., a corporation incorporated under the Canada Business Corporations Act."



(c) Amendment to Exhibits F-1-4 [Supply Agreements]. Exhibits F-1-4 to the Share Purchase Agreement are hereby amended by (i) deleting any reference to "Spectrum Brands Lawn and Garden Canada, L.P., an Ontario limited partnership" and replacing such deleted words with "Rayovac Canada, Inc., a corporation incorporated under the Canada Business Corporations Act" and (ii) deleting any reference to "Spectrum" and replacing such deleted word with "Rayovac Canada."

### 3. General Provisions.

(a) Capitalized terms used in this Amendment have the same meaning ascribed to them in the Share Purchase Agreement, unless otherwise defined herein.

(b) Except as provided in this Amendment, all of the provisions of the Share Purchase Agreement will remain in full force and effect. To the extent that the terms of this Amendment conflict with or are inconsistent with the terms of the Share Purchase Agreement, this Amendment will control.

(c) This Amendment will be governed and construed in accordance with the laws of the State of New York.

(d) The Share Purchase Agreement, as amended hereby and including its Schedules and Exhibits and the other documents and agreements entered into in connection with the Share Purchase Agreement, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersedes any prior or contemporaneous agreements or understandings, oral or written, to the contrary.

(e) This Amendment is binding upon and inures to the benefit of the parties and their respective successors and permitted assigns.

(f) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

\* \* \* \* \*

DULY EXECUTED and delivered by the parties as of the effective date, December 19, 2005.

Agrium Inc.

United Industries Corporation

By: /s/ BRUCE G. WATERMAN

By: /s/ ROBERT L. CAULK

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Name: Bruce G. Waterman  
Title: Sr. V.P., Finance and C.F.O.

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Name: Robert L. Caulk  
Title: Chief Executive Officer

Agrium Inc.

Nu-Gro Holding Company, L.P.

By: /s/ ANDREW K. MITTAG

By: /s/ JAMES T. LUCKE

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Name: Andrew K. Mittag  
Title: Sr. V.P., Corporate  
Development and Strategy

-----  
Name: James T. Lucke  
Title: Vice President, Secretary  
and General Counsel

\* \* \* \* \*

Spectrum Brands Finalizes Divestiture of Fertilizer Technology and  
Canadian Professional Products Business

ATLANTA, January 26, 2006 - (SPC: NYSE) - Spectrum Brands today announced that it has completed the sale of its fertilizer technology and Canadian professional products business to Agrium, Inc., in line with Spectrum Brands' strategy to focus exclusively on consumer products. Net proceeds from the sale of approximately \$83 million will be utilized to reduce Spectrum Brands' outstanding debt balance.

In order to assist investors in better understanding the impact of acquisitions and divestitures on its ongoing business, the company has made available certain supplementary information. This information, a representation of fiscal 2005 quarterly results adjusted to include the FY2005 acquisitions of United Industries, Tetra Holding and Jungle Labs, and the divestiture of its fertilizer technology and Canadian professional products business, can be found on the company's website at [http://phx.corporate-ir.net/phoenix.zhtml?c=75225&p=irol-presentations.](http://phx.corporate-ir.net/phoenix.zhtml?c=75225&p=irol-presentations))

Spectrum Brands management and certain investors use adjusted results of operations as one means of analyzing the company's current and future financial performance and identifying trends in its financial condition and results of operations. Spectrum Brands provides this supplementary information to investors to assist in meaningful comparisons of past, present and future operating results and to assist in highlighting the results of on-going core operations. While management believes this supplemental information is useful, adjusted results are not intended to replace the company's GAAP financial results and should be read in conjunction with those GAAP results.

About Spectrum Brands, Inc.

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Spectrum Brands (formerly Rayovac Corporation) is a global consumer products company and a leading supplier of batteries and portable lighting, lawn and garden care products, specialty pet supplies, shaving and grooming and personal care products, and household insecticides. Spectrum Brands' products are sold by the world's top 25 retailers and are available in more than one million stores in 120 countries around the world. Headquartered in Atlanta, Georgia, Spectrum Brands generates approximately \$2.8 billion in annualized revenues and has approximately 10,000 employees worldwide. The company's stock trades on the New York Stock Exchange under the symbol SPC.

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Investor Contact:

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VP Investor Relations  
770-829-6208

Media Contact:

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Dave Doolittle  
Ketchum for Spectrum Brands  
404-879-9266  
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Spectrum Brands Inc.  
 Financial Data Adjusted to Include Results of Acquisitions (Unaudited)  
 Excluding Nu-Gro Discontinued Operations

The following unaudited adjusted financial data for the four quarters and year ended September 30, 2005 assume all acquisitions completed by Spectrum Brands during the year ended September 30, 2005 were completed on October 1, 2004. Specifically, this includes the acquisition of United Industries Inc. ("United"), completed by Spectrum Brands on February 7, 2005, the acquisition of Tetra Holding GmbH ("Tetra"), completed by Spectrum Brands on April 29, 2005, the acquisition of Jungle Laboratories ("Jungle"), completed by Spectrum Brands on September 1, 2005, and the acquisition of Firstrax, completed by the United Pet Group ("UPG") on February 1, 2005.

The data also excludes the results of operations for the Nu-Gro Pro and Tech business that Spectrum Brands classified as an asset held for sale as of September 30, 2005. This business was disposed of by sale in January 2006. Amounts excluded are based upon internal financial information prepared by management.

The information also gives effect to certain adjustments described in the accompanying notes.

In addition, interest expense has been adjusted to reflect interest expense we estimate would be incurred by the Company had all acquisitions occurred on October 1, 2004 and the sale of the Nu-Gro Pro and Tech business had occurred on October 1, 2004, with the proceeds from the sale applied to reduce approximately \$80 million in outstanding debt.

Our capital structure has also been adjusted as if the issuance of 13.75 million shares of our common stock, which actually occurred on February 7, 2005 in connection with the United acquisition, had occurred on October 1, 2004. Earnings per share calculations presented in the accompanying unaudited adjusted financial data reflect this adjusted capital structure.

The effective tax rate for the periods presented is adjusted to 35%.

The adjusted financial data makes no adjustments to estimate the impact of synergies we expect to achieve from the integration of the acquired companies.

This report includes certain non-GAAP (Generally Accepted Accounting Principles) financial measures, which are defined as numerical measures of a company's financial performance, financial position or cash flows that exclude (or include) amounts that are included in (or excluded from) the most directly comparable measures calculated and presented in accordance with GAAP in the Company's financial statements. This comparable information is provided solely for the purpose of additional analysis of the results of the Company. The data is presented for informational purposes only and is not intended to be in conformity with the rules governing the preparation of pro forma financial information, nor is it intended to be a forecast of future operating results.

The non-GAAP financial measure utilized by the Company herein includes a presentation of diluted earnings per share that includes or excludes the effect of acquisitions, discontinued operations, the closings of selected facilities, fixed asset write-downs, litigation settlements, non-recurring income tax adjustments and other similar events. Spectrum Brands management and some investors use adjusted diluted earnings per share as one means of analyzing the company's current and future financial performance and identifying trends in its financial condition and results of operations. Spectrum Brands provides adjusted diluted earnings per share to investors to assist in meaningful comparisons of past, present and future operating results and to assist in highlighting the results of on-going core operations. While management believes this adjusted financial data provides useful supplemental information, it is not intended to replace the company's GAAP financial results and should be read in conjunction with those GAAP results.

Spectrum Brands, Inc.  
 Net Income and Earnings Per Share Adjusted to Include Results of Acquisitions  
 (Unaudited)  
 Excluding Nu-Gro Discontinued Operations  
 For the Quarters Ended January 2, 2005, April 3, 2005, July 3, 2005 and  
 September 30, 2005, and for the Full Year Ended September 30, 2005

(in thousands)

	Quarter Ended January 2, 2005	Quarter Ended April 3, 2005	Quarter Ended July 3, 2005	Quarter Ended September 30, 2005	Full Year Ended September 30, 2005
Net Income (Loss), as Reported	\$ 27,929 (a)	\$ (1,931) (a)	\$ 23,711 (a)	\$ (2,877) (b)	\$ 46,832 (c)
Impact of Acquisitions (d)	(956)	(2,265)	5,171	594	2,544
Impact of Excluding Nu-Gro Pro & Tech (e)	(2,181)	(3,446)	(4,448)	(1,275)	(11,350)
Other Changes	(9,847) (f)	28,788 (g)	13,796 (h)	8,881 (i)	41,618
Net Income (Loss), as Adjusted	\$ 14,945	\$ 21,146	\$ 38,230	\$ 5,323	\$ 79,644

Diluted Shares Outstanding, as Reported	35,540	43,222	51,086	51,207	45,631
Diluted Earnings (Loss) Per Share, as Reported	\$ 0.79	\$ (0.04)	\$ 0.46	\$ (0.06)	\$ 1.03
Diluted Shares Outstanding, as Reported	35,540	43,222	51,086	51,207	45,631
Adjustment to Shares Outstanding (j)	13,750	7,181	-	-	4,897
Diluted Shares Outstanding, as Adjusted	49,290	50,403	51,086	51,207	50,528
Diluted Earnings Per Share, as Adjusted	\$ 0.30	\$ 0.42	\$ 0.75	\$ 0.10	\$ 1.58

(a) - Net Income (Loss) as obtained from the Company's 10-Q report for the respective three month period.

(b) - Net Loss as obtained from the Company's 4th Quarter Press Release issued November 10, 2005.

(c) - Net Income as obtained from the Company's Form 10-K report for the year ended September 30, 2005.

(d) - Includes the net income for the respective period for the following:

- o United, from its Unaudited Consolidated Statement of Operations for the period prior to the February 7, 2005 acquisition date.
- o Tetra, from its Unaudited Consolidated Statement of Operations for the period prior to the April 29, 2005 acquisition date.
- o Firstrax, from its Unaudited Consolidated Statement of Operations for the period prior to the February 1, 2005 acquisition date.
- o Jungle, from its Unaudited Consolidated Statement of Operations for the period prior to the September 1, 2005 acquisition date.

(e) - Excludes the unaudited net income of the Nu-Gro Corporation's Pro and Tech business for the respective period. Nu-Gro's Pro and Tech business was disposed of by sale in January 2006. Excluded results of the Pro and Tech business were calculated by management.

(f) - Comprises a \$1.9 million charge for the fair value adjustment applied to UPG inventory, acquired in United's acquisition of UPG on July 30, 2004, a \$1.1 million charge related to the disposal of Spectrum Brands property in Wisconsin, \$0.4 million in transaction costs incurred by United in connection with its acquisition of UPG, \$0.5 million of executive recruiter fees incurred by United during the quarter and a \$1.8 million reduction in amortization expense as a result of Spectrum Brands' acquisitions of United, Tetra, Firstrax and Jungle. These amounts are offset by a \$1.6 million gain on the sale of Spectrum Brands property in Mexico. Also includes an increase to interest expense of \$22.3 million associated with the debt issued and refinanced in connection with the acquired companies. Such debt and resulting interest expense has been reduced as a result of applying the net proceeds from the sale of the Nu-Gro Pro and Tech businesses as if such sale occurred on October 1, 2004. Lastly, includes an adjustment to reduce income tax expense by \$8.3 million to arrive at an adjusted 2005 effective tax rate of 35 percent.

(g) - Comprises a \$27.7 million charge for the fair value adjustment applied to United's acquired inventory, \$12.3 million of non-recurring transaction related costs incurred by United in January 2005, Spectrum Brands restructuring and related charges of \$0.2 million incurred during the quarter, a \$0.3 million reduction in amortization expense as a result of Spectrum Brands' acquisitions of United, Tetra, Firstrax and Jungle and \$12.0 million of debt issuance costs related to the debt refinancing that occurred in connection with Spectrum Brands' acquisition of United. Also includes an increase to interest expense of \$11.1 million associated with the debt issued and refinanced in connection with the acquired companies. Such debt and resulting interest expense has been reduced as a result of applying the net proceeds from the sale of the Nu-Gro Pro and Tech businesses as if such sale occurred on October 1, 2004. Lastly, includes an adjustment to reduce income tax expense by \$12.6 million to arrive at an adjusted 2005 effective tax rate of 35 percent.

(h) - Comprises a \$1.6 million charge for the fair value adjustment applied to United's acquired inventory, a \$5.7 million charge for the fair value adjustment applied to Tetra's acquired inventory, restructuring and related charges of \$7.8 million incurred by Spectrum Brands during the quarter in connection with the closure of a manufacturing facility in France and restructuring and related charges of \$7.3 million incurred during the quarter in connection with Spectrum Brands' integration of United's operations. Also includes an increase to interest expense of \$0.2 million associated with the debt issued and refinanced in connection with the acquired companies. Such debt and resulting interest expense has been reduced as a result of applying the net proceeds from the sale of the Nu-Gro Pro and Tech businesses as if such sale occurred on October 1, 2004. Lastly, includes an adjustment to increase income tax expense by \$8.4 million to arrive at an adjusted 2005 effective tax rate of 35 percent.

(i) - Comprises a \$2.3 million charge for the fair value adjustment applied to Tetra's acquired inventory, a \$0.3 million charge for the fair value adjustment applied to Jungle's acquired inventory, restructuring and related charges of \$2.7 million incurred by Spectrum Brands during the quarter primarily in connection with the closure of a manufacturing facility in France and restructuring and related charges of \$8.3 million incurred during the quarter primarily in connection with Spectrum Brands' integration of United's operations. Also includes an adjustment of \$1.1 million for decreased interest expense as a result of applying the proceeds from the sale of the Nu-Gro Pro and Tech businesses to reduce outstanding debt. Lastly, includes an adjustment to increase income tax expense by \$5.8 million to arrive at an adjusted 2005 effective tax rate of 35 percent.

(j) - Increase to weighted shares outstanding due to the assumed issuance of 13.75 million shares of Spectrum Brands common stock on October 1, 2004.