

Spectrum Brands, Inc.  
Form 10-K/A  
January 28, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A**

(Amendment No. 1)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Fiscal Year Ended September 30, 2010.**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from                      to**

**Commission file No. 001-13615**

**SPECTRUM BRANDS, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**22-2423556**  
(I.R.S. Employer  
Identification Number)

**601 Rayovac Drive, Madison, Wisconsin**  
(Address of principal executive offices)

**53711**  
(Zip Code)

**Registrant's telephone number, including area code: (608) 275-3340**

**Securities registered pursuant to Section 12(b) of the Act:**

None

**Securities registered pursuant to Section 12(g) of the Act:**

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 (the Act). Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

### DOCUMENTS INCORPORATED BY REFERENCE

None.

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**EXPLANATORY NOTE**

This amendment (this Amendment No. 1) amends Spectrum Brands, Inc.'s (SBI or the Company) Annual Report on Form 10-K for the fiscal year ended September 30, 2010 (the Original 10-K), which was originally filed with the Securities and Exchange Commission (the SEC) on December 14, 2010.

This Amendment No. 1 is being filed solely to provide the information required by Part III of Form 10-K (Items 10 through 14) that was previously omitted from the Original 10-K. As of the date of this Amendment No. 1, we do not intend to file a definitive proxy statement containing the information required in Part III, nor do we expect to hold an annual meeting of stockholders during the 2011 fiscal year.

No other changes have been made to the Original 10-K. The Original 10-K continues to speak as of the date it was filed, and the disclosures therein have not been updated to reflect any events that occurred thereafter other than as expressly indicated herein. This Amendment No. 1 should therefore be read in conjunction with the Original 10-K and our other filings with the SEC on and after December 14, 2010. This Amendment No. 1 consists solely of the preceding cover page, this explanatory note, Part III (Items 11 through 14), Part IV (Item 15), the signature page and the certifications required to be filed hereto.

**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.**

**Board of Directors**

The members of SBI's board of directors are as follows:

**David R. Lumley**

**Age 56**

Mr. Lumley has served as one of our directors since April 2010 and has served as a director of Spectrum Brands Holdings, Inc. (SB Holdings) since June 2010. Mr. Lumley has served as SB Holdings' Chief Executive Officer, President, Global Batteries and Appliances and President, Home & Garden since June 2010. Mr. Lumley has served as our Chief Executive Officer since April 2010, and previously served as our Co-Chief Operating Officer from January 2007 to April 2010. Mr. Lumley was appointed our President, Global Batteries and Personal Care in January 2007, and in October 2008 his area of responsibility was expanded to include the Home and Garden Business. Prior to that time, he had served as our President, North America from the time he joined the Company in January 2006. Mr. Lumley joined the Company from his position as President, Rubbermaid Home Products North America, which he had held since January 2004. Prior to his position at Rubbermaid, Mr. Lumley had been president and Chief Executive Officer of EAS, a leading sports nutrition company, since 2001. His background includes more than 25 years experience in the consumer products industry, including having served as President of Brunswick Bicycles, President of OMC International, Senior Vice President, Sales and Marketing at Outboard Marine Corporation, and in a variety of leadership positions with Wilson Sporting Goods Co. and other companies. During the past five years, Mr. Lumley has served on the board of directors of Outboard Marine Corporation, Newell-Rubbermaid Inc., Brunswick Corporation and Botanic Oil Innovations, Inc. Mr. Lumley holds an undergraduate degree from Western Illinois University, and Masters of Journalism and Masters of Business Administration degrees from Northwestern University. Mr. Lumley's experience with the operations of the Company and its subsidiaries led the Board of Directors to conclude that he should be a member of the Board of Directors.

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**Anthony L. Genito** Mr. Genito has served as one of our directors since June 2010. Mr. Genito was appointed SB Holdings Executive Vice President, Chief Financial Officer and Chief Accounting Officer in June 2010. Mr. Genito has also served as Executive Vice President, Chief Financial Officer and Chief Accounting Officer of the Company since October 2007. He previously had served as our Senior Vice President, Chief Financial Officer and Chief Accounting Officer since June 2007. From October 2005 until June 2007, Mr. Genito served as our Senior Vice President and Chief Accounting Officer, and from June 2004, when he joined the Company, until October 2005, he served as Vice President, Finance and Chief Accounting Officer. Before joining the Company, Mr. Genito was employed for twelve years at Schering-Plough Corporation in various financial management positions, including serving as Vice President Global Supply Chain from July 2002 to June 2004. He began his career at Deloitte & Touche. Mr. Genito's expertise in accounting, financial management and experience with the operations of the Company and its subsidiaries led the Board of Directors to conclude that he should be a member of the Board of Directors.

**Age 54**

**Executive Officers Who Are Not Directors**

In addition to the directors named above, who are also executive officers of the Company, set forth below is certain information concerning non-director employees who serve as executive officers of the Company. Except for SB Holdings, Russell Hobbs, Inc. ( Russell Hobbs ), United Industries Corporation ( United ), and the United Pet Group division of United, none of the corporations or other organizations referred to below with which an executive officer has been employed or otherwise associated is a parent, subsidiary or other affiliate of the Company.

Mr. John A. Heil, age 58, was appointed SB Holdings President, Global Pet Supplies in June 2010. Prior to that time, he had served as our Co-Chief Operating Officer and President, Global Pet Supplies since January 2007. He served as our President, Global Pet, from October 1, 2005 until January 2007. Prior to that time he had served as our President, United Pet Group division of United, since April 2005, shortly after our acquisition of United in February 2005. Mr. Heil had served as President and Chief Executive Officer of the United Pet Group division of United since United acquired United Pet Group in June 2004. Mr. Heil joined United Pet Group Inc. as Chairman and CEO in June 2000. Prior to that time, he spent twenty-five years with the H.J. Heinz Company in various executive management positions including President and Managing Director of Heinz Pet Products, President of Heinz Specialty Pet and Executive Vice President of StarKist Seafood. Mr. Heil also serves as a director and member of the audit committee of VCA Antech, Inc.

Mr. Terry L. Polistina, age 47, has served as a director of SB Holdings since June 2010. Prior to that time, he had served as a director of the Company from August 2009 to June 2010. Mr. Polistina has served as our President, Small Appliances since June 2010. Prior to that time, Mr. Polistina served as the CEO and President of Russell Hobbs. Mr. Polistina served as Chief Operating Officer at Applica in 2006 to 2007 and Chief Financial Officer from 2001 to 2007, at which time Russell Hobbs acquired Applica. Mr. Polistina also served as a Senior Vice President of Applica since June 1998. Mr. Polistina received an undergraduate degree in finance from the University of Florida and holds a Masters of Business Administration from the University of Miami.

Mr. John T. Wilson, age 36, has served as SB Holdings Senior Vice President, Secretary and General Counsel since June 2010. Mr. Wilson was appointed our Senior Vice President, Secretary and General Counsel in September 2009. He previously had served as our Vice President, Secretary and General Counsel since May 2007. From May 2005, when he joined the Company, until January 2007 he served as Corporate Counsel and from January 2007 to May 2007 he served as a Division Vice President. Mr. Wilson was an attorney with the firm of Sutherland Asbill & Brennan LLP from August 1999 to May 2005. He received his J.D., with high honors, from the University of North Carolina at Chapel Hill School of Law and also holds a B.A. in Political Science and Economics from the University of North Carolina at Chapel Hill.

ITEM 11. EXECUTIVE COMPENSATION.

**COMPENSATION DISCUSSION AND ANALYSIS**

This Compensation Discussion and Analysis section sets forth a description of our practices regarding executive compensation matters, with respect to our named executive officers. You should read this section together with the executive compensation tables and narratives which follow, as those sections and this section inform one another. In this Compensation Discussion and Analysis, the terms the Company, we, our or us are used to refer to Spectrum Brands Holdings, Inc. and, where applicable, its subsidiaries, including Spectrum Brands, Inc., SB Holdings refers only to Spectrum Brands Holdings, Inc., SBI refers to Spectrum Brands, Inc. and the Board of Directors refers to the Board of Directors of SB Holdings.

Compensation policies for SB Holdings and SBI's named executive officers are developed, adopted, reviewed and maintained by the Compensation Committee of SB Holdings (the Compensation Committee). Prior to the business combination transaction completed on June 16, 2010 (the Merger), the compensation policies of SBI were determined by the Compensation Committee of SBI.

**Our Named Executive Officers**

The Company's named executive officers for Fiscal 2010 consist of the following persons:

<b>Named Executive</b>	<b>Position</b>
David R. Lumley	Chief Executive Officer, President, Global Batteries and Personal Care and Home and Garden and Director
Kent J. Hussey	Former Chief Executive Officer of SBI and former Chairman of the Board of SBI
Anthony L. Genito	Executive Vice President, Chief Financial Officer and

	Chief Accounting Officer
John A. Heil	President Global Pet Supplies
Terry L. Polistina	President Small Appliances
John T. Wilson	Senior Vice President, Secretary and General Counsel

Mr. Hussey ceased to be an employee of SBI as of May 31, 2010 and ceased to serve in any capacity with the Company, including as Chairman of the Board of SBI, as of June 16, 2010. When we refer to our current named executive officers we are referring to Messrs. Lumley, Genito, Heil, Polistina and Wilson. The Company had no other executive officers during Fiscal 2010.

**Our Compensation Committee**

The Compensation Committee is responsible for developing, adopting, reviewing and maintaining the Company's executive compensation programs in order to ensure that they continue to benefit the Company. The current members of the Compensation Committee are Kenneth C. Ambrecht, Eugene I. Davis and David M. Maura. Prior to the Merger, which was consummated on June 16, 2010, these duties were the responsibility of SBI's Compensation Committee, which ceased to exist as of the date of the Merger. Prior to the date of the Merger, the members of SBI's Compensation Committee were Kenneth C. Ambrecht, Eugene I. Davis, Norman S. Matthews and Hugh R. Rovit.

**Background on Compensation Considerations**

The Company pursues several objectives in determining its executive compensation programs. It seeks to attract and retain highly qualified executives and ensure continuity of senior management for the Company as a whole and for each of the Company's business segments to the extent consistent with the overall objectives and circumstances of the Company. It seeks to align the compensation paid to our executives with the overall business strategies of the Company while leaving the flexibility necessary to respond to changing business priorities and circumstances. It also seeks to align the interests of our executives with those of our stockholders and seeks to reward our executives when they perform in a manner that creates value for our stockholders. In order to carry out this function, the Compensation Committee:

Considers the advice of independent compensation consultants engaged to advise on executive compensation issues and program design, including advising on the Company's compensation program as it compares to similar companies;



Reviews compensation summaries for each named executive officer at least once a year, including the compensation and benefit values offered to each executive, accumulated value of equity and other past compensation awards, and other contributors to compensation;

Consults with our Chief Executive Officer and other management personnel and Company consultants, including our Vice President of Corporate Human Resources, in regards to compensation matters and periodically meets in executive session without management to evaluate management's input; and

Solicits comments and concurrence from other board members regarding its recommendations and actions at the Company's regularly scheduled board meetings.

Due to the Merger, Fiscal 2010 was a year of transition for the Company and that transition extended to its compensation programs. In previous years, including Fiscal 2009, the Company's compensation programs were designed with a primary goal of supporting a Company operating in a challenging financial environment and attempting to alleviate a burdensome debt structure. However, in February 2009, SBI and its wholly-owned U.S. subsidiaries filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code. SBI and its subsidiaries emerged from bankruptcy in August 2009. Among the other impacts of SBI's bankruptcy, (i) all outstanding stock of SBI, including all shares held by SBI's management and employees and (ii) all outstanding equity grants to SBI's management and employees, including grants made pursuant to each executive's employment agreement and all equity grants made under any then-existing incentive plan, were cancelled. The existing employment agreements with SBI's management personnel, including the then-existing employment agreements with each of the named executive officers (other than Mr. Polistina who was not a Company employee prior to the Merger), otherwise continued in full force and effect.

SBI emerged from bankruptcy as a stronger company focused on profitable growth but also facing the challenges of continuing high debt levels, including expenses from the bankruptcy process, and a labor force, including its management team, that had lost a significant portion of their previous compensation and did not place a high value on equity incentive programs. In addition, upon emergence from bankruptcy, all of the then-existing members of the Board of Directors of SBI other than Mr. Hussey (the then Chief Executive Officer), were replaced. Accordingly, when Fiscal 2010 of SBI began, the existing management team of SBI and its new Board of Directors had just begun to operate and develop the strategic direction of the Company, including its compensation policies.

In light of the above, certain portions of the compensation for the Company's management, including the named executive officers (other than Mr. Polistina), were determined prior to the start of Fiscal 2010 by the prior Board of Directors of SBI, certain