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 28, 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 a proposed financing to be undertaken by Rayovac in connection with the proposed acquisition of United Industries Corporation, certain financial data was provided to potential financing sources. The Company is furnishing the information by attaching it as Exhibits 99.1 through 99.4 hereto.

As used in the attached Exhibits 99.1 through 99.4, 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. together with its subsidiaries, "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 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit Number	Description of Exhibit
99.1	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
99.2	Summary Unaudited Pro Forma Condensed Consolidated Financial Data as of and for the Fiscal Year Ended September 30, 2004
99.3	Summary Financial Data - United, as of and for the Fiscal Years Ended December 31, 2001, 2002 and 2003 and as of and for the Nine Months Ended September 30, 2003 (as Restated) and 2004
99.4	Unaudited Pro Forma Condensed Consolidated Financial Data as of and for the Fiscal Year Ended September 30, 2004

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 28, 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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EXHIBIT 99.1

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	$ 155,193	$ -		$ 923,313
Cost of goods sold	328,238	155,748	117,293	7,918	(4)	609,197
Gross profit	207,908	76,226	37,900	(7,918)		314,116
Operating expenses	139,042	43,351	22,866	3,760	(5)	209,019
Income from operations	68,866	32,875	15,034	(11,678)		105,097
Interest expense, net	36,213	7,412	1,121	3,632	(6)	48,378
Income before income taxes	32,653	25,463	13,913	(15,310)		56,719
Income tax (benefit) expense	(82,851)	8,752	4,904	(5,818)	(7)	(75,013)
Net income	$ 115,504	$ 16,711	$ 9,009	$ (9,492)		$ 131,732

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 operating results for Nu-Gro for the twelve-month period ended December 31, 2003 giving pro forma effect to the acquisition of Greenleaf Group.

(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 99.2

Summary Unaudited Pro Forma Condensed Consolidated Financial Data

The following table sets forth certain summary unaudited pro forma condensed consolidated financial data for Rayovac. The unaudited pro forma condensed consolidated statement of operations data for the fiscal year ended September 30, 2004 has been derived from Rayovac's audited statement of operations for the fiscal year ended September 30, 2004 and United's unaudited statement of operations for the nine months ended September 30, 2004 and the three months ended December 31, 2003, and gives effect to the acquisition by Rayovac of United, the acquisition by United of United Pet Group and Nu-Gro, the acquisition by Rayovac of Microlite, and related transactions, as if all such transactions had occurred on October 1, 2003. The unaudited pro forma condensed consolidated balance sheet data as of September 30, 2004 has been derived from Rayovac's audited balance sheet as of September 30, 2004 and United's unaudited balance sheet as of September 30, 2004, and gives effect to the acquisition of United and related transactions as if they occurred on September 30, 2004.

The pro forma adjustments are based upon available information and certain assumptions that we consider reasonable. The pro forma results of operations are not necessarily indicative of the results of operations that would have been achieved had the transactions reflected therein been consummated on the dates indicated or that will be achieved in the future. The unaudited pro forma condensed consolidated financial data is only a summary and should be read in conjunction with "Capitalization," "Unaudited Pro Forma Condensed Consolidated Financial Data," "Selected Financial Data--Rayovac," "Selected Financial Data--United," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Rayovac's, United's, Microlite's, United Pet Group's and Nu-Gro's consolidated financial statements and the notes thereto included elsewhere in this offering memorandum.

	Fiscal Year Ended September 30, 2004(1) ($ in millions)
Statement of Operations Data:	
Net sales	$ 2,392.3
Cost of goods sold	1,422.7
Restructuring and related charges-cost of goods sold	(0.8)
Gross profit	970.4
Operating expenses	746.0
Restructuring and related charges-operating expenses	12.2
Operating income	212.2
Income before income taxes	83.3
Net income from continuing operations(2)	144.0
Other Financial Data:	
EBITDA(3)	$ 295.2
Adjusted EBITDA(3)	365.5
Net cash provided by operating activities	180.7
Capital expenditures	50.6
Depreciation and amortization (excluding amortization of debt issuance costs)	82.0
Ratio of total net debt to Adjusted EBITDA(4)	5.0x
Ratio of Adjusted EBITDA to interest expense	2.8x
Balance Sheet Data (at fiscal year end):	
Cash and cash equivalents	$ 24.1
Working capital(5)	463.8
Total assets	3,161.4
Total debt	1,836.6
Total shareholders' equity	727.2

Notes to Summary Unaudited Pro Forma Condensed Consolidated Financial Data

(1) A final determination of fair values and useful lives of certain assets, which cannot be made prior to the completion of the acquisition of United, may differ from preliminary estimates made by management. Any final adjustments may change the allocation of purchase price, which

could affect the fair values assigned to the assets and liabilities, and could result in a change to the unaudited pro forma condensed consolidated financial data.

(2) Includes an income tax benefit as a result of United's reversal of a tax valuation allowance of $104.1 million.

(3) EBITDA represents net income from continuing operations plus interest expense, income tax expense, and depreciation and amortization (excluding amortization of debt issuance costs). Adjusted EBITDA consists of EBITDA plus restructuring and related charges of Rayovac included within cost of goods sold and operating expenses, management's estimates of first year synergies related to the acquisition of United, the normalization of Microlite's results and other adjustments described below. Rayovac management believes that the negative EBITDA recognized by Microlite for the period from October 1, 2003 until May 28, 2004, which period was prior to the acquisition of Microlite by Rayovac, is not indicative of normalized results due to the significance of certain changes to Microlite's business implemented by Rayovac. These changes include price increases across all battery product lines; rationalization of Microlite's product lines, resulting in the discontinuance of certain low margin products; and the implementation of operational improvements which Rayovac management expects to generate manufacturing efficiencies.

EBITDA and Adjusted EBITDA are measures commonly used by financial analysts in evaluating operating performance. Accordingly, management believes that EBITDA and Adjusted EBITDA may be useful for potential purchasers of notes in assessing our operating performance and our ability to meet our debt service requirements. EBITDA and Adjusted EBITDA, as used herein, are not necessarily comparable to similarly titled measures of other companies. The items excluded from EBITDA and Adjusted EBITDA are significant in assessing our operating results and liquidity. EBITDA and Adjusted EBITDA should not be considered in isolation from, or as an alternative to, operating income, cash flow or other combined income or cash flow data prepared in accordance with U.S. GAAP.

EBITDA and Adjusted EBITDA are calculated from net income from continuing operations and reconciled to net cash provided by operating activities as follows:

	Fiscal Year Ended September 30, 2004 ($ in millions)
Net income from continuing operations	$ 144.0
Interest expense	129.9
Income tax benefit	(60.7)
Depreciation and Amortization	82.0
EBITDA	295.2
Rayovac adjustments(a)	28.7
United adjustments(b)	31.1
Management's preliminary estimate of first year synergies	10.5
Adjusted EBITDA	365.5
Interest expense, less amortization	(118.8)
Other non-cash adjustments	22.1
Changes in assets and liabilities, net of acquisitions	2.0
Current income taxes, cash special charges and other	(90.1)
Net cash provided by operating activities	180.7

(a) Rayovac's adjustments to arrive at Adjusted EBITDA include the following ($ in millions):

Restructuring and related charges	$ 11.4
Normalization of Microlite results	8.1
Costs associated with Remington integration	4.0
Costs and expenses related to defense and settlement of class action lawsuit, preparation for abandoned capital transaction, resolution of certain state tax matters and tax consulting services	3.2
Costs associated with corporate relocation to Atlanta	2.0

	$ 28.7

(b) United's adjustments to arrive at Adjusted EBITDA include the following ($ in millions):

Fair value increase to acquired value of inventory of United Pet Group and Nu-Gro	$ 9.3
United Pet Group warrant interest incurred prior to the acquisition by United	6.9
Restructuring and integration costs associated with the United Pet Group and Nu-Gro acquisitions	5.6
United Pet Group transaction costs incurred in conjunction with its sale to United	7.3
United Pet Group debt issuance costs written off in conjunction with its sale to United	1.5
Non-cash stock based compensation	0.5
	$ 31.1

(4) Total net debt is defined as total debt, less cash and cash equivalents.

(5) Working capital is defined as current assets less current liabilities.

Summary Financial Data--United

The following table sets forth United's summary financial data. The condensed consolidated financial data of United as of December 31, 2002 and December 31, 2003 and for each of the years ended December 31, 2001, 2002 and 2003 have been derived from United's audited consolidated financial statements included elsewhere in this offering memorandum. The condensed consolidated financial data as of and for the nine months ended September 30, 2003 and September 30, 2004 have been derived from United's unaudited consolidated financial statements included elsewhere in this offering memorandum. The summary financial data for the nine months ended September 30, 2004 includes the results of Nu-Gro from the date United acquired it on April 30, 2004 and the results of United Pet Group from the date United acquired it on July 30, 2004. The unaudited condensed consolidated pro forma statements of operations for United for the year ended December 31, 2003 and for the nine months ended September 30, 2004 have been derived from United's unaudited pro forma condensed consolidated financial information for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively, included elsewhere in this offering memorandum, which unaudited pro forma condensed consolidated financial information gives effect to the acquisition of Nu-Gro and United Pet Group at the beginning of the periods presented. The unaudited condensed consolidated financial data as of and for the nine months ended September 30, 2003 and September 30, 2004 and the unaudited pro forma condensed consolidated financial information for the nine months ended September 30, 2004 reflect all adjustments (consisting of normal, recurring adjustments) which are, in the opinion of United's management, necessary for a fair presentation of United's financial statements, results of operations and cash flows as of and for the periods presented. The pro forma results are not necessarily indicative of United's results had the acquisitions reflected therein been consummated on the dates indicated and the results included below and elsewhere in this offering memorandum are not necessarily indicative of United's future performance, and results of operations for the nine months ended September 30, 2004 are not necessarily indicative of the results of United's operations for the full year. This information is only a summary and should be read in conjunction with "Selected Financial Data--United," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and United's, United Pet Group's and Nu-Gro's consolidated financial statements and United's unaudited pro forma condensed consolidated financial information and the notes thereto included elsewhere in this offering memorandum. A final determination of fair values and useful lives of certain assets of United Pet Group and Nu-Gro may differ from preliminary estimates made by United's management. Any final adjustments may change the allocation of purchase price, which could affect the fair values assigned to the assets and liabilities, and could result in a change to the unaudited pro forma condensed consolidated financial data.

	Fiscal Year Ended December 31,				Nine Months Ended September 30,		
	2001	2002(1)	2003	Pro Forma 2003	(As Restated) 2003(2)	2004	Pro Forma 2004
	($ in millions)						
Statement of Operations Data:							
Net sales	$ 273.3	$ 480.0	$ 536.1	$ 923.3	$ 488.8	$ 593.6	$ 803.1
Cost of goods sold(3)(4)	148.4	305.6	328.2	609.2	297.3	392.8	546.5
Gross profit	124.9	174.4	207.9	314.1	191.5	200.8	256.6
Operating expenses	80.2	113.2	139.0	209.0	111.5	138.2	187.7
Income from operations	44.7	61.2	68.9	105.1	80.0	62.7	68.9
Income before income taxes	8.9	28.8	32.7	56.7	52.4	28.7	29.2
Net income(5)	6.7	25.3	115.5	131.7	31.6	21.3	18.6
Other Financial Data:							
EBITDA(6)	$ 49.7	$ 71.4	$ 85.5	$ 142.0	$ 92.2	$ 86.8	$ 104.2
Adjusted EBITDA(6)	58.2	72.9	86.8	145.1	93.4	96.5	135.3
Net cash provided by operating activities	25.4	38.2	17.3		47.0	86.4	
Capital expenditures	7.9	10.5	11.7		6.7	12.0	
Depreciation and amortization (excluding amortization of debt issuance costs)(7)	4.9	10.2	16.6	36.9	12.1	24.1	35.3
Balance Sheet Data (at period end):							
Cash and cash equivalents	$ --	$ 10.3	$ 11.4		$ 44.1	$ 8.3	
Working capital	(9.5)	50.8	82.5		101.6	180.1	
Total assets	272.6	386.0	479.9		403.6	1,054.7	
Total debt, including capital lease obligation	351.8	404.9	392.2		392.8	872.3	
Total shareholders' equity (deficit)	(144.4)	(96.2)	15.1		(67.7)	68.2	

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(1) United's historical operating results for the year ended December 31, 2002 include the operating results of Schultz from May 9, 2002, the date of merger, and WPC Brands from December 6, 2002, the date of acquisition.

(2) United had initially reflected the guidance outlined in EITF 02-17, "Recognition of Customer Relationship Intangible Assets Acquired in a Business Combination" as of the date United finalized the allocation of the purchase price in connection with its acquisition of Schultz, in the first quarter of 2003, and began amortizing the customer relationship intangible asset over its remaining useful life. In March 2004, United determined that the effect of the application of EITF 02-17 should have been applied from the date of acquisition and, as such should have resulted in a $2.4 million non-cash charge for the additional amortization related to the final valuation of the $24.6 million customer relationship intangible asset. Accordingly, United restated the March 31, 2003 quarterly financial information to include the non-cash adjustment, which has increased first quarter 2003 selling, general and administrative expenses by $2.4 million and decreased income before income tax expense and net income by $2.4 million, as the intangible assets are not deductible for tax purposes.

(3) Cost of goods sold for the nine months ended September 30, 2004 includes a $9.3 million inventory write-up for inventory recorded at fair value in connection with the Nu-Gro and United Pet Group acquisitions in April 2004 and July 2004, respectively. Cost of goods sold for the year ended December 31, 2003 includes a $1.3 million inventory write-up for inventory recorded at fair value in connection with the WPC Brands acquisition in December 2002. Cost of goods sold for the year ended December 31, 2002 includes a $1.5 million inventory write-up for inventory recorded at fair value in connection with the Schultz merger in May 2002.

(4) During the year ended December 31, 2001, United recorded an $8.5 million charge, of which $5.6 million was recorded in facilities and organizational rationalization related to a warehouse consolidation project and severance costs associated with an early voluntary retirement program, $2.7 million was recorded in cost of goods sold as a result of obsolete inventory related to the discontinuance of a product, and $0.2 million was recorded in selling, general and administrative expenses. In addition, selling, general and administrative expenses for the year ended December 31, 2003 includes a $2.4 million non-cash charge for additional amortization related to the final valuation of the $24.6 million customer relationship intangible asset acquired in United's merger with Schultz as previously described in note (2) above. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations--United--Other Events and Recent Strategic Transactions."

(5) During the year ended December 31, 2003, United determined it was more likely than not that it would fully utilize its deferred tax assets and, accordingly, it fully reversed the valuation allowance of $104.1 million resulting in an income tax benefit for the year ended December 31, 2003.

(6) EBITDA represents net income plus interest expense, income tax expense, depreciation and amortization (excluding amortization or write-off of debt issuance costs). Adjusted EBITDA consists of EBITDA plus non-cash charges included within operating expenses, such as depreciation and amortization expense associated with the write-up of fixed assets and intangible assets acquired from Nu-Gro and United Pet Group to estimated fair value on their acquisition dates, as required by purchase accounting, and other non-cash expenses, and nonrecurring charges included within operating expenses, such as rationalization of certain facilities and organizational activities in 2001.

EBITDA and Adjusted EBITDA are measures commonly used by financial analysts in evaluating performance. Accordingly, management believes that EBITDA and Adjusted EBITDA may be useful for potential purchasers of notes in assessing our operating performance and our ability to meet our debt service requirements. EBITDA and Adjusted EBITDA, as used herein, are not necessarily comparable to similarly titled measures of other companies. The items excluded from EBITDA and Adjusted EBITDA are significant in assessing our operating results and liquidity. EBITDA and Adjusted EBITDA should not be considered in isolation from, or as an alternative to, operating income, cash flow or other combined income or cash flow data prepared in accordance with U.S. GAAP.

EBITDA and Adjusted EBITDA are calculated from net income and reconciled to operating income as follows:

	Fiscal Year Ended December 31,				Nine Months Ended September 30,		
	2001	2002	2003	Pro Forma 2003	(As Restated) 2003	2004	Pro Forma 2004
	($ in millions)						
Net income	$ 6.7	$ 25.3	$ 115.5	$ 131.7	$ 31.6	$ 21.3	$ 18.6
Interest expense, net	35.8	32.4	36.2	48.4	27.6	33.9	39.7
Income tax expense (benefit)	2.2	3.4	(82.9)	(75.0)	20.8	7.5	10.6
Operating income	44.7	61.2	68.9	105.1	80.0	62.7	68.9
Depreciation and amortization	4.9	10.2	16.6	36.9	12.1	24.1	35.3
EBITDA	49.7	71.4	85.5	142.0	92.2	86.8	104.2
Fair value increase to acquired inventory	--	1.5	1.3	3.1	1.3	9.3	9.3
Non-cash stock based compensation	--	--	--	--	--	0.5	0.5

Nonrecurring expenses:							
United Pet Group warrant interest incurred prior to the acquisition by United	--	--	--	--	--	--	6.9
Restructuring and integration costs associated with the United Pet Group and Nu-Gro acquisitions	--	--	--	--	--	--	5.6
United Pet Group transaction costs incurred in conjunction with its sale to United	--	--	--	--	--	--	7.3
United Pet Group deferred financing costs write-off	--	--	--	--	--	--	1.5
Facilities and organizational rationalization	8.5	--	--	--	--	--	--
Adjusted EBITDA	$ 58.2	$ 72.9	$ 86.8	$ 145.1	$ 93.4	$ 96.5	$135.3

(7) In accordance with current accounting standards, depreciation and amortization for the years ended December 31, 2003 and 2002 does not include amortization of goodwill. The year ended December 31, 2001 includes amortization expense related to goodwill of less than $0.1 million. Depreciation and amortization for the year ended December 31, 2003 includes a $2.4 million non-cash charge for additional amortization related to the final valuation of the $24.6 million customer relationship intangible asset acquired in United's merger with Schultz. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations--United--Other Events and Recent Strategic Transactions."

EXHIBIT 99.4

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 data for the fiscal year ended September 30, 2004 has been derived from Rayovac's audited statement of operations data for the fiscal year ended September 30, 2004 and United's unaudited statement of operations data for the nine months ended September 30, 2004 and the three months ended December 31, 2003. 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 of United Pet Group, which occurred on July 30, 2004, and the acquisition of United by Rayovac 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 as well as the actual assets and liabilities of Microlite that existed as of the date Rayovac acquired it and the actual assets and liabilities of Nu-Gro and United Pet Group as of the respective dates United acquired them. 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, including pro forma net income. 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 we believe are reasonable. They are not necessarily indicative of our 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

	Rayovac Corporation	United Industries	Pro Forma Adjustments(1)	Rayovac & United Pro Forma Combined
	($ in millions)			
ASSETS				
Current assets:				
Cash and cash equivalents	$ 15.8	$ 8.3	$ --	$ 24.1
Accounts receivable, net	289.6	107.5	--	397.1
Inventories	264.7	160.0	15.0 (2)	439.7
Deferred income taxes	19.2	--	6.7 (3)	26.0

Other current assets	61.1	19.9	--	81.0
Total current assets	650.5	295.7	21.7	967.9
Property, plant and equipment, net	182.4	99.4	--	281.8
Goodwill	320.6	247.4	456.7 (4)	1,024.7
Intangible assets, net	422.1	310.9	--	733.0
Deferred income taxes	--	78.5	--	78.5
Other assets	60.4	22.8	(7.7)(5)	75.5
Total assets	$ 1,636.0	$ 1,054.7	$ 470.7	$ 3,161.4
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Current maturities of long-term debt	$ 23.9	$ 6.7	$ (3.5)(6)	$ 27.1
Accounts payable	228.0	41.7	--	269.7
Accrued liabilities	146.7	67.2	(6.6)(6)	207.3
Total current liabilities	398.7	115.5	(10.0)	504.1
Long term debt, net of current maturity	806.0	865.7	137.8 (6)	1,809.5
Deferred income taxes	7.3	--	--	7.3
Other non-current liabilities	106.6	5.3	--	111.9
Total liabilities	$ 1,318.5	$ 986.5	$ 127.8	$ 2,432.8
Minority interest in equity of consolidated subsidiary	1.4	--	--	1.4
Total shareholders' equity	316.0	68.2	342.9 (7)	727.2
Total liabilities and shareholders' equity	$ 1,636.0	$ 1,054.7	$ 470.7	$ 3,161.4

Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

(1) 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 consolidated 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 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.

Total purchase price ($ in millions):	
Issuance of Rayovac common stock	$ 439.2
Cash consideration	70.0
Assumption of United debt	871.4
Acquisition related costs	33.7
	$ 1,414.3

Preliminary allocation of purchase price, reflecting the transactions ($ in millions):

Estimated adjustments to reflect assets and liabilities at fair value:	
Historical value of assets acquired, excluding goodwill, as of September 30, 2004	$ 807.3
Historical values of liabilities assumed	(986.5)
Write-off of United deferred financing fees	(19.9)
Adjustment to eliminate United bond premium	1.0
Current deferred tax asset recognized in association with the write-off of United deferred financing fees	7.5
Inventory valuation	15.0
Current deferred tax liability recognized on inventory valuation	(5.7)
Assumption of United debt	871.4
Direct acquisition costs	20.0
Goodwill acquired (including $247.4 million of pre-acquisition goodwill)	704.2
	$ 1,414.3

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

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

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

(5) Write-off of United unamortized debt issuance costs of approximately $19.9 million and Rayovac unamortized debt issuance costs of $12.9 million related to debt to be refinanced less the estimated $25.0 million of deferred financing costs to be incurred in connection with the transactions.

(6) Net additional debt incurred after repayment of United debt, $868.8 million, and accrued interest, $4.7 million, at September 30, 2004.

(7) Reflects the following adjustments affecting equity ($ in millions except per share data):

Issuance of common stock (13.75 million shares at $31.94)	$ 439.2
Direct acquisition costs	(20.0)
Historical value of United net assets acquired	(68.2)

Rayovac debt financing cost write-off, net of tax	(8.0)
	$ 342.9

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 on December 30, 2004.

Unaudited Pro Forma Condensed Consolidated Statement of Operations

Fiscal Year Ended September 30, 2004
($ in millions)

	Rayovac Corporation	Microlite(1)	Pro Forma Adjustments	Rayovac Combined	United Industries(5)	United Pet Group(6)	Nu-Gro(7)
Consolidated Statement of Operations							
Net sales	$ 1,417.2	$ 37.6	$ --	$ 1,454.8	$ 640.9	$ 206.8	$ 89.8
Cost of goods sold	811.9	28.3	--	840.2	423.7	136.6	69.8
Restructuring and related charges	(0.8)	--	--	(0.8)	--	--	--
Gross profit	606.1	9.3	--	615.4	217.2	70.3	20.0
Operating expenses:							
Selling, general and administrative expenses	437.7	15.7	3.2 (2)	456.6	165.7	55.3	11.8
Restructuring and related charges	12.2	--	--	12.2	--	--	--
	449.9	15.7	3.2	468.8	165.7	55.3	11.8
Operating income (loss)	156.2	(6.4)	(3.2)	146.6	51.5	15.0	8.2
Interest expense	65.7	4.4	(2.2)(3)	67.8	42.5	7.3	0.6
Other expense (income), net	0.1	(0.1)	--	--	--	--	--
Minority interest	(0.1)	--	--	(0.1)	--	--	--
Income (loss) from continuing operations before income taxes	90.5	(10.7)	(1.0)	78.9	9.0	7.7	7.6
Income tax expense (benefit)	34.4	--	-- (4)	34.4	(96.2)	5.9	2.8
Net income from continuing operations	$ 56.2	$ (10.7)	$ (1.0)	$ 44.5	$ 105.2	$ 1.8	$ 4.8
Basic net income per common share	$ 1.68						
Weighted average shares of common stock outstanding	33,433,000						
Diluted net income per common share	$ 1.62						
Weighted average shares of common stock outstanding	34,620,000						

[Table continued]

Unaudited Pro Forma Condensed Consolidated Statement of Operations

Fiscal Year Ended September 30, 2004
($ in millions)

	Pro Forma Adjustments	United Industries Combined	Pro Forma Adjustments	Rayovac & United Pro Forma Combined
Consolidated Statement of Operations				
Net sales	$ --	$ 937.5	$ --	$ 2,392.3
Cost of goods sold	7.9 (8)	638.0	(55.5)(12)	1,422.7
Restructuring and related charges	--	--	--	(0.8)
Gross profit	(7.9)	299.5	55.5	970.4
Operating expenses:				
Selling, general and administrative expenses	1.1 (9)	233.9	55.5 (12)	746.0

Restructuring and related charges	--	--	--	12.2
	1.1	233.9	55.5	758.2
Operating income (loss)	(9.0)	65.6	--	212.2
Interest expense	1.2 (10)	51.6	10.4 (13)	129.9
Other expense (income), net	--	--	(0.9)(14)	(0.9)
Minority interest	--	--	--	(0.1)
Income (loss) from continuing operations before income taxes	(10.3)	14.0	(9.5)	83.3
Income tax expense (benefit)	(3.9)(11)	(91.5)	(3.6)(15)	(60.7) (16)
Net income from continuing operations	$ (6.4)	$ 105.5	$ (5.9)	144.0
Basic net income per common share				$ 3.05
Weighted average shares of common stock outstanding				47,183,000 (17)
Diluted net income per common share				2.98
Weighted average shares of common stock outstanding				48,370,000 (17)

Notes to Unaudited Pro Forma Condensed Consolidated Statement of Operations

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

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

(3) Reclassification of Microlite expenses to conform to Rayovac's presentation, net of additional interest expense of $0.9 million incurred in connection with the acquisition of Microlite.

(4) 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, Rayovac 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.

(5) Represents the historical operating results for United 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.

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

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

(8) Represents a reclassification of $7.7 million of United Pet Group freight costs from selling, general and administrative expenses to conform with the accounting treatment for such costs by United. 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.

(9) 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 partially offset by the reclassification of $7.7 million of United Pet Group freight costs from selling, general and administrative expenses to cost of goods sold to conform with the accounting treatment for such costs by United.

(10) Represents the change in interest expense related to the senior credit facility executed by United 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.

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

(12) 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.

(13) 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% change in the expected interest rate on the approximately $739 million of variable rate debt to be incurred in connection with the transactions is approximately $0.9 million.

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

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

(16) Includes a reduction of income tax expense of $104.1 million, reflecting a full reversal of United's valuation allowance originally established against the tax deductible goodwill deduction and certain net operating loss carryforwards that were generated in 1999 through 2003. Based on historical levels of income and the length of time required to utilize its deferred tax assets, Rayovac determined that it was more likely than not that it would fully utilize its deferred tax assets and that it was no longer necessary to maintain a valuation allowance. The following table excludes this one-time adjustment from income tax expense in arriving at net income ($ in millions):

	Rayovac & United Pro Forma Combined	Tax Adjustment	Pro Forma Adjusted
Income from continuing operations before income taxes	$ 83.3	$ --	$ 83.3
Income tax expense (benefit)	(60.7)	104.1	43.4
Income from continuing operations	$ 144.0	$ (104.1)	$ 39.9

(17) Increase to weighted average shares outstanding due to the assumed issuance of 13.75 million shares of Rayovac common stock on October 1, 2003.