

LASRY MARC  
Form 4  
January 26, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Avenue Capital Management II, L.P.

2. Issuer Name and Ticker or Trading Symbol  
Spectrum Brands Holdings, Inc.  
[SPB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

399 PARK AVENUE, 6TH FLOOR

01/24/2011

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
COMMON STOCK	01/24/2011		S	2,827 D \$ 35.8566	254,506	I	FOOTNOTE (1) (2) (3) (4)
COMMON STOCK	01/24/2011		S	19,271 D \$ 35.8566	1,734,678	I	FOOTNOTE (1) (2) (4) (5)
COMMON STOCK	01/24/2011		S	41,445 D \$ 35.8566	3,730,723	I	FOOTNOTE (1) (2) (4) (6)
COMMON STOCK					328,767	I	FOOTNOTE (1) (2) (4) (7)
COMMON STOCK					650,628	I	FOOTNOTE (1) (2) (4) (8)

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COMMON STOCK	01/25/2011		S	690	D	\$ 34.529	253,816	I	FOOTNOTE <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(9)</u>
COMMON STOCK	01/25/2011		S	4,704	D	\$ 34.529	1,729,974	I	FOOTNOTE <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(10)</u>
COMMON STOCK	01/25/2011		S	10,116	D	\$ 34.529	3,720,607	I	FOOTNOTE <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(11)</u>
COMMON STOCK							328,767	I	FOOTNOTE <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(7)</u>
COMMON STOCK							650,628	I	FOOTNOTE <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(8)</u>
COMMON STOCK	01/26/2011		S	3,401	D	\$ 34.0889	250,415	I	FOOTNOTE <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(12)</u>
COMMON STOCK	01/26/2011		S	23,183	D	\$ 34.0889	1,706,791	I	FOOTNOTE <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(13)</u>
COMMON STOCK	01/26/2011		S	49,859	D	\$ 34.0889	3,670,748	I	FOOTNOTE <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(14)</u>
COMMON STOCK							328,767	I	FOOTNOTE <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(7)</u>
COMMON STOCK							650,628	I	FOOTNOTE <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(8)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
*(e.g., puts, calls, warrants, options, convertible securities)*

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Avenue Capital Management II, L.P. 399 PARK AVENUE 6TH FLOOR NEW YORK, NY 10022			X	
Avenue Capital Management II GenPar, LLC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FLOOR NEW YORK, NY 10022			X	
LASRY MARC C/O AVENUE CAPITAL MANAGEMENT II, L.P. 399 PARK AVENUE, 6TH FL. NEW YORK, NY 10022			X	

## Signatures

Avenue Capital Management II, L.P., By: Avenue Capital Management II GenPar, LLC, its General Partner, By: /s/ Eric Ross, Attorney-in-Fact for Marc Lasry	01/26/2011
__Signature of Reporting Person	Date
Avenue Capital Management II GenPar, LLC, By: /s/ Eric Ross, Attorney-in-Fact for Marc Lasry, Managing Member	01/26/2011
__Signature of Reporting Person	Date
/s/ Eric Ross, Attorney-in-Fact for Marc Lasry, Managing Member	01/26/2011
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) The shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of Spectrum Brands Holdings, Inc. (the "Issuer") held by the persons reporting on this Form 4 were acquired in a single transaction in connection with a merger as described in that certain Agreement and Plan of Merger dated as of February 9, 2010 among Russell Hobbs, Inc., Spectrum Brands, Inc., Spectrum Brands Holdings, Inc., Grill Merger Corp. and Battery Merger Corp.
  - (2) The filing of this Form 4 shall not be construed as an admission that Avenue Capital Management II, L.P. ("Avenue Capital Management"), Avenue Capital Management II GenPar, LLC ("Avenue Capital Management GenPar") or Marc Lasry (together, the "Controlling Persons") is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the Common Stock of the Issuer directly held by Avenue Investments, L.P. ("Avenue Investments"), Avenue International Master, L.P. ("Avenue International Master"), Avenue-CDP Global Opportunities Fund, L.P. ("Avenue-CDP"), Avenue Special Situations Fund IV, L.P. ("Fund IV") and Avenue Special Situations Fund V, L.P. ("Fund V" and together, the "Funds"). Pursuant to Rule 16a-1, the Controlling Persons disclaim such beneficial ownership except to the extent of their pecuniary interest therein.
  - (3) Marc Lasry has an indirect pecuniary interest in the 254,506 shares of Common Stock of the Issuer owned through the account of Avenue-CDP. Marc Lasry reports the Common Stock of the Issuer held by Avenue-CDP because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Avenue-CDP, he controls the disposition and voting of the securities held by Avenue-CDP. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Avenue-CDP and receives a portion of the profits allocation related to Avenue-CDP.
  - (4)

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Although Avenue Capital Management, as the investment manager of the Funds, and Avenue Capital Management GenPar, as the general partner of Avenue Capital Management, have investment discretion over the Funds, their only remuneration consists of an asset based fee.

- (5) Marc Lasry has an indirect pecuniary interest in the 1,734,678 shares of Common Stock of the Issuer owned through the account of Fund IV. Marc Lasry reports the Common Stock of the Issuer held by Fund IV because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund IV, he controls the disposition and voting of the securities held by Fund IV. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund IV and receives a portion of the profits allocation related to Fund IV.

- (6) Marc Lasry has an indirect pecuniary interest in the 3,730,723 shares of Common Stock of the Issuer owned through the account of Fund V. Marc Lasry reports the Common Stock of the Issuer held by Fund V because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund V, he controls the disposition and voting of the securities held by Fund V. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund V and receives a portion of the profits allocation related to Fund V.

- (7) Marc Lasry has an indirect pecuniary interest in the 328,767 shares of Common Stock of the Issuer owned through the account of Avenue Investments. Marc Lasry reports the Common Stock of the Issuer held by Avenue Investments because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Avenue Investments, he controls the disposition and voting of the securities held by Avenue Investments. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Avenue Investments and receives a portion of the profits allocation related to Avenue Investments.

- (8) Marc Lasry has an indirect pecuniary interest in the 650,628 shares of Common Stock of the Issuer owned through the account of Avenue International Master. Marc Lasry reports the Common Stock of the Issuer held by Avenue International Master because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Avenue International Master, he controls the disposition and voting of the securities held by Avenue International Master. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Avenue International Master and receives a portion of the profits allocation related to Avenue International Master.

- (9) Marc Lasry has an indirect pecuniary interest in the 253,816 shares of Common Stock of the Issuer owned through the account of Avenue-CDP. Marc Lasry reports the Common Stock of the Issuer held by Avenue-CDP because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Avenue-CDP, he controls the disposition and voting of the securities held by Avenue-CDP. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Avenue-CDP and receives a portion of the profits allocation related to Avenue-CDP.

- (10) Marc Lasry has an indirect pecuniary interest in the 1,729,974 shares of Common Stock of the Issuer owned through the account of Fund IV. Marc Lasry reports the Common Stock of the Issuer held by Fund IV because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund IV, he controls the disposition and voting of the securities held by Fund IV. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund IV and receives a portion of the profits allocation related to Fund IV.

- (11) Marc Lasry has an indirect pecuniary interest in the 3,720,607 shares of Common Stock of the Issuer owned through the account of Fund V. Marc Lasry reports the Common Stock of the Issuer held by Fund V because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund V, he controls the disposition and voting of the securities held by Fund V. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund V and receives a portion of the profits allocation related to Fund V.

- (12) Marc Lasry has an indirect pecuniary interest in the 250,415 shares of Common Stock of the Issuer owned through the account of Avenue-CDP. Marc Lasry reports the Common Stock of the Issuer held by Avenue-CDP because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Avenue-CDP, he controls the disposition and voting of the securities held by Avenue-CDP. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Avenue-CDP and receives a portion of the profits allocation related to Avenue-CDP.

- (13) Marc Lasry has an indirect pecuniary interest in the 1,706,791 shares of Common Stock of the Issuer owned through the account of Fund IV. Marc Lasry reports the Common Stock of the Issuer held by Fund IV because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund IV, he controls the disposition and voting of the securities held by Fund IV. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund IV and receives a portion of the profits allocation related to Fund IV.

- (14) Marc Lasry has an indirect pecuniary interest in the 3,670,748 shares of Common Stock of the Issuer owned through the account of Fund V. Marc Lasry reports the Common Stock of the Issuer held by Fund V because, as the managing member of Avenue Capital Management GenPar, the general partner of Avenue Capital Management, which acts as the investment manager to Fund V, he controls the disposition and voting of the securities held by Fund V. Mr. Lasry also owns an interest in one or more entities that directly or indirectly control Fund V and receives a portion of the profits allocation related to Fund V.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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