

Spectrum Brands Holdings, Inc.
Form 8-K
May 31, 2012

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 (date of earliest event reported): May 24, 2012

SPECTRUM BRANDS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-34757

(Commission File No.)

27-2166630

(IRS Employer
Identification No.)

601 Rayovac Drive

Madison, Wisconsin 53711

(Address of principal executive offices)

(608) 275-3340

(Registrant's telephone number, including area code)

N/A

(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 (see General Instruction A.2. below):

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 1.01. Entry into a Material Definitive Agreement.

On June 16, 2010, Spectrum Brands, Inc. (the “Company”), together with certain domestic subsidiaries of the Company, as borrowers (collectively with the Company, “Spectrum”), entered into that certain Loan and Security Agreement (as amended from time to time, the “ABL Loan Agreement”), with SB/RH Holdings, LLC, as a guarantor, Bank of America, N.A., as administrative agent (the “Administrative Agent”), Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as co-syndication agents, SunTrust Bank and Harris N.A., as co-documentation agents, Banc of America Securities LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. as joint lead arrangers and joint bookrunners, and the lenders party thereto, which provided for a \$300 million senior secured revolving facility (the “ABL Facility”). Effective as of May 24, 2012, Spectrum entered into that certain fourth amendment to ABL Loan Agreement, pursuant to which the Administrative Agent and the lenders under the ABL Loan Agreement consented to certain amendments, including, without limitation, the following:

The maturity date under the ABL Loan Agreement was extended from April 21, 2016 to the earlier of (i) 45 days prior to the maturity date of the senior term loan debt and (ii) May 24, 2017.

The interest margins under the ABL Facility were reduced to, depending on the leverage ratio, either (i) base rate plus a margin equal to 0.50%, 0.75% or 1.00% per annum (previously 1.00%, 1.25% or 1.50%), as applicable, or (ii) LIBOR plus a margin equal to 1.50%, 1.75% or 2.00% per annum (previously 2.00%, 2.25% or 2.50%), as applicable.

The unused commitments fee payable by Spectrum were reduced to (i) a rate per annum equal to 0.25% (previously 0.375%) when utilization equals or exceeds 50% of the aggregate commitments under the ABL Facility and (ii) a rate per annum equal to 0.375% (previously 0.50%) when utilization is less than 50% of such commitments.

The covenants in respect of Administrative Agent’s inspection rights and certain restrictions on liens, debt, acquisitions and prepayments of subordinated debt were amended to be more favorable to, and generally allow greater operational flexibility for, the Company and the other borrowers.

This summary does not purport to be complete and is qualified in its entirety by reference to the terms of the documents referenced herein which will be filed as an exhibit to the Company’s next quarterly report on Form 10-Q. Interested parties should read these documents in their entirety.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

SPECTRUM BRANDS HOLDINGS, INC.

By: /s/ Nathan E. Fagre_____

Name: Nathan E. Fagre

Title: Secretary and General Counsel

Dated: May 31, 2012