

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

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FORM 8-K

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

Date of report (Date of earliest event reported): November 13, 2003

Rayovac Corporation

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(Exact Name of Registrant as Specified in its Charter)

Wisconsin

001-13615

22-2423556

-----  
(State or Other Jurisdiction  
of Incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

601 Rayovac Drive Madison, WI

53711

-----  
(Address of Principal Executive Offices) (Zip Code)

(608) 275-3340

-----  
Registrant's telephone number,  
including area code

Not Applicable

-----  
(Former Name or Former Address, if Changed Since Last Report)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99.1 Press Release dated November 13, 2003 issued by Rayovac Corporation.

Item 12. Results of Operations and Financial Condition.

The following information, including the Exhibit attached hereto, is being furnished pursuant to this Item 12 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On November 13, 2003, Rayovac Corporation issued a press release announcing its financial results for its fourth fiscal quarter and fiscal year ended September 30, 2003. A copy of the press release is furnished as Exhibit 99.1 to this report.

SIGNATURE

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.

RAYOVAC CORPORATION

Date: November 13, 2003

By: /s/ Randall J. Steward

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

EXHIBIT INDEX

Exhibit	Description
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99.1	Press Release dated November 13, 2003 issued by Rayovac Corporation.
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## Rayovac Announces Fourth Quarter and Fiscal 2003 Results

- Remington Transaction closed September 30
- FY2004 EPS Guidance of \$1.60 to \$1.70

MADISON, Wis., Nov. 13 /PRNewswire-FirstCall/ -- Rayovac Corp. (NYSE: ROV) announced today Fiscal 2003 fourth quarter diluted earnings per share of 39 cents and pro forma diluted earnings per share of 49 cents, meeting First Call Consensus estimates. This compares to diluted earnings per share of 41 cents and pro forma diluted earnings per share of 38 cents for the comparable prior year period. The pro forma diluted EPS excludes the impact of certain charges described in further detail in the release and in the attached Table 3, "Reconciliation of GAAP to Pro Forma Financial Data."

(Logo: <http://www.newscom.com/cgi-bin/prnh/20020716/ROVLOGO> )

"In fiscal 2003, Rayovac transformed itself through the acquisition of both VARTA Consumer Batteries and Remington Products to become a larger global consumer products company with a portfolio of world-class brands," said David Jones, chairman and CEO. "During this year, we diversified our product portfolio, strengthened our position in international markets and introduced revolutionary new products, which are all significant accomplishments contributing to this transformation."

#### Fourth Quarter Results

Results for the fourth quarter and Fiscal 2003 year-end include those of the consumer battery business of VARTA, acquired on October 1, 2002. Quarterly comparative historical data for the acquired operations is not available in U.S. Generally Accepted Accounting Principles (GAAP) format. All comparisons to Fiscal 2002 exclude VARTA consumer battery business data in the prior year.

For the fourth quarter, sales were \$252.0 million, compared to \$154.3 million for the same period last year. Most of the sales increase was attributable to the VARTA acquisition. Operating income was \$28.3 million, up from the \$25.5 million for the same period last year. Fiscal 2003 operating income benefited from the VARTA acquisition offset by \$0.9 million of special charges and \$3.9 million of retailer inventory repricing programs. Fiscal 2002 benefited from a \$1.4 million change in estimate to 2001 restructuring initiatives.

Pro forma operating income was \$33.1 million, up from \$24.1 million last year. The pro forma operating income increase was attributable to the sales growth and integration synergies from the VARTA acquisition partially offset by the impacts of lower sales in North America.

Interest expense increased to \$9.1 million from \$3.8 million last year, the result of higher debt levels associated with the VARTA acquisition. Other (income) expense improved \$1.3 million versus last year, the result of favorable foreign currency transaction gains.

Diluted earnings per share were 39 cents compared to 41 cents last year. Pro forma diluted earnings per share were 49 cents, an increase of 29 percent over pro forma diluted earnings per share of 38 cents last year. See attached Table 3, "Reconciliation of GAAP to Pro Forma Financial Data," for a complete reconciliation of operating income and net income, on a GAAP basis, to pro forma operating income and net income for the fourth quarter and the comparable period last year.

North America sales for the fourth quarter were \$108.8 million, down \$13.8 million from the \$122.6 million reported last year. This decline is reflected in part by the anticipated impact of retailer transition to the new alkaline ("50 percent more") program as the company completes SKU conversions in preparation for the important October through December selling period. Despite this decline in alkaline sales, three of the other product categories showed sales gains during the quarter; hearing aid battery sales were up six percent, lighting products increased 13 percent, and rechargeable battery and charger sales increased 20 percent during the quarter, the result of a successful retail sell-in of the Company's revolutionary new 15 Minute I-C3 rechargeable battery system. This new system will recharge the Company's I-C3 Nickel Metal Hydride (NiMH) batteries in as little as 15 minutes or less, setting a new standard for the category.

North America segment profitability was \$19.8 million, as compared to \$33.0 million reported last year. The decrease in profitability was the result of the revenue shortfall, plus gross profit margin reduction due to product and customer mix changes and the impact of retailer inventory repricing programs.

The Europe/Rest of World results reflect the benefits of the VARTA acquisition where sales were \$108.7 million, up from \$14.1 million last year. The continued strength of hearing aid battery sales and Rayovac branded general battery business also contributed to these favorable results. The region's segment profitability increased to \$14.0 million from \$2.0 million last year, largely due to the benefits of the VARTA acquisition.

In Latin America, sales increased to \$34.5 million, up \$16.9 million from the same period last year. The sales improvement was attributable to the VARTA acquisition partially offset by economic weakness in the region. Latin

America segment profitability was \$6.8 million, an improvement of \$8.0 million versus last year. This improvement was the result of stronger sales of alkaline and zinc carbon batteries, increased gross profit margins and lower operating expenses as a percent of sales, reflecting our leverage of fixed operating costs.

#### 12 Month Results

Sales for the 12 months ending September 30, 2003 were \$922.1 million, compared to \$572.7 million for the prior year. Operating income was \$59.6 million, a decrease of five percent over last year. Fiscal 2003 year-to-date results include \$32.6 million in special charges, and a \$6.2 million reduction in net sales reflecting retailer inventory repricing programs. In Fiscal 2002, operating income included a \$12.0 million bad debt expense related to the Kmart bankruptcy and \$1.2 million of special charges related to the closing of a manufacturing facility in Latin America.

Pro forma operating income was \$98.4 million versus \$76.2 million last year, an increase of 29 percent. The increase was attributable to the benefit of the VARTA acquisition, partially offset by a decrease in North America segment profitability after excluding the impact of the Kmart bad debt expense in last year's results.

Interest expense rose to \$37.2 million from \$16.0 million last year, the result of higher debt levels associated with the additional borrowing on the Company's amended credit facility to finance the VARTA acquisition. Non-operating expense includes the write-off of \$3.1 million of unamortized debt issuance costs associated with our previous credit facility, which was replaced as part of the VARTA acquisition. Other (income) expense improved \$5.0 million versus last year, the result of favorable foreign currency exchange rates.

Diluted earnings per share for the 12-month period were 48 cents compared to 90 cents last year. Pro forma diluted earnings per share for the full Fiscal 2003 were \$1.27, a nine percent increase compared to pro forma diluted earnings per share of \$1.16 for the same period last year. See attached Table 3, "Reconciliation of GAAP to Pro Forma Financial Data," for a complete reconciliation of operating income and net income, on a GAAP basis, to pro forma operating income and net income for the twelve-month period and the comparable period last year.

North America sales were \$376.0 million, down 14 percent from the \$435.5 million reported last year. This decline was primarily driven by a decline in alkaline sales due to lower volume resulting from the intense competitive environment and to pricing adjustments made during the year. North America segment profitability was \$64.8 million, a decrease from \$85.5 million reported last year. The profitability decline is due mainly to the sales decline and changes in the sales mix. Last year's results included the Kmart bad debt expense of \$12.0 million.

The Europe/Rest of World results were significantly improved, reflecting the benefits of the VARTA acquisition. Sales in the region were \$421.1 million, up from \$52.5 million last year. Hearing aid battery sales and Rayovac branded battery sales also contributed to these favorable results. The region's segment profitability increased to \$49.7 million from \$5.1 million for the comparable period last year.

In Latin America, sales increased to \$125.0 million from \$84.7 million in the same period last year. The sales improvement was attributable to the VARTA acquisition offset by continuing economic weakness and political instability in the region. Latin America segment profitability was \$17.7 million versus \$5.3 million last year. This improvement was the result of improved sales and gross profit margins, somewhat offset by increased operating expenses.

#### Remington Acquisition

On September 30, 2003, the Company closed the acquisition of Remington Products LLC., which was originally announced on August 22, 2003. Remington is a leading marketer of foil and rotary electric shavers, personal care and grooming products for men and women. Remington's core North American shaving and grooming products business has grown an average of 18 percent per year from 1998 through 2002. Internationally, Remington products are sold through a network of subsidiaries and distributors in more than 85 countries. Remington is the number one selling brand of men's and women's foil electric shavers in North America.

To finance the transaction, Rayovac sold \$350 million of 8.5 percent senior subordinated notes due 2013 and added \$50.0 million to the term loan portion of the Company's senior credit facility. On October 29, 2003, Rayovac also successfully completed the redemption of the remaining Series B and Series D Senior Subordinated Notes issued by Remington Products Company and Remington Capital Corp that were not tendered at the time of the closing of the Remington transaction.

#### Restructuring Initiatives

On October 10, 2002, the Company announced and committed to a series of restructuring initiatives designed to optimize the global resources of the combined VARTA and Rayovac organizations, eliminate surplus manufacturing capacity and functional overhead, and to rationalize its main North America

packaging and distribution facilities into a single modern facility. As part of this restructuring, the Company took additional actions in North America to relaunch its alkaline products, simplify its consumer product pricing and reduce its cost structure to align with its new pricing strategy. Total charges for all of the restructuring initiatives were \$38.8 million of which \$4.8 million occurred in the fourth quarter. Total cash costs of the program were \$25.2 million for the fiscal year. There will be no additional charges for these initiatives.

#### Fiscal Year 2004 Outlook

For the fiscal year ending September 30, 2004 the Company expects diluted earnings per share to be approximately \$1.60 to \$1.70 based upon current business condition assumptions. This is an increase of approximately 26 percent to 34 percent over Fiscal 2003 and is based on expectations of the Remington acquisition, continued synergy benefits of the VARTA acquisition and internal earnings growth. Organic sales growth for the combined Company is estimated in the 3 to 4 percent range. Taking the Remington acquisition into account, we expect combined sales should total approximately \$1.3 billion.

#### Non-GAAP Measurements

To assist investors in the reconciliation of GAAP financial reporting to pro forma results, which present operating results on a basis excluding restructuring items, the Company has placed a financial model on its website detailing all of the items that historically reconcile the GAAP vs. pro forma income statements. The model can be found at [www.rayovac.com](http://www.rayovac.com) under About Rayovac/Investor Resources. A reconciliation is also attached as Table 3 to this press release.

Management, as well as certain investors, use these results of operations (excluding restructuring items) to help measure the Company's current and future financial performance and to identify trends in its financial condition and results of operations. We believe these measurements provide supplemental and useful information to assist management and investors in analyzing the Company's financial position and results of operations, but do not replace the presentation of the Company's GAAP financial results and should be read in conjunction with those GAAP results. The Company has chosen to provide this information to investors to enable them to perform meaningful comparisons of past, present and future operating results; and as a means to identify the results of on-going core operations.

Rayovac Corporation is a global consumer products company with a diverse portfolio of world-class brands, including Rayovac, VARTA and Remington. The Company holds many leading market positions including: the world's leader in hearing aid batteries; the top selling rechargeable battery brand in North America and Europe; and the number one selling brand of men's and women's foil electric razors in North America. Rayovac markets its products in more than 100 countries and trades on the New York Stock Exchange under the ROV symbol.

Certain matters discussed in this news release, with the exception of historical matters, are 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) changes in external competitive market factors, such as introduction of new product features or technological developments, development of new competitors or competitive brands or competitive promotional activity or spending, (2) changes in consumer demand for the various types of consumer batteries, (3) changes in the general economic conditions where we do business, such as stock market prices, interest rates, currency exchange rates, inflation and raw material costs, (4) our ability to successfully implement manufacturing and distribution cost efficiencies and (5) various other factors, including those discussed herein and those set forth in the Company's most recent Form 10-Q, Annual Report on Form 10-K and the S-4 Registration statement filed November 6, 2003 in connection with the Company's most recent bond offering.

#### RAYOVAC CORPORATION

##### Condensed Consolidated Statements of Operations

For the three and twelve month periods ended September 30, 2003 and September 30, 2002

(Unaudited)

(In millions, except per share amounts)

	THREE MONTHS			TWELVE MONTHS		
	F2003	F2002	INC (DEC) %	F2003	F2002	INC (DEC) %
Net sales	\$252.0	\$154.3	63.3%	\$922.1	\$572.7	61.0%
Cost of goods sold	154.1	85.4		549.5	334.1	
Special charges	(0.7)	(1.4)		21.1	1.2	

Gross profit	98.6	70.3	40.3%	351.5	237.4	48.1%
Selling	47.4	27.6		185.2	104.4	
General and administrative	18.5	13.9		80.9	56.9(a)	
Research and development	2.8	3.3		14.3	13.1	
Special charges	1.6	--		11.5	--	
Total operating expenses	70.3	44.8		291.9	174.4	
Operating income	28.3	25.5	11.0%	59.6	63.0	(5.4%)
Interest expense	9.1	3.8		37.2	16.0	
Non-operating expense	--	--		3.1(b)	--	
Other (income) expense, net	(0.1)	1.2		(3.7)	1.3	
Income before income taxes	19.3	20.5	(5.9%)	23.0	45.7	(49.7%)
Income tax expense	6.4	7.4		7.5	16.5	
Net income	\$12.9	\$13.1	(1.5%)	\$15.5	\$29.2	(46.9%)
Average shares outstanding	31.9	31.8		31.8	31.8	
Basic earnings per share	\$0.40	\$0.41		\$0.49	\$0.92	
Average shares and common stock equivalents outstanding	32.7	32.3		32.6	32.4	
Diluted earnings per share	\$0.39	\$0.41		\$0.48	\$0.90	

(a) The twelve month period ending September 30, 2002 reflects a bad debt expense of \$12.0 million attributable to the Kmart bankruptcy.

(b) The twelve month period ending September 30, 2003 reflects the write-off of unamortized debt issuance costs of \$3.1 million attributable to the refinancing of the Company's credit facility as part of the VARTA acquisition.

RAYOVAC CORPORATION  
Supplemental Financial Data

For the three and twelve month periods ended September 30, 2003 and  
September 30, 2002

(Unaudited)

(In millions, except per share amounts)

Supplemental Financial Data	THREE MONTHS		TWELVE MONTHS	
	F2003	F2002	F2003	F2002
Cash (a)			\$107.8	\$9.9
Total Debt (a)			\$942.1	\$201.9
Business Segment Sales & Profitability				
Net Sales				
Europe/ROW	\$108.7	\$14.1	\$421.1	\$52.5
North America	108.8	122.6	376.0	435.5
Latin America	34.5	17.6	125.0	84.7
Total net sales	\$252.0	\$154.3	\$922.1	\$572.7
Segment Profit				
Europe/ROW	\$14.0	\$ 2.0	\$49.7	\$5.1
North America	19.8	33.0	64.8	85.5(b)
Latin America	6.8	(1.2)	17.7	5.3
Total segment profit	40.6	33.8	132.2	95.9
Corporate	11.4	9.7	40.0	31.7
Special charges	0.9	(1.4)	32.6	1.2
Interest expense	9.1	3.8	37.2	16.0

Non-operating expense	--	--	3.1	--
Other (income) expense, net	(0.1)	1.2	(3.7)	1.3

Income before income taxes	\$19.3	\$20.5	\$23.0	\$45.7
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(a) Cash and Total Debt includes the impact of the Remington acquisition and related financing activities and are reconciled to pre-acquisition operating levels as follows:

Cash	
Base Rayovac cash	\$12.9
Cash for retirement of remaining Remington notes	56.0
Remington cash on hand	15.9
Cash to fund incremental working capital requirements	23.0
Cash at September 30, 2003	\$107.8

Total Debt	
Base Rayovac debt	\$489.3
Net debt increase to fund Remington acquisition	396.8
Remaining Remington notes outstanding	56.0
Total debt at September 30, 2003	\$942.1

(b) The twelve month period ending September 30, 2002 reflects a bad debt expense of \$12.0 million attributable to the Kmart bankruptcy.

#### RAYOVAC CORPORATION

Reconciliation of GAAP to Pro Forma Financial Data  
For the twelve month periods ended September 30, 2003 and 2002  
(Unaudited)  
(In millions, except per share amounts)

	THREE MONTHS					
	2003			2002		
	As reported	Non-recurring	Excluding Non-recurring	As reported	Non-recurring	Excluding Non-recurring
Net sales (a)	\$ 252.0	\$ 3.9	\$255.9	\$154.3	\$--	\$154.3
Gross profit (b),(c)	98.6	3.2	101.8	70.3	(1.4)	68.9
Gross profit % of sales	39.1%		39.8%	45.6%		44.7%
Operating expenses (d)	70.3	1.6	68.7	44.8	--	44.8
Operating income	28.3	4.8	33.1	25.5	(1.4)	24.1
Operating income % of sales	11.2%		12.9%	16.5%		15.6%
Income before income taxes	19.3	4.8	24.1	20.5	(1.4)	19.1
Net income	12.9	3.0	15.9	13.1	(0.9)	12.2
Basic earnings per share	\$0.40	\$0.10	\$0.50	\$0.41	\$(0.03)	\$0.38
Diluted earnings per share	\$0.39	\$0.10	\$0.49	\$0.41	\$(0.03)	\$0.38

(a) Reflects the impact of North America retailer inventory repricing programs of approximately \$3.9 million associated with the Company's new alkaline pricing program announced in the second quarter of Fiscal 2003.

(b) Fiscal 2003 reflects the impact of (i) North America retailer inventory repricing programs of approximately \$3.9 million, (ii) North America restructuring initiatives of approximately (\$1.0) million primarily reflecting inventory and fixed asset impairment change in estimates of (\$1.8) million, a change in estimate associated with our closure of our Wonewoc, Wisconsin manufacturing facility closed during 2001 of approximately (\$0.3) million, termination benefits of approximately \$0.2 million, and relocation and other expenses of approximately \$0.9 million associated with the relocation of the Company's Madison, Wisconsin packaging facility to the Company's new leased distribution and packaging facility in Dixon, Illinois, and



(iii) European restructuring initiatives of approximately \$0.3 million.

- (c) Fiscal 2002 reflects a change in estimate associated with the completion of the Company's 2001 restructuring initiatives and its closure of its Santo Domingo, Dominican Republic plant in July 2002.
- (d) Fiscal 2003 reflects restructuring initiatives of approximately \$1.6 million primarily reflecting (i) termination benefits and exit costs of approximately \$0.9 million associated with the relocation of the Company's Middleton, Wisconsin distribution facility to the Company's new leased distribution and packaging facility in Dixon, Illinois and (ii) distributor termination costs of approximately \$0.7 million associated with our European operations.

TWELVE MONTHS

	2003		2002		Excluding	
	As reported	Non-recurring	Non-recurring	As reported	Non-recurring	Non-recurring
Net sales (a)	\$ 922.1	\$6.2	\$928.3	\$572.7	\$ --	\$572.7
Gross profit (b),(c)	351.5	27.3	378.8	237.4	1.2	238.6
Gross profit % of sales	38.1%		40.8%	41.5%		41.7%
Operating expenses (d),(e)	291.9	11.5	280.4	174.4	12.0	162.4
Operating income	59.6	38.8	98.4	63.0	13.2	76.2
Operating income % of sales	6.5%		10.6%	11.0%		13.3%
Income before income taxes (f)	23.0	41.9	64.9	45.7	13.2	58.9
Net income	15.5	26.0	41.5	29.2	8.3	37.5
Basic earnings per share	\$0.49	\$0.82	\$1.31	\$ 0.92	\$0.26	\$1.18
Diluted earnings per share	\$0.48	\$0.79	\$1.27	\$ 0.90	\$0.26	\$1.16

- (a) Reflects the impact of North America retailer inventory repricing programs of approximately \$6.2 million associated with the Company's new alkaline pricing program announced in the second quarter of Fiscal 2003.
- (b) Fiscal 2003 reflects the impact of (i) North America retailer inventory repricing programs of approximately \$6.2 million, (ii) European integration initiatives of approximately \$2.3 million primarily reflecting termination benefits of approximately \$1.2 million and inventory and asset impairments of approximately \$1.1 million, (iii) North America restructuring initiatives of approximately \$12.5 million, including fixed asset and inventory impairments of approximately \$6.7 million, pension and termination costs of approximately \$3.4 million, and relocation expenses and other expenses of approximately \$2.4 million associated with the relocation of the Company's Madison, Wisconsin packaging facility to the Company's new leased distribution and packaging facility in Dixon, Illinois, and (iv) Latin America restructuring initiatives of approximately \$6.3 million reflecting the closure of the Company's Mexico City, Mexico manufacturing location, including termination payments of approximately \$1.4 million, fixed asset and inventory impairments of approximately \$4.1 million, and other shutdown related expenses of approximately \$0.8 million.
- (c) Fiscal 2002 reflects (i) the Company's closure of its Santo Domingo, Dominican Republic plant and outsourcing of certain zinc carbon production at its Mexico City, Mexico manufacturing location, including approximately \$1.2 million of termination benefits and approximately \$1.0 million of equipment, inventory, and other asset impairments and (ii) a change in estimate associated with the completion of the Company's 2001 restructuring initiatives.
- (d) Fiscal 2003 reflects (i) North America and Corporate restructuring initiatives of approximately \$7.7 million, including approximately \$5.5 million of termination benefits, research and development contract termination costs of approximately \$0.5 million, fixed asset

impairments of approximately \$0.3 million associated with the relocation to the Company's new leased distribution and packaging facility in Dixon, Illinois, and other expenses of approximately \$1.4 million, (ii) European integration initiatives of approximately \$2.3 million, including approximately \$0.9 million of distributor termination costs, approximately \$0.6 million of termination benefits, asset impairments of approximately \$0.2 million, and other expenses of approximately \$0.6 million, and (iii) Latin America integration initiatives of approximately \$1.5 million, primarily reflecting termination benefits associated with the integration of our Mexico and Colombia businesses.

(e) Fiscal 2002 reflects a bad debt expense of approximately \$12.0 million attributable to the Kmart bankruptcy.

(f) Includes the non-recurring items discussed in footnotes (a) through (e) and, in Fiscal 2003, the write-off of unamortized debt issuance costs of approximately \$3.1 million attributable to the refinancing of the Company's credit facility as part of the VARTA acquisition.

SOURCE Rayovac Corp.

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11/13/2003

/NOTE TO EDITORS: The '3' in 'I-C3' should be written in superscript

form./

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/Web site: [www.rayovac.com](http://www.rayovac.com) /

(ROV)

CO: Rayovac Corp.

ST: Wisconsin

IN: CHM

SU: ERN