

Spectrum Brands Holdings, Inc.
Form SC 13D/A
August 02, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)

SPECTRUM BRANDS HOLDINGS, INC.
(Name of Issuer)

COMMON STOCK (PAR VALUE \$0.01 PER SHARE)
(Title of Class of Securities)

84763R101
(CUSIP Number)

Francis T. McCarron, Executive Vice President and Chief Financial Officer
450 Park Avenue, 27th Floor
New York, New York 10022
(212) 906-8555

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

July 29, 2011
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON

Harbinger Group Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER*

NUMBER OF 27,756,905

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH

REPORTING PERSON 9 SOLE DISPOSITIVE POWER*

27,756,905

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*

27,756,905

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

53.1%

14 TYPE OF REPORTING PERSON

CO

* See Item 5.

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Item 1. Security and Issuer.

This Amendment No. 3 to Schedule 13D is being filed by the undersigned to amend the Schedule 13D filed by the undersigned on January 18, 2011, as amended by Amendment No. 1 to the Schedule 13D filed by the undersigned on July 1, 2011 and Amendment No. 2 to Schedule 13D filed by the undersigned on July 26, 2011 (as amended, the "Schedule 13D") with respect to the shares of Common Stock, par value \$0.01 per share (the "Issuer common stock"), of Spectrum Brands Holdings, Inc., a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 601 Rayovac Drive, Madison, Wisconsin 53711.

Item 2. Identity and Background.

No material change.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and restated as follows:

"Harbinger Group Inc.

As of the date hereof HGI beneficially owns 27,756,905 shares of Issuer common stock.

Except as discussed below with respect to Philip Falcone, the Chairman of the Board and Chief Executive Officer of HGI, none of the other officers or directors of HGI beneficially own any shares of Issuer common stock.

As further described in Item 4 below, the shares of Issuer common stock reported herein as beneficially owned by HGI were acquired pursuant to the terms of the Contribution and Exchange Agreement (as amended, the "Exchange Agreement"), dated as of September 10, 2010, entered into by and among HGI and the Master Fund, the Special Fund and Global Opportunities Breakaway Ltd. (the "Breakaway Fund", and together with the Master Fund and the Special Fund, the "HCP Parties"). Pursuant to the Exchange Agreement, the Master Fund contributed to HGI 21,312,372 shares of Issuer common stock, the Special Fund contributed to HGI 4,333,891 shares of Issuer common stock and the Breakaway Fund contributed to HGI 2,110,642 shares of Issuer common stock. In exchange for the shares of Issuer common stock, HGI issued 92,069,447 shares of HGI common stock, par value \$0.01 per share ("HGI common stock"), to the Master Fund, 18,722,409 shares of HGI common stock to the Special Fund and 9,117,974 shares of HGI common stock to the Breakaway Fund, or an aggregate of 119,909,829 shares of HGI common stock to the HCP Parties.

The Harbinger Persons

As of the date hereof the Master Fund may be deemed to beneficially own 79,100 shares of Issuer common stock.

As of the date hereof Harbinger LLC may be deemed to beneficially own 79,100 shares of Issuer common stock.

As of the date hereof the Special Fund may be deemed to beneficially own 101,089 shares of Issuer common stock.

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As of the date hereof HCPSS may be deemed to beneficially own 101,089 shares of Issuer common stock.

As of the date hereof Harbinger Holdings may be deemed to beneficially own 180,189 shares of Issuer common stock.

As of the date hereof Philip Falcone may be deemed to beneficially own 180,189 shares of Issuer common stock.

As of the date hereof David M. Maura may be deemed to beneficially own 5,000 shares of Issuer common stock.

The Master Fund and the Special Fund held certain debt securities of Spectrum Brands, Inc., which were subsequently converted into the right to receive shares of Issuer common stock, in an account at Lehman Brothers International (Europe) ("LBIE"). On September 15, 2008, LBIE was placed into administration under United Kingdom law and four partners of PriceWaterhouseCoopers LLP were appointed as its joint administrators (the "Joint Administrators"). The Joint Administrators have advised that 449,309 and 15,493 of the shares of Issuer common stock held by the Master Fund and the Special Fund, respectively, were rehypothecated (such shares, the "Rehypothecated Shares"). The Master Fund and the Special Fund each believe at this time that the Rehypothecated Shares will not be recoverable.

Accordingly, the number of Rehypothecated Shares has been excluded from the ownership of the shares of Issuer common stock of the Master Fund and Special Fund reported herein. The Master Fund and the Special Fund do not waive any arguments that they are entitled to recover the Rehypothecated Shares and expressly reserve such arguments.

The remaining 79,100 and 101,089 shares of the Issuer common stock (the "LBIE Shares") reported in this Schedule 13D as beneficially owned by the Master Fund and the Special Fund, respectively, are non-Rehypothecated Shares that are also held at LBIE. The timing and likelihood of the return of the LBIE Shares is uncertain at this time. Until returned, the Master Fund's and the Special Fund's ability to effect any transactions with the LBIE Shares may be limited. Except for the LBIE Shares, the Master Fund and the Special Fund do not directly hold any other shares of Issuer common stock. Subsequent filings by the HCP Parties may be necessary to address a final determination regarding such shares."

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by adding the following to the end of Item 4 of the Schedule 13D:

"Under the terms of the over-allotment option contained in the Underwriting Agreement, the Master Fund and the Issuer sold an additional 824,324 Shares and 149,999 Shares, respectively, to the Underwriters on July 29, 2011, which were offered to the public at a price of \$28.00 per share of Issuer common stock. Harbinger Group Inc., the Reporting Person, did not sell any shares of Issuer common stock in the offering."

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Item 5. Interest in Securities of the Issuer.

Paragraphs (a), (b) and (c) of Item 5 to the Schedule 13D are hereby amended and restated as follows:

“References to percentage ownerships of shares of Issuer common stock in this Schedule 13D are based upon the 52,225,534 shares of Issuer common stock stated to be outstanding in the Issuer’s Prospectus, dated July 14, 2011, after giving effect to the underwritten offering by the Issuer referenced therein (including the over-allotment option). The shares of Issuer common stock reported as beneficially owned by the Reporting Person in this Schedule 13D does not include the Shares owned by the Harbinger Persons. As a result of the arrangements among the Reporting Person and the Harbinger Parties described in this Schedule 13D, the Reporting Person and the Harbinger Parties may be deemed to be members of a “group” for purposes of the Securities Exchange Act of 1934, as amended, and the Reporting Person may be deemed to beneficially own the 185,189 shares of Issuer common stock (or less than 1% of the outstanding shares of Issuer common stock) owned by the Harbinger Parties as of the date of this Schedule 13D and the Harbinger Persons may be deemed to beneficially own the 27,756,905 shares of Issuer common stock (or approximately 53.1% of the outstanding shares of Issuer common stock) owned by the Reporting Person as of the date of this Schedule 13D. The Reporting Person and each of the Harbinger Parties specifically disclaims beneficial ownership in the shares of Issuer common stock reported herein except to the extent it or he actually exercises voting or dispositive power with respect to such shares.”

(a, b) As of the date hereof, the Reporting Person may be deemed to be the beneficial owner of 27,756,905 shares of Issuer common stock, constituting 53.1% of the outstanding shares of Issuer common stock.

The Reporting Person has the sole power to vote or direct the vote of 27,756,905 shares of Issuer common stock; has the shared power to vote or direct the vote of 0 shares of Issuer common stock; has sole power to dispose or direct the disposition of 27,756,905 shares of Issuer common stock; and has shared power to dispose or direct the disposition of 0 shares of Issuer common stock.

If the Reporting Person is deemed to beneficially own the 185,189 shares of Issuer common stock directly owned by the Harbinger Parties, it will be deemed to beneficially own a total of 27,942,094 shares of Issuer common stock (or approximately 53.5% of the outstanding shares of Issuer common stock). The Reporting Person specifically disclaims beneficial ownership in the shares of Issuer common stock reported herein except to the extent it actually exercises voting or dispositive power with respect to such shares of Issuer common stock.

(a, b) As of the date hereof, the Master Fund may be deemed to be the beneficial owner of 79,100 shares of Issuer common stock, constituting less than 1% of the outstanding shares of Issuer common stock.

The Master Fund has the sole power to vote or direct the vote of 0 shares of Issuer common stock; has the shared power to vote or direct the vote of 79,100 shares of Issuer common stock; has sole power to dispose or direct the disposition of 0 shares of Issuer common stock; and has shared power to dispose or direct the disposition of 79,100 shares of Issuer common stock.

If the Master Fund is deemed to beneficially own the 27,756,905 shares of Issuer common stock directly owned by the Reporting Person, it will be deemed to beneficially own a total of 27,836,005 shares of Issuer common stock (or

approximately 53.3% of the outstanding shares of Issuer common stock). The Master Fund specifically disclaims beneficial ownership in the shares of Issuer common stock reported herein except to the extent it actually exercises voting or dispositive power with respect to such shares of Issuer common stock.

(a, b) As of the date hereof, Harbinger LLC may be deemed to be the beneficial owner of 79,100 shares of Issuer common stock, constituting less than 1% of the outstanding shares of Issuer common stock.

Harbinger LLC has the sole power to vote or direct the vote of 0 shares of Issuer common stock; has the shared power to vote or direct the vote of 79,100 shares of Issuer common stock; has sole power to dispose or direct the disposition of 0 shares of Issuer common stock; and has shared power to dispose or direct the disposition of 79,100 shares of Issuer common stock.

If Harbinger LLC is deemed to beneficially own the 27,756,905 shares of Issuer common stock directly owned by the Reporting Person, it will be deemed to beneficially own a total of 27,836,005 shares of Issuer common stock (or approximately 53.3% of the outstanding shares of Issuer common stock). Harbinger LLC specifically disclaims beneficial ownership in the shares of Issuer common stock reported herein except to the extent it actually exercises voting or dispositive power with respect to such shares of Issuer common stock.

(a, b) As of the date hereof, the Special Fund may be deemed to be the beneficial owner of 101,089 shares of Issuer common stock, constituting less than 1% of the outstanding shares of Issuer common stock.

The Special Fund has the sole power to vote or direct the vote of 0 shares of Issuer common stock; has the shared power to vote or direct the vote of 101,089 shares of Issuer common stock; has sole power to dispose or direct the disposition of 0 shares of Issuer common stock; and has shared power to dispose or direct the disposition of 101,089 shares of Issuer common stock.

If the Special Fund is deemed to beneficially own the 27,756,905 shares of Issuer common stock directly owned by the Reporting Person, it will be deemed to beneficially own a total of 27,857,994 shares of Issuer common stock (or approximately 53.3% of the outstanding shares of Issuer common stock). The Special Fund specifically disclaims beneficial ownership in the shares of Issuer common stock reported herein except to the extent it actually exercises voting or dispositive power with respect to such shares of Issuer common stock.

(a, b) As of the date hereof, HCPSS may be deemed to be the beneficial owner of 101,089 shares of Issuer common stock, constituting less than 1% of the outstanding shares of Issuer common stock.

HCPSS has the sole power to vote or direct the vote of 0 shares of Issuer common stock; has the shared power to vote or direct the vote of 101,089 shares of Issuer common stock; has sole power to dispose or direct the disposition of 0 shares of Issuer common stock; and has shared power to dispose or direct the disposition of 101,089 shares of Issuer common stock.

If HCPSS is deemed to beneficially own the 27,756,905 shares of Issuer common stock directly owned by the Reporting Person, it will be deemed to beneficially own a total of 27,857,994 shares of Issuer common stock (or approximately 53.3% of the outstanding shares of Issuer common stock). HCPSS specifically disclaims beneficial ownership in the shares of Issuer common stock reported herein except to the extent it actually exercises voting or dispositive power with respect to such shares of Issuer common stock.

(a, b) As of the date hereof, Harbinger Holdings may be deemed to be the beneficial owner of 180,189 shares of Issuer common stock, constituting less than 1% of the outstanding shares of Issuer common stock.

Harbinger Holdings has the sole power to vote or direct the vote of 0 shares of Issuer common stock; has the shared power to vote or direct the vote of 180,189 shares of Issuer common stock; has sole power to dispose or direct the

disposition of 0 shares of Issuer common stock; and has shared power to dispose or direct the disposition of 180,189 shares of Issuer common stock.

If Harbinger Holdings is deemed to beneficially own the 27,756,905 shares of Issuer common stock directly owned by the Reporting Person, it will be deemed to beneficially own a total of 27,937,094 shares of Issuer common stock (or approximately 53.5% of the outstanding shares of Issuer common stock). Harbinger Holdings specifically disclaims beneficial ownership in the shares of Issuer common stock reported herein except to the extent it actually exercises voting or dispositive power with respect to such shares of Issuer common stock.

(a, b) As of the date hereof, Philip Falcone may be deemed to be the beneficial owner of 180,189 shares of Issuer common stock, constituting less than 1% of the outstanding shares of Issuer common stock.

Mr. Falcone has the sole power to vote or direct the vote of 0 shares of Issuer common stock; has the shared power to vote or direct the vote of 180,189 shares of Issuer common stock; has sole power to dispose or direct the disposition of 0 shares of Issuer common stock; and has shared power to dispose or direct the disposition of 180,189 shares of Issuer common stock.

If Mr. Falcone is deemed to beneficially own the 27,756,905 shares of Issuer common stock directly owned by the Reporting Person, he will be deemed to beneficially own a total of 27,937,094 shares of Issuer common stock (or approximately 53.5% of the outstanding shares of Issuer common stock). Mr. Falcone specifically disclaims beneficial ownership in the shares of Issuer common stock reported herein except to the extent he actually exercises voting or dispositive power with respect to such shares of Issuer common stock.

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(a, b) As of the date hereof, David M. Maura may be deemed to be the beneficial owner of 5,000 shares of Issuer common stock, constituting less than 1% of the outstanding shares of Issuer common stock.

Mr. Maura has the sole power to vote or direct the vote of 5,000 shares of Issuer common stock; has the shared power to vote or direct the vote of 0 shares of Issuer common stock; has sole power to dispose or direct the disposition of 5,000 shares of Issuer common stock; and has shared power to dispose or direct the disposition of 0 shares of Issuer common stock.

As a result of Mr. Maura's employment with Harbinger LLC, Mr. Maura and the other Harbinger Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the beneficial owners of the shares of Issuer common stock owned by each other. Mr. Maura and the other Harbinger Persons specifically disclaim beneficial ownership in the shares of Issuer common stock owned by each other. In addition, if Mr. Maura is deemed to beneficially own the 27,756,905 shares of Issuer common stock directly owned by the Reporting Person, he will be deemed to beneficially own a total of 27,761,905 shares of Issuer common stock (or approximately 53.2% of the outstanding shares of Issuer common stock). Mr. Maura specifically disclaims beneficial ownership in such shares of Issuer common stock except to the extent he actually exercises voting or dispositive power with respect to such shares of Issuer common stock.

(c) Other than the transactions described in Item 4 above, since the filing of the last amendment to this Schedule 13D, the Reporting Person and the Harbinger Persons did not effect any other transactions in any shares of Issuer common stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No material change.

Item 7. Material to be Filed as Exhibits.

No material change.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HARBINGER GROUP INC.

By: /s/ Francis T. McCarron
Name: Francis T. McCarron
Title: Executive Vice
President and Chief Financial
Officer

August 2, 2011

Attention: Intentional misstatements or omissions of fact constitute federal violations (see 18 U.S.C. § 1001).
