Spectrum Brands Holdings, Inc.
Form DEF 14A
December 21, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Spectrum Brands Holdings, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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SPECTRUM BRANDS HOLDINGS, INC.

3001 Deming Way

Middleton, WI 53562

December 21, 2015

Dear Stockholder:

On behalf of the Board of Directors, I am pleased to invite you to join us for our annual meeting of stockholders on Thursday, January 28, 2016. The meeting will be held at 8:30 a.m., local time, at the Diplomat Resort & Spa hotel, 3555 South Ocean Drive, Hollywood, Florida 33019.

This year you will be asked to vote on the following proposals:

(1) the election of three Class III directors to the Board of Directors for a three-year term;

(2) the ratification of the Board of Directors appointment of KPMG LLP as our independent registered public accounting firm for our 2016 fiscal year; and

(3) the reapproval of the Spectrum Brands Holdings, Inc. 2011 Omnibus Equity Award Plan.

The Board of Directors recommends a vote FOR proposals 1, 2, and 3. These proposals are described in the attached proxy statement, which you are encouraged to read fully. We will also consider any additional business that may be properly brought before the annual meeting. The Board of Directors has fixed December 16, 2015 as the record date for the determination of stockholders entitled to notice of, and to vote at, the annual meeting and any adjournment or postponement thereof. Only holders of record of shares of common stock of Spectrum Brands Holdings, Inc. at the close of business on the record date are entitled to notice of, and to vote at, the annual meeting. At the close of business on the record date, Spectrum Brands Holdings, Inc. had 59,333,653 shares of common stock outstanding and entitled to vote.

If you wish to attend the annual meeting in person, you must reserve your seat by January 21, 2016 by contacting our Investor Relations Department at (608) 275-3340. Additional details regarding requirements for admission to the annual meeting are described in the proxy statement under the heading Voting in Person. Your vote is important and it is important that your shares be represented at the annual meeting. To ensure that your shares are represented at the annual meeting, whether or not you plan to attend, please vote by proxy using the Internet or the telephone, or by completing, signing, dating, and returning the enclosed proxy card in the envelope provided. Stockholders of record who attend the annual meeting may revoke their proxies and vote in person at the annual meeting, if they wish to do so. We appreciate your continued support.

Sincerely,

Andreas Rouvé

Chief Executive Officer

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SPECTRUM BRANDS HOLDINGS, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of Spectrum Brands Holdings, Inc.:

The annual meeting of the stockholders of Spectrum Brands Holdings, Inc. (the Annual Meeting) will be held on Thursday, January 28, 2016 at 8:30 a.m., local time, at the Diplomat Resort & Spa hotel, 3555 South Ocean Drive, Hollywood, Florida 33019, for the following purposes:

(1) the election of three Class III directors to the Board of Directors for a three-year term;

(2) the ratification of the Board of Directors appointment of KPMG LLP as our independent registered public accounting firm for our 2016 fiscal year; and

(3) the reapproval of the Spectrum Brands Holdings, Inc. 2011 Omnibus Equity Award Plan.

All stockholders of record as of December 16, 2015 will be entitled to vote at the Annual Meeting, whether in person or by proxy. If you are a stockholder of record you can vote your shares in one of two ways: either in person or by proxy at the Annual Meeting. If you are a stockholder of record and choose to vote in person, you must attend the Annual Meeting. **If you wish to attend the Annual Meeting in person, you must reserve your seat by January 21, 2016 by contacting our Investor Relations Department at (608) 275-3340.** Additional details regarding requirements for admission to the Annual Meeting are described in the attached proxy statement under the heading Voting in Person .

If you choose to vote by proxy you may do so by using the Internet or the telephone, or by completing, signing, dating, and returning the enclosed proxy card in the envelope provided. Whichever method you use to vote by proxy, each valid proxy received in time will be voted at the Annual Meeting in accordance with your instructions. To ensure that your proxy is voted, your proxy, whether given by the Internet, the telephone, or mailing the proxy card, should be received by 5:00 p.m., Central time, on January 27, 2016. If you submit a proxy without giving instructions, your shares will be voted as recommended by the Board of Directors. If your shares are held on your behalf by a bank, broker, or other nominee, the proxy statement accompanying this notice will provide additional information on how you may vote your shares. Stockholders of record who attend the Annual Meeting may revoke their proxies and vote in person at the Annual Meeting, if they wish to do so.

By Order of the Board of Directors,

Nathan E. Fagre

Senior Vice President, General Counsel and Secretary

3001 Deming Way

Middleton, WI 53562

December 21, 2015

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SPECTRUM BRANDS HOLDINGS, INC.

PROXY STATEMENT

FOR THE ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON THURSDAY, JANUARY 28, 2016

ABOUT THE ANNUAL MEETING

We are furnishing this proxy statement to stockholders of record of Spectrum Brands Holdings, Inc. (Spectrum or the Company) in connection with the solicitation of proxies for use at the annual meeting of stockholders to be held on Thursday, January 28, 2016 at 8:30 a.m., local time, at the Diplomat Resort & Spa hotel, 3555 South Ocean Drive, Hollywood, Florida 33019, and at any adjournments or postponements thereof (the Annual Meeting).

The Notice of Annual Meeting of Stockholders (the Annual Meeting Notice), this proxy statement, the accompanying proxy card, and an Annual Report to stockholders for the fiscal year ended September 30, 2015 (the Annual Report) containing financial statements and other information of interest to stockholders are expected to be first mailed to stockholders on or about January 2, 2016.

Matters to be Voted Upon at the Annual Meeting

At the Annual Meeting you will be voting on the following proposals:

1. to elect three Class III directors to the Board of Directors for a three-year term expiring at the 2019 annual meeting;

2. to ratify the Board of Directors appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year ending on September 30, 2016 (Fiscal 2016); and

3. the reapproval of the Spectrum Brands Holdings, Inc. 2011 Omnibus Equity Award Plan (the 2011 Plan).

You will also be voting on such other business as may properly come before the meeting or any adjournment thereof.

Recommendations of Our Board of Directors

Our Board of Directors recommends that you vote your shares as follows:

1. ***FOR*** the election of three Class III directors to the Board of Directors for a three-year term expiring at the 2019 annual meeting (**PROPOSAL 1**);

2. ***FOR*** the ratification of the appointment by the Board of Directors of KPMG LLP as our independent registered public accounting firm for Fiscal 2016 (**PROPOSAL 2**);

3. ***FOR*** the 2011 Plan (**PROPOSAL 3**).

Stockholders Entitled to Vote at the Meeting

Stockholders of Record

Only stockholders of record of the Company s common stock, par value $.01 per share (the Common Stock), as of December 16, 2015 (the Record Date) are entitled to receive notice of and to vote at the Annual Meeting. You are considered the stockholder of record with respect to your shares if your shares are registered directly in your name with Computershare Shareowner Services, the Company s stock transfer agent. If you are a stockholder of record, you can vote your shares in one of two ways: either in person or by proxy at the Annual Meeting. If you are a stockholder of record and choose to vote in person, you must attend the Annual Meeting, which will be held at 8:30 a.m., local time, at the Diplomat Resort & Spa hotel, 3555 South Ocean Drive, Hollywood, Florida 33019.

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If you choose to vote by proxy you may do so by using the Internet, the telephone, or by completing, signing, dating, and returning the enclosed proxy card in the envelope provided. Whichever method you use to vote by proxy, each valid proxy received in time will be voted at the Annual Meeting in accordance with your instructions. To ensure that your proxy is voted, your proxy, whether given by the Internet, the telephone, or by mailing the proxy card, should be received by 5:00 p.m., Central time, on January 27, 2016. If you submit a proxy without giving instructions, your shares will be voted as recommended by the Board of Directors.

On the Record Date, there were 59,333,653 shares of Common Stock issued and outstanding, constituting all of our issued and outstanding voting securities. Stockholders of record are entitled to one vote for each share of Common Stock they held as of the Record Date.

Shares Held with a Bank, Broker, or Other Nominee

If your shares are held in an account with a bank, broker, or another third party that holds shares on your behalf, referred to herein as a nominee, then you are considered the beneficial owner of these shares, and your shares are referred to as being held in street name. If you hold your shares in street name, you must vote your shares in the manner provided for by your bank, broker, or other nominee. Your bank, broker, or other nominee has enclosed or provided a voting instruction card with this proxy statement for you to use in directing the bank, broker, or other nominee how to vote your shares.

If your shares are held by a bank, broker, or other nominee, they may not be voted or may be voted contrary to your wishes if you do not provide your bank, broker, or other nominee with instructions on how to vote your shares. Brokers, banks, and other nominees have the authority under the rules of the New York Stock Exchange (NYSE) to vote shares held in accounts by their customers in the manner they see fit, or not at all, on routine matters if their customers do not provide them with voting instructions. Neither Proposal 1 nor Proposal 3 is considered to be a routine matter, but Proposal 2 is considered to be a routine matter. When a proposal is not routine and the bank, broker, or other nominee has not received your voting instructions, a bank, broker, or other nominee will not be permitted to vote your shares and a broker non-vote will occur. To ensure your shares are voted in the manner you desire, you should provide instructions to your bank, broker, or other nominee on how to vote your shares for each of the proposals to be voted on at the Annual Meeting in the manner provided for by your bank, broker, or other nominee.

Quorum

A quorum of stockholders is necessary to hold the Annual Meeting. A quorum will exist at the Annual Meeting if the holders of record of a majority of the number of shares of Common Stock outstanding as of the Record Date are present in person or represented by proxy at the Annual Meeting. Broker non-votes and shares held as of the Record Date by holders who are present in person or represented by proxy at the Annual Meeting, but who have abstained from voting or have not voted with respect to some or all of such shares on any proposal to be voted on at the Annual Meeting, will be counted as present for purposes of establishing a quorum.

Votes Required with Respect to Each Proposal

To be elected as a Class III director at the Annual Meeting (Proposal 1), each candidate for election must receive a plurality of the votes cast by the stockholders present in person or represented by proxy at the Annual Meeting. In a plurality vote, the director nominee with the most affirmative votes in favor of his or her election to a particular directorship will be elected to that directorship.

The affirmative vote of the holders of a majority of the votes represented at the Annual Meeting in person or by proxy is required to ratify the Board of Directors appointment of KPMG LLP as our independent registered public accounting firm for Fiscal 2016 (Proposal 2). The affirmative vote of the holders of a majority of the votes cast on the proposal at the Annual Meeting in person or by proxy is required to approve the 2011 Plan (Proposal 3).

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With regards to Proposal 1 (election of directors), shares represented by proxies that are marked **WITHHELD** and shares that are not voted will be excluded entirely from the vote and will have no effect on the outcome of this vote because the directors are elected by a plurality vote. With regards to Proposal 2 (ratification of KPMG LLP s appointment as auditor), shares marked as **ABSTAIN** and shares which are not voted will be considered present in person or represented by proxy at the Annual Meeting and will have the effect of a vote against this proposal because approval of this proposal requires the affirmative vote of the holders of a majority of the shares of Common Stock represented at the Annual Meeting in person or by proxy. With regards to Proposal 3 (reapproval of the 2011 Plan), shares marked as **ABSTAIN** will have the effect of a vote against this proposal, and shares which are not voted will have no effect on this proposal, because approval of this proposal requires the affirmative vote of the holders of a majority of the shares of Common Stock cast on the proposal at the Annual Meeting.

Proxies and Voting Procedures

What is a Proxy?

A proxy is another person that you legally designate to vote your stock. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. For the purposes of the Annual Meeting, if you use the Internet or telephone to vote your shares, or complete the attached proxy card and return it to us by 5:00 p.m., Central time, on January 27, 2016, you will be designating the officers of the Company named on the proxy card to act as your proxy and to vote on your behalf in accordance with the instructions you have given via the Internet, by telephone, or on the proxy card at the Annual Meeting.

Voting by Proxy

Stockholders of Record

If you are a stockholder of record you can vote your shares in one of two ways: either in person or by proxy at the Annual Meeting. If you are a stockholder of record and choose to vote in person, you must attend the Annual Meeting, which will be held at 8:30 a.m., local time, at the Diplomat Resort & Spa hotel, 3555 South Ocean Drive, Hollywood, Florida 33019. We recommend that you vote by proxy even if you currently plan to attend the Annual Meeting so that your vote will be counted if you later decide not to or are unable to attend the Annual Meeting. You may revoke your vote at any time before 5:00 p.m. Central time, on January 27, 2016, by:

- attending the Annual Meeting in person and voting again; or

- signing and returning a new proxy card with a later date or by submitting a later-dated proxy by telephone or via the Internet, since only your latest proxy received by 5:00 p.m., Central time, on January 27, 2016 will be counted.

If you are a stockholder of record, there are several ways for you to vote your shares by proxy:

- **By Mail.** You may submit your proxy by completing, signing, and dating the attached proxy card and returning it in the prepaid envelope. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received by 5:00 p.m., Central time, on January 27, 2016.

By Telephone or Over the Internet. You may submit your proxy by telephone or via the Internet by following the instructions provided on the proxy card. If you submit your proxy by telephone or via the Internet, you do not need to return a proxy card by mail. Internet and telephone proxy submission is available 24 hours a day. Proxies submitted by telephone or the Internet must be received by 5:00 p.m., Central time, on January 27, 2016.

In Person at the Annual Meeting. You may vote your shares in person at the Annual Meeting. Even if you plan to attend the Annual Meeting in person, we recommend that you also submit your proxy by telephone or via the Internet, or by completing, signing, dating, and returning the attached proxy card by the applicable deadline so that your vote will be counted if you later decide not to or are unable to attend the meeting. Details regarding requirements for admission to the Annual Meeting are described below under the heading *Voting in Person* .

Voting instructions are included on your proxy card. If you properly submit your proxy by telephone, the Internet, or by mail in time for it to be voted at the Annual Meeting, one of the individuals named as your proxy, each of whom is one of our officers, will vote your shares as you have directed. **If you submit your proxy by telephone, the Internet, or by mail, but do not indicate how your shares are to be voted with respect to one or more of the proposals to be voted on at the Annual Meeting, as necessary to vote your shares on each proposal, your shares will be voted in accordance with the recommendations of our Board of Directors: (1) *FOR* the election of the director nominees, (2) *FOR* the ratification of the appointment KPMG LLP as the Company s independent registered public accounting firm for Fiscal 2016, (3) *FOR* the reapproval of the 2011 Plan, and (4) in accordance with the best judgment of the named proxies on other matters properly brought before the Annual Meeting.**

Our Board of Directors has no knowledge of any matters that will be presented for consideration at the Annual Meeting other than those described herein. The named proxies will also have discretionary authority to vote upon any adjournment or postponement of the Annual Meeting, including for the purpose of soliciting additional proxies.

Shares Held with a Bank, Broker, or Other Nominee

If you hold your shares in street name, you must vote your shares in the manner provided for by your bank, broker, or other nominee. Your bank, broker, or other nominee has enclosed or provided a voting instruction card for you to use in directing the bank, broker, or other nominee on how to vote your shares. To ensure that your shares are voted according to your wishes, be certain that you provide instructions to your bank, broker, or other nominee on how to vote your shares in the manner that they specify. Your bank, broker, or other nominee will be permitted to vote your shares without instruction from you on Proposal 2, but will not be permitted to vote your shares on Proposal 1 or Proposal 3 without your instructions. As a result, if you do not provide your bank, broker, or other nominee with instructions on how to vote your shares with respect to Proposal 2, your bank, broker, or other nominee may vote your shares in a different manner than you would have voted if you had provided instructions to your bank, broker, or other nominee, and your vote will not be cast for Proposal 1 or Proposal 3. Abstentions and broker non-votes will have the same effect as a vote against adoption of Proposals 2 and 3.

Revoking Your Proxy

If you are a stockholder of record, you may revoke your proxy before it is voted by:

- signing and returning a new proxy card with a later date or by submitting a later-dated proxy by telephone or the Internet, since only your last proxy received by 5:00 p.m., Central time, on January 27, 2016 will be counted;

- notifying the Secretary of the Company in writing by 5:00 p.m., Central time, on January 27, 2016 that you have revoked your proxy; or

- voting in person at the Annual Meeting.

If you hold your shares in street name, you must contact your bank, broker, or other nominee to revoke your proxy.

Voting in Person

If you are a stockholder of record and you plan to attend the Annual Meeting and wish to vote in person, we will give you a ballot at the Annual Meeting. All stockholders planning to attend the Annual Meeting in person must contact our Investor Relations Department at (608) 275-3340 by January 21, 2016 to reserve a seat at the Annual Meeting. For admission, stockholders should come to the Annual Meeting check-in area no less than 15 minutes before the Annual Meeting is scheduled to begin. Stockholders of record should bring a form of photo identification so their share ownership can be verified. A beneficial owner holding shares in street name must also bring an account statement or letter from his or her bank or brokerage firm showing that he or she beneficially owns shares as of the close of business on the record date, along with a form of photo identification. Registration will begin at 8:00 a.m., local time and the Annual Meeting will begin at 8:30 a.m., local time.

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If your shares are held in the name of your broker, bank, or other nominee, and you plan to attend the Annual Meeting and wish to vote in person, you must bring a legal proxy from your broker, bank, or other nominee authorizing you to vote your street name shares held as of the Record Date in order to be able to vote at the Annual Meeting. A legal proxy is an authorization from your bank, broker, or other nominee permitting you to vote the shares that it holds in its name.

Proxy Solicitation

We, on behalf of the Board of Directors, are soliciting proxies in connection with this Annual Meeting. The Company will bear the costs of the solicitation. We have engaged Georgeson Inc. to assist us in soliciting proxies for a fee of approximately $7,500 plus reasonable out-of-pocket expenses. In addition to the solicitation of proxies by mail, proxies may also be solicited by our directors, officers, and employees in person or by telephone, e-mail, or fax, for which they will receive no additional compensation. We will also reimburse banks, brokerage firms, and other custodians, nominees, and fiduciaries for reasonable expenses incurred by them in sending proxy materials to stockholders.

Delivery of Proxy Materials and Annual Report to Households

The rules of the Securities and Exchange Commission (the SEC) permit companies and banks, brokers, or other nominees to deliver a single copy of an annual report and proxy statement to households at which two or more stockholders reside (commonly referred to as householding). Beneficial owners sharing an address who have been previously notified by their broker, bank, or other nominee and who have consented to householding, either affirmatively or implicitly by not objecting to householding, will receive only one copy of the Annual Meeting Notice, our Annual Report and this proxy statement. If you hold your shares in your own name as a holder of record, householding will not apply to your shares.

Beneficial owners who reside at a shared address at which a single copy of the Annual Meeting Notice, our Annual Report and this proxy statement is delivered may obtain a separate copy of the Annual Meeting Notice, our Annual Report and/or this proxy statement without charge by sending a written request to Spectrum Brands Holdings, Inc., 3001 Deming Way, Middleton, Wisconsin 53562, Attention: Vice President, Investor Relations, by calling us at (608) 275-3340, or by writing to us via e-mail at *investorrelations@spectrumbrands.com.* We will promptly deliver an Annual Meeting Notice, Annual Report and/or this proxy statement upon request.

Not all banks, brokers, or other nominees may offer the opportunity to permit beneficial owners to participate in householding. If you want to participate in householding and eliminate duplicate mailings in the future, you must contact your bank, broker, or other nominee directly. Alternatively, if you want to revoke your consent to householding and receive separate annual reports and proxy statements for each beneficial owner sharing your address, you must contact your bank, broker, or other nominee to revoke your consent.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE

STOCKHOLDER MEETING TO BE HELD ON JANUARY 28, 2016

You may obtain copies of our public filings, including this proxy statement, our 2015 Annual Report on Form 10-K, and the form of proxy relating to the Annual Meeting, without charge from our website at *www.spectrumbrands.com* under Investor Relations SEC Filings and Investor Relations Annual Report, or from the SEC s website at *www.sec.gov*. You also may request a copy of these materials, without charge, by sending an e-mail to *investorrelations@spectrumbrands.com*. Please make your request no later than January 19, 2016 to facilitate timely delivery. If you do not request materials pursuant to the foregoing procedures, you will not otherwise receive an e-mail or electronic copy of the materials. For meeting directions please call (608) 275-3340.

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BOARD OF DIRECTORS

The Board of Directors currently consists of nine members, as determined in accordance with our Second Amended and Restated By-Laws (our By-Laws). David M. Maura is our Chairman of the Board of Directors. In accordance with our Amended and Restated Certificate of Incorporation (our Charter), the Board of Directors is divided into three classes (designated Class I, Class II, and Class III, respectively), with each class consisting of three directors. The current term of office of the Class III directors expires at the Annual Meeting. The Class I and Class II directors are serving terms that expire at the annual meeting of stockholders to be held in 2017 and 2018, respectively. The three classes are currently comprised of the following directors:

Class I consists of Kenneth C. Ambrecht, Eugene I. Davis, and Andreas Rouvé, who will serve until the annual meeting of stockholders to be held in 2017;

Class II consists of David M. Maura, Terry L. Polistina, and Hugh R. Rovit, who will serve until the annual meeting of stockholders to be held in 2018; and

Class III consists of Omar M. Asali, Norman S. Matthews, and Joseph S. Steinberg who will serve until the Annual Meeting.

The names of the nominees being presented for consideration by the stockholders (all of whom are incumbent directors) and our continuing directors, their ages, the years in which they became directors of the Company, and certain other information about them are set forth on the following pages. Proxies cannot be voted for a greater number of persons than the three nominees. Except for (i) Spectrum Brands, Inc. (SBI), which is a subsidiary of the Company; (ii) Applica Consumer Products, Inc. (Applica) which was merged into SBI during the first quarter of fiscal 2015; (iii) Russell Hobbs, Inc. (Russell Hobbs), which was merged into SBI during fiscal year 2010; (iv) Shaser, Inc., which is an indirect majority owned subsidiary of the Company; and (v) HRG Group, Inc. (HRG), which owns a majority of the Company s voting securities and may be deemed a parent company or affiliate of the Company, none of the corporations or other organizations referred to on the following pages with which a director or nominee for director has been employed or otherwise associated is currently a parent, subsidiary, or other affiliate of the Company.

Nominees for Re-Election to the Board of Directors

The nominees for directors in Class III, whose three-year terms will expire at the Annual Meeting, are as follows:

Omar M. Asali **Age 45**	Mr. Asali has served as our Vice Chairman of the Board of Directors and as one of our directors since July 2011. Mr. Asali has served as a director of HRG since May 2011, and has been a senior officer of HRG since June 2011. Mr. Asali has served as the Chief Executive Officer since March 2015 and President of HRG since October 2011. Mr. Asali is also the Chairman of HGI Asset Management Holdings, LLC, and a member of the Board of Directors of Fidelity & Guaranty Life, Front Street Re (Cayman) Ltd., Zap.Com Corporation, and Compass Production GP, LLC, each of which is a subsidiary of HRG, and a member of the investment committee of CorAmerica Capital, LLC (CorAmerica), Five Island Asset Management, LLC, FIAM Capital Management, LLC, Energy & Infrastructure Capital, LLC (EIC) and Salus Capital Partners, LLC (Salus), each of

which is a subsidiary of HRG. Mr. Asali is responsible for overseeing the day-to-day activities of HRG, including M&A activity and overall business strategy for HRG and its underlying subsidiaries. Mr. Asali has been directly involved in all of HRG s acquisitions across all sectors, and he is actively involved in HRG s management and investment activities. Prior to becoming President of HRG, Mr. Asali was a Managing Director and Head of Global Strategy of Harbinger Capital Partners LLC (Harbinger Capital), where he was responsible for global portfolio strategy and business development. Before joining Harbinger Capital in 2009, Mr. Asali was the co-head of Goldman Sachs

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	Hedge Fund Strategies (Goldman Sachs HFS) where he helped manage approximately $25 billion of capital allocated to external managers. Mr. Asali also served as co-chair of the Investment Committee at Goldman Sachs HFS. Before joining Goldman Sachs HFS in 2003, Mr. Asali worked in Goldman Sachs Investment Banking Division, providing M&A and strategic advisory services to clients in the High Technology Group. Mr. Asali previously worked at Capital Guidance, a boutique private equity firm. Mr. Asali began his career working for a public accounting firm. Mr. Asali received an MBA from Columbia Business School and a B.S. in Accounting from Virginia Tech. Mr. Asali is a member of our Nominating and Corporate Governance Committee. Mr. Asali s experience and in-depth knowledge of capital markets and the financial services industry enables Mr. Asali to provide valuable guidance to the Board of Directors, including with respect to assessment of business and financial market trends and strategic planning. These considerations, as well as Mr. Asali s extensive experience in finance and investments and his relationship with HRG, led the Board of Directors to conclude that Mr. Asali should be a member of the Board of Directors.
Norman S. Matthews **Age 82**	Mr. Matthews has served as one of our directors since June 2010. Prior to that time, he had served as a director of SBI since August 2009. Mr. Matthews has over three decades of experience as a business leader in marketing and merchandising, and is currently an independent business consultant. As former President of Federated Department Stores, he led the operations of one of the nation s leading department store retailers with over 850 department stores, including those under the names of Bloomingdales, Burdines, Foley s, Lazarus and Rich s, as well as various specialty store chains, discount chains and Ralph s Grocery. In addition to his senior management roles at Federated Department Stores, Mr. Matthews also served as Senior Vice President and General Merchandise Manager at E.J. Korvette and Senior Vice President of Marketing and Corporate Development at Broyhill Furniture Industries. Mr. Matthews is a Princeton University graduate, and earned his Master s degree in Business Administration from Harvard Business School. He also currently serves on the Boards of Directors at Duff & Phelps Corporation, Henry Schein, Inc., Party City, The Children s Place Retail Stores, Inc., is a director emeritus of Sunoco, The Progressive Corporation, Toys R Us, and Federated Department Stores, and is a trustee emeritus at the American Museum of Natural History. Mr. Matthews is the Chairman of our Nominating and Corporate Governance Committee. Mr. Matthews extensive experience with the operations of various notable consumer products retailers led the Board of Directors to conclude that he should be a member of the Board of Directors.
Joseph S. Steinberg **Age 71**	Mr. Steinberg has served as one of our directors since February 2015. Mr. Steinberg is currently Chairman of the Board of Leucadia National Corporation, where he has served as a director since 1978 and as President from 1979 to 2013. Mr. Steinberg also is the Chairman of the Board of HRG, a position he has held since December 2014 after becoming a director in July 2014. Mr. Steinberg also has served as Chairman of the Board of HomeFed Corporation since 1999 and as a director since 1998, and is a member of the board of directors of Crimson Wine Group, Ltd. Mr. Steinberg has served as a director of Jefferies Group, LLC since April 2008 and previously served as a director of Mueller Industries, Inc. from September 2011 to September 2012. Mr. Steinberg s extensive experience with finance and investments and his leadership position at HRG led the Board of Directors to conclude that he should be a member of the Board of Directors.

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Directors Continuing in Office

The directors continuing in office in Class I, whose three-year terms will expire at the 2017 annual meeting of stockholders, are as follows:

Kenneth C. Ambrecht **Age 70**	Mr. Ambrecht has served as one of our directors since June 2010. Prior to that time, he had served as a director of SBI from August 2009 to June 2010. Since December 2005, Mr. Ambrecht has served as a principal of KCA Associates LLC, through which he provides advice on financial transactions. From July 2004 to December 2005, Mr. Ambrecht served as a Managing Director with the investment banking firm First Albany Capital, Inc. Prior to that, Mr. Ambrecht was a Managing Director with Royal Bank Canada Capital Markets. Prior to that post, Mr. Ambrecht worked with the investment bank Lehman Brothers as Managing Director with its capital market division. Mr. Ambrecht is also a member of the Board of Directors of American Financial Group, Inc. During the past five years, Mr. Ambrecht has also served as a director of Dominion Petroleum Ltd. and Fortescue Metals Group Limited. Mr. Ambrecht serves as the Chairman of our Compensation Committee and is a member of our Audit and our Nominating and Corporate Governance Committees. Mr. Ambrecht s experience in banking and capital markets led the Board of Directors to conclude that he should be a member of the Board of Directors.
Eugene I. Davis **Age 60**	Mr. Davis has served as one of our directors since June 2010. Prior to that time, he had served as a director of SBI from August 2009 to June 2010. Mr. Davis is also a director of the following five public companies: HRG, WMI Holdings Corp., Genco Shipping, Hercules Offshore, Inc., and U.S. Concrete, Inc. Mr. Davis is a director of ALST Casino Holdco, LLC, whose common stock is registered under the Securities Exchange Act of 1934 but does not publicly trade. Mr. Davis has been the Chairman and Chief Executive Officer of Pirinate Consulting Group LLC (Pirinate), a privately held consulting firm, since 1999. Pirinate specializes in turnaround management, merger and acquisition consulting and strategic planning advisory services for public and private business entities. Previously, Mr. Davis served as President, Vice Chairman and Director of Emerson Radio Corporation and Chief Executive Officer and Vice Chairman of Sport Supply Group, Inc. During the past five years, Mr. Davis has also been a director of Ambassadors International, Inc., American Commercial Lines Inc., Atlas Air Worldwide Holdings, Inc., The Cash Store Financial Services, Inc., Delta Airlines, Dex One Corp., Foamex International Inc., Footstar, Inc., Global Power Equipment Group Inc., Granite Broadcasting Corporation, GSI Group, Inc., Ion Media Networks, Inc., Knology, Inc., JGWPT Holdings, Inc., Media General, Inc., Mosaid Technologies, Inc., Ogelbay Norton Company, Orchid Cellmark, Inc., PRG-Schultz International Inc., Roomstore, Inc., Rural/Metro Corp., SeraCare Life Sciences, Inc., Silicon Graphics International, Smurfit-Stone Container Corporation, Solutia Inc., Spansion, Inc., Tipperary Corporation, Trump Entertainment Resorts, Inc., Viskase, Inc. (not a public corporation since 2008) and YRC Worldwide, Inc. Mr. Davis is the Chairperson of our Audit Committee and is our Audit Committee Financial Expert. As a result of these and other professional experiences, coupled with his strong leadership qualities, Mr. Davis possesses particular knowledge and experience in the areas of strategic planning, mergers and acquisitions, finance, accounting, capital structure and board practices of other corporations that benefits our Company and its Board of Directors.

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Andreas Rouvé **Age 54**	Mr. Rouvé has served as one of our directors since October 2015. Mr. Rouvé was appointed our Chief Executive Officer, effective April 1, 2015, and he previously held the position of Chief Operating Officer of the Company, effective February 2014, until his appointment to Chief Executive Officer. Mr. Rouvé previously held the position of President of the Company s international activities beginning in January 2013. Previously, commencing in 2007, he served as Senior Vice President and Managing Director of Spectrum Brands European Battery and Personal Care business and subsequently led the integration of the Home Appliances and Pet Supplies European businesses in 2010-2011. Mr. Rouvé joined Spectrum Brands in 2002 as Chief Financial Officer of the European Battery division. Prior to that, he worked 13 years with VARTA AG in a variety of management positions, including Chief Financial Officer of VARTA Portable Batteries from 1999 to 2002, Managing Director Asia from 1997 to 1999, and Director of Finance of 3C Alliance L.L.P., a U.S. joint venture of VARTA, Duracell, and Toshiba, from 1995 to 1997. Mr. Rouvé holds a Master s of Business Administration (Diplom-Kaufmann) from the University of Mannheim (Germany) and a Doctor of Economics and Social Science (Dr. rer. soc. oec.) from the University of Linz (Austria). Mr. Rouvé s extensive experience with the global operations of the Company since 2002 and his appointment as Chief Executive Officer this year led the Board of Directors to conclude that he should be a member of the Board of Directors.

The directors continuing in office in Class II, whose three-year terms will expire at the 2018 annual meeting of stockholders, are as follows:

David M. Maura **Age 43**	Mr. Maura has served as our Chairman of the Board of Directors since July 2011 and served as interim Chairman of the Board and as one of our directors since June 2010. Mr. Maura is a Managing Director and the Executive Vice President of Investments at HRG since October 2011, and is a member of HRG s board of directors since May 2011. Mr. Maura previously served as a Vice President and Director of Investments of Harbinger Capital from 2006 until 2012, where he was responsible for investments in consumer products, agriculture and retail sectors. Prior to joining Harbinger Capital in 2006, Mr. Maura was a Managing Director and Senior Research Analyst at First Albany Capital, where he focused on distressed debt and special situations, primarily in the consumer products and retail sectors. Prior to First Albany, Mr. Maura was a Director and Senior High Yield Research Analyst in Global High Yield Research at Merrill Lynch & Co. Mr. Maura was a Vice President and Senior Analyst in the High Yield Group at Wachovia Securities, where he covered various consumer product, service, and retail companies. Mr. Maura began his career at ZPR Investment Management as a Financial Analyst. During the past five years, Mr. Maura has served on the board of directors of Ferrous Resources, Ltd., Russell Hobbs (formerly Salton, Inc.), Applica, Inc., and HRG. Mr. Maura received a B.S. in Business Administration from Stetson University and is a CFA charterholder. Mr. Maura is a member of our Compensation Committee. Mr. Maura s broad experience in M&A, the consumer products and retail sector, finance and investments, and his relationship with HRG led the Board of Directors to conclude that he should be a member of the Board of Directors.

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Terry L. Polistina **Age 52**	Mr. Polistina has served as one of our directors since June 2010. Prior to that time, he had served as a director of SBI from August 2009 to June 2010. Mr. Polistina is also a director of Entic, Inc. and Shaser, Inc. Mr. Polistina served as our President, Small Appliances since June 2010 and became President Global Appliances in October 2010 and left in September 2013. Prior to that time, Mr. Polistina served as the CEO and President of Russell Hobbs. Mr. Polistina served as Chief Operating Officer at Applica, Inc. in 2006 to 2007 and Chief Financial Officer from 2001 to 2007, at which time Applica, Inc. combined with Russell Hobbs. Mr. Polistina also served as a Senior Vice President of Applica, Inc. 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. Polistina s experience with the operations of Russell Hobbs and Applica, Inc. led the Board of Directors to conclude that he should be a member of the Board of Directors.
Hugh R. Rovit **Age 55**	Mr. Rovit has served as one of our directors since June 2010. Prior to that time, he had served as a director of SBI from August 2009 to June 2010. Mr. Rovit is presently Chief Executive Officer of Ellery Homestyles, a leading supplier of branded and private label home fashion products to major retailers, offering curtains, bedding, throws and specialty products. Previously, Mr. Rovit served as Chief Executive Officer of Sure Fit Inc., a marketer and distributor of home furnishing products from 2006 through 2012, and was a Principal at a turnaround management firm Masson & Company from 2001 through 2005. Previously, Mr. Rovit held the positions of Chief Financial Officer of Best Manufacturing, Inc., a manufacturer and distributor of institutional service apparel and textiles, from 1998 through 2001 and Chief Financial Officer of Royce Hosiery Mills, Inc., a manufacturer and distributor of men s and women s hosiery, from 1991 through 1998. Mr. Rovit is a director of Twin Star International and a director emeritus of Nellson Nutraceuticals, Inc., Kid Brands Inc., Atkins Nutritional, Inc., Oneida, Ltd. and Cosmetic Essence, Inc. Mr. Rovit received his Bachelor of Arts degree with distinction in government from Dartmouth College and has a Masters of Business Administration from the Harvard Business School. Mr. Rovit is a member of our Audit Committee. Mr. Rovit s experience with the operations and management of various consumer products companies led the Board of Directors to conclude that he should be a member of the Board of Directors.

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EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

In addition to those 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. Our executive officers serve at the discretion of the Board of Directors. Except for SBI, 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. Douglas L. Martin, age 53, was appointed our Executive Vice President and Chief Financial Officer in September 2014. Prior to joining the Company, Mr. Martin served from September 2012 to August 2014 as Executive Vice President and Chief Financial Officer of Newell Rubbermaid Inc., a global marketer of consumer and commercial products, including writing, home solutions, tools, commercial products, and baby & parenting brands. Mr. Martin was employed by Newell Rubbermaid Inc. since 1987, serving in a variety of senior financial roles, including Deputy Chief Financial Officer from February 2012 to September 2012, Vice President of Finance Newell Consumer from November 2011 to February 2012, Vice President of Finance Office Products from December 2007 to November 2011, and Vice President and Treasurer from June 2002 to December 2007. Mr. Martin began his career with KPMG LLP, holds a bachelor s degree in accounting from Rockford College, Illinois, and is a Certified Public Accountant.

Mr. Nathan E. Fagre, age 60, was appointed our Vice President, General Counsel and Secretary in January 2011, and was promoted to Senior Vice President, General Counsel and Secretary in May 2012. He previously had served as Senior Vice President, General Counsel and Secretary for ValueVision Media, Inc. from May 2000 until January 2011. Prior to that time, he had served as Senior Vice President, General Counsel and Secretary for the exploration and production division of Occidental Petroleum Corporation, from May 1995 until April 2000. Before joining Occidental Petroleum Corporation, Mr. Fagre had been in private law practice with Sullivan & Cromwell, LLP and Gibson, Dunn & Crutcher, LLP. Mr. Fagre graduated with a bachelor s degree from Harvard College in 1977, received a master of philosophy (M.Phil.) degree in international relations from Oxford University in 1979, and received a J.D. from Harvard Law School in 1982. Mr. Fagre served as chairman of the Electronic Retailing Association from 2008-2009 after becoming a director of the association in 2004. Mr. Fagre currently serves as a member of the board of directors of the Greater Madison Chamber of Commerce since 2012, and as a director of Shaser, Inc., a medical device company, since 2013.

Ms. Stacey L. Neu, age 49, was appointed in April of 2010 as Vice President of Human Resources, and was promoted to Senior Vice President of Human Resources in January of 2014. Ms. Neu previously served as the Division Vice President for Human Resources for the Global Batteries and Appliances business, and before that was the Division Vice President for Human Resources for the Home & Garden business. Prior to those assignments, she was Senior Director for Human Resources for the Personal Care business. She was originally hired by Spectrum in October of 2005 to oversee the Battery and Personal Care Talent Management function and lead the people integration efforts related to the acquisition of United Industries. Before joining Spectrum, Ms. Neu was employed for six years at Charter Communications in various human resources leadership roles culminating in her appointment to Vice President Corporate Human Resources from 2003 to 2005. Ms. Neu holds a Bachelor of Science Degree in Business from the University of Phoenix.

BOARD ACTIONS; BOARD MEMBER INDEPENDENCE;

COMMITTEES OF THE BOARD OF DIRECTORS

Board Activities

During our fiscal year ended September 30, 2015 (Fiscal 2015   ), our Board of Directors held four regular meetings and acted by unanimous written consent on eight occassions. The non-management directors met separately in an executive session on three occasions immediately following each of the regular board meetings. David M. Maura, the Chairman of our Board of Directors, presided at the non-management executive sessions of the Board of Directors. No director attended less than 75% of the Board of Directors meetings or the meetings of any committee on which he or she served during Fiscal 2015.

Our Board of Directors has affirmatively determined that none of the following directors has a material relationship with the Company (either directly or as a partner, stockholder, or officer of an organization that has a relationship with the Company): Kenneth C. Ambrecht, Norman S. Matthews, Eugene I. Davis, and Hugh R. Rovit. Our Board of Directors has adopted the definition of   independent director   set forth under Section 303A.02 of the New York Stock Exchange Listed Company Manual (the   NYSE Listed Company Manual   ) to assist it in making determinations of independence. The Board of Directors has determined that the directors referred to above currently meet these standards and qualify as independent. The Board of Directors has made no determination with respect to the remaining directors.

All of our directors attended our 2015 annual meeting of stockholders, and we expect all members of our Board of Directors to attend the Annual Meeting.

Our Board of Directors evaluates the appropriate leadership structure for the Company on an ongoing basis, including whether or not one individual should serve as both Chief Executive Officer and Chairman of our Board of Directors. While the Board of Directors has not adopted a formal policy, we currently separate the positions of Chief Executive Officer and Chairman of our Board of Directors. Andreas Rouvé currently serves as our Chief Executive Officer and President, and David M. Maura currently serves as our Chairman of the Board of Directors. The Board of Directors believes that the respective roles of Mr. Rouvé and Mr. Maura best utilize their skills and qualifications in the service of the Company at this time. The Board retains the ability to adjust its leadership structure as the needs of the business change.

Committees Established by Our Board of Directors

The Board of Directors has designated three principal standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The functions of each committee and the number of meetings held by each committee in Fiscal 2015 are noted below.

Audit Committee. The Audit Committee has been established in accordance with Section 303A.06 of the NYSE Listed Company Manual and Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the   Exchange Act   ), for the overall purpose of overseeing the Company   s accounting and financial reporting processes and audits of our financial statements. The Audit Committee is responsible for monitoring (i) the integrity of our financial statements, (ii) the independent registered public accounting firm   s qualifications and independence, (iii) the performance of our internal audit function and independent auditors, and (iv) our compliance with legal and regulatory requirements. The responsibilities and authority of the Audit Committee are described in further detail in the Charter of the Audit Committee of the Board of Directors of Spectrum Brands Holdings, Inc., as adopted by the Board of Directors in

June 2010, a copy of which is available at our Internet website at *www.spectrumbrands.com* under Investor Relations Corporate Governance. The report of the Audit Committee for Fiscal 2015 is included elsewhere in this proxy statement.

The current members of our Audit Committee are Kenneth C. Ambrecht, Eugene I. Davis, and Hugh R. Rovit. Our Audit Committee held four regular meetings, three special meetings, and and acted by unanimous written consent on two occassions during Fiscal 2015. All of the members of the Audit Committee attended all meetings. Each of the members of the Audit Committee qualifies as independent, as such term is defined in Section 303A.02 of the NYSE Listed Company Manual, Section 10A(m)(3)(B) of the Exchange Act and Exchange Act Rule 10A-3(b).

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Mr. Davis is the Chairperson of our Audit Committee and is our Audit Committee Financial Expert. Mr. Davis possesses the attributes of an audit committee financial expert set forth in the rules promulgated by the SEC in furtherance of Section 407 of the Sarbanes-Oxley Act of 2002. Mr. Davis currently serves on the audit committees of three other public companies. The Board of Directors has determined that such service does not impair the ability of Mr. Davis to serve effectively on the Audit Committee.

Compensation Committee. Our Compensation Committee is responsible for (i) overseeing our compensation and employee benefits plans and practices, including our executive compensation plans and our incentive-compensation and equity-based plans, (ii) evaluating and approving the performance of the CEO and other executive officers in light of those goals and objectives, and (iii) reviewing and discussing with management our compensation discussion and analysis disclosure and compensation committee reports in order to comply with our public reporting requirements. The responsibilities and authority of the Compensation Committee are described in further detail in the Charter of the Compensation Committee of the Board of Directors of Spectrum Brands Holdings, Inc., as adopted by the Board of Directors in January 2013, a copy of which is available at our Internet website at *www.spectrumbrands.com* under Investor Relations Corporate Governance. The report of the Compensation Committee for Fiscal 2015 is included elsewhere in this proxy statement.

The current members of our Compensation Committee are Kenneth C. Ambrecht, Eugene I. Davis, and David M. Maura. Our Compensation Committee held four regular meetings, three special meetings, and acted by unanimous written consent on three occassions during Fiscal 2015. All committee members attended all meetings. Mr. Ambrecht is Chairperson of our Compensation Committee. As a controlled company under Section 303A.00 of the NYSE Listed Company Manual, our Compensation Committee is not required to comply with the independence requirements set forth in Section 303A.05 of the NYSE Listed Company Manual. As such, we have not made a determination as to whether all of the members of our Compensation Committee qualify as independent, as such term is defined in Section 303A.02 of the NYSE Listed Company Manual.

Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee is responsible for (i) identifying and recommending to the Board of Directors individuals qualified to serve as our directors and on our committees of the Board of Directors, (ii) advising the Board of Directors with respect to board composition, procedures and committees, (iii) developing and recommending to the Board of Directors a set of corporate governance principles applicable to the Company, and (iv) overseeing the evaluation process of the Board of Directors and our Chief Executive Officer. The responsibilities and authority of the Nominating and Corporate Governance Committee are described in further detail in the Charter of the Nominating and Corporate Governance Committee of the Board of Directors of Spectrum Brands Holdings, Inc., as adopted by the Board of Directors in June 2010, a copy of which is available at our Internet website at *www.spectrumbrands.com* under Investor Relations Corporate Governance.

The current members of our Nominating and Corporate Governance Committee are Kenneth C. Ambrecht, Omar M. Asali, and Norman S. Matthews. Our Nominating and Corporate Governance Committee held two regular meetings and acted by unanimous written consent on three occassions during Fiscal 2015. Mr. Matthews is the Chairperson of our Nominating and Corporate Governance Committee. As a controlled company under Section 303A.00 of the NYSE Listed Company Manual, our Nominating and Corporate Governance Committee is not required to comply with the independence requirements set forth in Section 303A.04 of the NYSE Listed Company Manual. As such, we have not made a determination as to whether all of the members of our Nominating and Corporate Governance Committee qualify as independent, as such term is defined in Section 303A.02 of the NYSE Listed Company Manual.

Risk Management and the Board s Role

The Company s risk assessment and management function is led by the Company s senior management, which is responsible for day-to-day management of the Company s risk profile, with oversight from the Board of Directors and its Committees. Central to the Board of Directors oversight function is our Audit Committee. In accordance with the Audit Committee Charter, the Audit Committee is responsible for the oversight of the financial reporting

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process and internal controls. In this capacity, the Audit Committee is responsible for discussing guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company, including the internal audit department, assess and manage the Company s exposure to risk, as well as the Company s major financial risk exposures and the steps management has taken to monitor and control such exposures.

The Company has implemented an annual formalized risk assessment process. In accordance with the Company s process, a committee (the Governance Risk and Compliance Committee) of certain members of senior management has the responsibility to identify, assess, and oversee the management of risk for the Company. This committee obtains input from other members of management and subject matter experts as needed. Management uses the collective input received to measure the potential likelihood and impact of key risks and to determine the adequacy of the Company s risk management strategy. Periodically representatives of this committee report to the Audit Committee on its activities and the Company s risk exposure.

Availability of Corporate Governance Guidelines, Committee Charters, and Codes of Ethics

Copies of our (i) Corporate Governance Guidelines, (ii) charters for our Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, (iii) Code of Business Conduct and Ethics, and (iv) Code of Ethics for the Principal Executive Officer and Senior Financial Officers are available at our Internet website at *www.spectrumbrands.com* under Investor Relations Corporate Governance. Any stockholder may obtain copies of these documents by sending a written request to Spectrum Brands Holdings, Inc., 3001 Deming Way Middleton, WI 53562, Attention: Vice President, Investor Relations, by calling us at (608) 275-3340, or by writing to us via e-mail at *investorrelations@spectrumbrands.com*. None of the information posted on our website is incorporated by reference into this proxy statement.

DIRECTOR NOMINATION PROCESS

Nominations for our Board of Directors are made by our Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee may identify potential board candidates from a variety of sources, including recommendations from current directors or management, recommendations of stockholders or any other source the Nominating and Corporate Governance Committee deems appropriate. The Nominating and Corporate Governance Committee may also engage a search firm or consultant to assist in identifying, screening, and evaluating potential candidates. The Nominating and Corporate Governance Committee has been given the sole authority to retain and terminate any such search firms or consultants.

In considering candidates for our Board of Directors, the Nominating and Corporate Governance Committee evaluates the entirety of each candidate s credentials. The Nominating and Corporate Governance Committee considers, among other things: (i) business or other relevant experience; (ii) expertise, skills, and knowledge; (iii) integrity and reputation; (iv) the extent to which the candidate will enhance the objective of having directors with diverse viewpoints, backgrounds, expertise, skills, and experience; (v) willingness and ability to commit sufficient time to Board of Directors responsibilities; and (vi) qualification to serve on specialized board committees, such as the Audit Committee or Compensation Committee.

Our stockholders may recommend potential director candidates to our Nominating and Corporate Governance Committee by following the procedures described below. The Nominating and Corporate Governance Committee will evaluate recommendations from stockholders in the same manner that it evaluates recommendations from other sources. If you wish to recommend a potential director candidate for consideration by the Nominating and Corporate Governance Committee, please send your recommendation to Spectrum Brands Holdings, Inc., 3001 Deming Way Middleton, WI 53562, Attention: Corporate Secretary. Any notice relating to candidates for election at the 2017 annual meeting must be received no earlier than September 30, 2016 and no later than October 31, 2016 in accordance with our By-Laws. You should use first class, certified mail in order to ensure the receipt of your recommendation. Any recommendation must include: (i) your name and address and a list of the number of shares of Common Stock that you own; (ii) the name, age, business address, and residence address of the proposed candidate; (iii) the principal occupation or employment of the proposed candidate over the preceding ten years and the person s educational background; (iv) a statement as to why you believe such person should be considered as a potential candidate; (v) a description of any affiliation between you and the person you are recommending; and

(vi) the consent of the proposed candidate to your submitting him or her as a potential candidate. You should note that the foregoing process relates only to bringing potential candidates to the attention of the Nominating and Corporate Governance Committee. This process will not give you the right to directly propose a nominee at any meeting of stockholders.

Under our By-Laws, stockholders may also nominate candidates for election at an annual meeting of stockholders. See *Stockholder Proposals for 2017 Annual Meeting* for details regarding the procedures and timing for the submission of such nominations. Director nominees submitted through this process will be eligible for election at the annual meeting, but information about these candidates will not be included in proxy materials sent to stockholders prior to the meeting, except as described in that section.

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EXECUTIVE COMPENSATION

Report of the Compensation Committee of the Board of Directors

The Compensation Committee of the Board of Directors (the Compensation Committee) has reviewed and discussed the following section of this report entitled Compensation Discussion and Analysis with management. Based on this review and discussion, the Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and the Company s Annual Report on Form 10-K for the fiscal year ended September 30, 2015.

Compensation Committee

Kenneth C. Ambrecht (Chairman)

Eugene I. Davis

David M. Maura

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 these sections inform one another.

Executive Summary

Our compensation programs are administered by the Compensation Committee of the Board of Directors. Our compensation programs are designed to attract and retain highly qualified executives, to align the compensation paid to executives with the business strategies of our Company, and to align the interests of our executives with the interests of our stockholders. These programs are based on our pay-for-performance philosophy in which variable compensation represents a majority of an executive s potential compensation.

In terms of our Fiscal 2015 performance, we nearly achieved our Company-wide adjusted EBITDA target as determined for our performance plans and slightly over-achieved our Company-wide adjusted free cash flow target as determined for our performance plans. Management maintained its disciplined focus on cost controls during the year, while working to integrate four acquisitions, invest for future growth, and overcome significant negative foreign exchange trends.

Compensation decisions for the named executive officers (NEOs) in Fiscal 2015 continued our philosophy of pay-for-performance and our focus on the corporate goals of increased growth, free cash flow generation, and building for superior long-term shareholder returns. During the year, our former chief executive officer departed our Company and the Compensation Committee negotiated a new employment agreement and compensation terms with Andreas Rouvé, who was internally promoted from his previous position as Chief Operating Officer. The Compensation Committee s compensation philosophy guided the compensation arrangements for Mr. Rouvé, with a strong weighting of total compensation on performance-based incentives. During the time periods of Fiscal 2014 and Fiscal 2015, the overall levels of executive compensation have been reduced from previous levels.

For Fiscal 2015, the Compensation Committee established the following incentive programs for the named executive officers and other officers and key employees:

- An annual cash incentive bonus plan, tied to Board-approved adjusted EBITDA and free cash flow targets;

- An annual equity incentive plan, tied to the same Board-approved targets for adjusted EBITDA and free cash flow; and

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The Spectrum $2B Plan, a two-year superior achievement incentive program for Fiscal 2015 and 2016, designed to provide incentives for the NEOs and key members of management to achieve stretch goals over the two years in the areas of adjusted EBITDA, adjusted free cash flow and adjusted earnings per share.

In establishing our compensation programs, our Compensation Committee obtains the advice of its independent compensation consultant, Lyons, Benenson & Company Inc. (LB & Co.), and evaluates the Company s programs with reference to a peer group of 15 companies, as specified in the section titled *Role of Committee-Retained Consultants*.

At our 2014 Annual Meeting of Stockholders (the 2014 Annual Meeting), our stockholders approved, on an advisory basis, the compensation of the Company s named executive officers as disclosed in the Compensation Discussion and Analysis, compensation tables, and related narrative disclosure in the proxy statement for the 2014 Annual Meeting. Our compensation practices as discussed herein are materially consistent with those discussed in the proxy statement for the 2014 Annual Meeting. Additionally, at our 2011 Annual Meeting of Stockholders, our stockholders held a separate vote, on an advisory basis, relating to the frequency of the advisory vote on the compensation of the Company s named executive officers, pursuant to which our stockholders indicated their preference that such vote be held every three years, which was the frequency recommended by the Board of Directors. The next stockholder advisory vote on executive compensation, as well as the next advisory vote relating to the frequency of the advisory vote on executive compensation, will be held at the Company s 2017 Annual Meeting of Stockholders.

Our Named Executive Officers

The Company s named executive officers during Fiscal 2015 consisted of the following persons:

Named Executive Officer	**Position**
Andreas Rouvé	Chief Executive Officer and President
Douglas L. Martin	Executive Vice President and Chief Financial Officer
Nathan E. Fagre	Senior Vice President, General Counsel and Secretary
Stacey L. Neu	Senior Vice President of Human Resources
David R. Lumley	Former Chief Executive Officer and President
Anthony L. Genito	Former Executive Vice President and Chief Accounting Officer

During Fiscal 2015, two of the named executive officers, Mr. Lumley and Mr. Genito, left the Company but because of their positions and overall compensation levels, they remained as named executive officers for the year.

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.

Background on Compensation Considerations

The Compensation Committee 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 the independent compensation consultant 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;

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Consults with our Chief Executive Officer and other management personnel and Company consultants, including our Senior Vice President of 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.

Philosophy on Performance Based Compensation

The Compensation Committee has designed the Company s executive compensation programs so that, at target levels of performance, a significant portion of the value of each executive s annual compensation (consisting of salary and incentive awards) is based on the Company s achievement of performance objectives set by the Compensation Committee. We believe that a combination of annual fixed base pay and incentive performance-based pay provides our named executive officers with an appropriate mix of current cash compensation and performance compensation. However, in applying these compensation programs to both individual and Company circumstances, the percentage of annual compensation based on the Company s achievement of performance objectives set by the Compensation Committee varies by individual, and the Compensation Committee is free to design compensation programs that provide for target-level performance-based compensation to be an amount greater than, equal to, or less than 50% of total annual compensation. For example, for Fiscal 2016, the percentage of annual compensation based on the Company s achievement of performance objectives (set by the Compensation Committee) for the named executive officers is expected to range from 83% to 90%. In addition, to highlight the alignment of the incentive plans with stockholder interests, all of the Company s equity-based incentive programs are completely performance-based plans.

The remainder of each executive s compensation is made up of amounts that do not vary based on performance. For all named executive officers, these non-performance based amounts are set forth in such executive s employment agreement or written terms of employment, as described below, subject to annual review and potential increase by the Compensation Committee. These amounts are determined by the Compensation Committee taking into account current market conditions, the Company s financial condition at the time such compensation levels are determined, compensation levels for similarly situated executives with other companies, experience level, and the duties and responsibilities of such executive s position.

A component of incentive compensation also consists of multi-year programs. We believe that awards that have multi-year performance periods and that vest over time enhance the stability of our senior management team and provide greater incentives for our named executive officers to remain at the Company.

Role of Committee-Retained Consultants

In Fiscal 2015, our Compensation Committee retained an outside consultant, LB & Co., to assist us in formulating and evaluating executive and director compensation programs. During the past year, the Compensation Committee, directly or through our Senior Vice President of Human Resources, periodically requested LB & Co. to:

Provide comparative market data for our peer group, and other groups on request, with respect to compensation matters;

Analyze our compensation and benefit programs relative to our peer group;

Advise the Compensation Committee on compensation matters and management proposals with respect to compensation matters;

Assist in the preparation of this report and the compensation tables provided herewith; and

On request, participate in meetings of the Compensation Committee.

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In order to encourage an independent view point, the Compensation Committee and its members had access to LB & Co. at any time without management present and have consulted from time to time with LB & Co. without management present.

LB & Co., with input from management and the Compensation Committee, developed a peer group of companies based on a variety of criteria, including type of business, revenue, assets and market capitalization. The composition of this peer group is reviewed annually by the Compensation Committee and the compensation consultant and, if appropriate, revised, based on changes in business orientation of peer group companies, changes in financial size or performance of the Company and the peer group companies, and merger, acquisition, spin-off or bankruptcy of companies in the peer group. At the end of Fiscal 2015, the peer group utilized consisted of 15 companies, comprised of Central Garden & Pet Company, Church & Dwight Co., Inc., The Clorox Company, Edgewell Personal Care Company, Energizer Holdings, Inc. (Energizer), Fortune Brands Home & Security, Inc., Hanesbrands Inc., Hasbro, Inc., Jarden Corporation, Mattel, Inc., Newell Rubbermaid Inc., Nu Skin Enterprises, Inc., The Scotts Miracle-Gro Company, Stanley Black & Decker, Inc., and Tupperware Brands Corporation. During 2015, the peer group was revised to delete Exide Technologies because it is no longer a public company. Additionally, the peer group was revised to add Edgewell Personal Care Company (Edgewell) because of its personal care products industry focus, comparable annual revenues to the Company, and comparable market capitalization to the Company. Edgewell was formerly part of Energizer and is one of the two resulting entities from the spin-off of the personal care products business from the batteries business of Energizer into two separate, publicly traded companies in July 2015; the resulting entities from the spin-off are Edgewell and Energizer. Energizer is remaining in the peer group for 2015 because of its continuing focus on the batteries and lighting business. While the Compensation Committee does not target a particular range for total compensation as compared to our peer group, it does take this information into account when establishing compensation programs.

No fees were paid to LB & Co. for services other than executive and director compensation consulting during Fiscal 2015. In accordance with SEC rules, our Compensation Committee considered the independence of LB & Co., including an assessment of the following factors: (i) other services provided to the Company by the consultant; (ii) fees paid as a percentage of the consulting firm s total revenue; (iii) policies or procedures maintained by the consulting firm that are designed to prevent a conflict of interest; (iv) any business or personal relationships between the individual consultants involved in the engagement and any member of our Compensation Committee; (v) any Company stock owned by individual consultants involved in the engagement; and (vi) any business or personal relationships between our executive officers and the consulting firm or the individual consultants involved in the engagement. Our Compensation Committee has concluded that no conflict of interest exists that prevented LB & Co. from independently representing our Compensation Committee during Fiscal 2015.

Use of Employment Agreements

Current Employment and Severance Agreements

The Compensation Committee periodically evaluates the appropriateness of entering into employment agreements or other written agreements with members of the Company s senior management to govern compensation and other aspects of the employment relationship. The Company limits the use of employment agreements and instead uses severance agreements for most executives. With respect to the named executive officers, at the direction of the Compensation Committee, the Company has entered into written employment agreements with the following executive officers who were serving at the end of Fiscal 2015: (i) an Employment Agreement dated March 16, 2015 with Mr. Rouvé (the Rouvé Employment Agreement); and (ii) an Employment Agreement dated September 1, 2014 with Mr. Martin (the Martin Employment Agreement). The Rouvé and Martin Employment Agreements are with both SBI and the Company. In addition, Mr. Rouvé continues to be a party to a Pension Agreement between VARTA

Gerätebatterie GMBH and Mr. Rouvé dated May 17, 1989, including the supplement of July 1, 1999, which was assumed by the Company and governs certain pension payments Mr. Rouvé is entitled to receive. See *Termination and Change in Control Provisions Andreas Rouvé* on page 37 below. Finally, SBI is a party to Severance Agreements with each of Mr. Fagre and Ms. Neu dated as of November 19, 2012 and September 1, 2009, respectively, which govern severance, confidentially, non-competition, and certain other post-employment matters in connection with termination of Mr. Fagre s and Ms. Neu s respective employment. The Severance Agreement with Mr. Fagre is referred to herein as the Fagre Severance Agreement and the Severance Agreement with Ms. Neu is referred to herein as the Neu Severance Agreement.

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Term and Renewal

The current term of the Rouvé Employment Agreement expires on April 1, 2018, and the term of the Martin Employment Agreement expires on March 1, 2016. The Rouvé Employment Agreement provides that upon the expiration of the initial term of the agreement (any subsequent renewal term), the term of the agreement will automatically be extended for successive one year renewal periods, unless either party provides the other with notice of non-renewal at least 90 days prior to the commencement of the applicable renewal term. The Martin Employment Agreement provides that upon expiration of the current term (and any subsequent renewal term), unless earlier terminated in accordance with such agreement, the agreement will automatically renew for an additional one-year period on March 1st of each year.

Early Termination of Agreements

The Rouvé and Martin Employment Agreements each permit the Company to terminate the executive s employment upon written notice in the event of cause (as defined below under the heading *Termination and Change in Control Provisions*). In the case of both Mr. Rouvé and Mr. Martin, if the behavior giving rise to cause is the executive s willful failure or refusal to perform his duties or refusal to follow the direction of the Board of Directors (and, in the case of Mr. Martin, the direction of the Chief Executive Officer), or the executive s material breach of his employment agreement or any other agreement with the Company, then Mr. Rouvé and Mr. Martin, as applicable, will have 30 days to cure such behavior following notice.

Each of the Rouvé and Martin Employment Agreements permit the Company to terminate the applicable executive s employment without cause for any reason upon 90 days prior written notice or immediately with payment of base salary in lieu of notice thereof.

The Rouvé and Martin Employment Agreements each permit the Company to terminate the executive s employment upon 30 days written notice in the event that the executive is unable to perform his duties for a period of at least six consecutive months by reason of any mental, physical, or other disability. Each agreement also terminates immediately upon the death of the executive.

Both the Rouvé and Martin Employment Agreements allows the applicable executive to voluntarily terminate his employment for any reason upon 90 days prior written notice.

The Rouvé and Martin Employment Agreements also provide that if the applicable executive resigns upon the occurrence of specified circumstances that would constitute good reason (as defined below under the heading *Termination and Change in Control Provisions*), the executive s resignation will be treated as a termination by the Company without cause and entitle the executive to the payments and benefits due with respect to a termination without cause under his respective employment agreement. In order to constitute good reason under the respective employment agreements, certain specific notice requirements and cure periods must be satisfied. In this regard, each of Mr. Rouvé and Mr. Martin would have 90 days following the occurrence of the facts or circumstances giving rise to good reason to give written notice to the Company of his intent to terminate for good reason, and the Company will have 30 days thereafter to cure such facts or circumstances.

Both the Fagre and Neu Severance Agreements permit the Company to terminate Mr. Fagre s or Ms. Neu s employment, as applicable, at any time upon written notice for any reason. However, in order for such termination by the Company to be treated as a termination for cause (as defined below under the heading *Termination and Change in Control Provisions*) as a result of Mr. Fagre s or Ms. Neu s, as applicable, (i) willful failure or refusal to perform his or her duties and responsibilities to the Company or any of its affiliates, or (ii) breach of any of the terms of his or her severance agreement or any other agreement between Mr. Fagre or Ms. Neu, on the one hand, and the Company on the other, Mr. Fagre or Ms. Neu, as applicable, must not have remedied or cured such failure, refusal, or breach within a 30-day cure period. Mr. Fagre and Ms. Neu, as applicable, may also terminate his or her respective employment with the Company at any time upon written notice.

The amounts and benefits payable to each such executive upon the termination of such executive s employment in accordance with their employment or severance agreements, as applicable, are further described under the heading *Termination and Change in Control Provisions* beginning on page 36.

Grants of Restricted Stock Units to Andreas Rouvé

In connection with Mr. Rouvé s appointment as the Chief Executive Officer and President of the Company and entering into the Rouvé Employment Agreement, on April 1, 2015 the Company made a one-time grant to Mr. Rouvé of 15,074 performance-based restricted stock units (RSUs) pursuant to the 2015 EIP (defined below). This grant and the issuance of the RSUs were made under the Spectrum Brands Holdings, Inc. 2011 Omnibus Equity Award Plan (the 2011 Plan). The grant was part of an overall award valued at $3,000,000 at the times the two components of the award were made in accordance with the Rouvé Employment Agreement, consisting of an RSU grant having a value of a $2,000,000 originally awarded to Mr. Rouvé on December 15, 2014 and an award of RSUs made on April 1, 2015 valued at $1,000,000. The performance goals for the award were as follows: (i) fifty percent of the award was payable if the Company achieved adjusted EBITDA of at least $760 million for Fiscal 2015; and (ii) fifty percent was payable if the Company achieved free cash flow of at least $400 million for Fiscal 2015. Each of the foregoing performance goals was determined within 74 days following the end of Fiscal 2015, and as of such date, the adjusted EBITDA goal was achieved at a 93.2% rate and the adjusted free cash flow goal was achieved at a 109.5% rate. On such date, 50% of the earned RSUs became vested, with the remaining 50% of the RSUs vesting on the first anniversary of the original vesting date if Mr. Rouvé remains employed by the Company on such first anniversary. In addition, Mr. Rouvé was awarded 1,561 RSUs as an additional award for the over-achievement of the adjusted free cash flow target for Fiscal 2015. This additional award has a performance period extending through the end of Fiscal 2016, because in order to earn the award, the adjusted EBITDA and adjusted free cash flow results for Fiscal 2016 must be greater than the applicable results for Fiscal 2015.

In addition, on April 1, 2015 the Company made a one-time grant to Mr. Rouvé of performance-based RSUs pursuant to the Spectrum $2B Plan (defined below). This grant and the issuance of the RSUs also were made under the 2011 Plan. The grant was part of an overall award denominated in dollars and valued at $3,000,000 at the times the two components of the award were made in accordance with the Rouvé Employment Agreement, consisting of a $2,000,000 grant originally awarded to Mr. Rouvé on February 2, 2015 and the award made on April 1, 2015 valued at $1,000,000. The performance goals and vesting provisions for this award are as outlined below in the section entitled Spectrum $2B Plan . As per the terms of the Spectrum $2B Plan, the award was denominated in dollars but will be payable in RSUs or shares of restricted stock based on the fair market value of the Company s shares as of the last day of the performance period.

With respect to both awards described above, if a change in control (as defined in the 2011 Plan) occurs within 24 months of April 1, 2015, than all of Mr. Rouvé s outstanding and unvested equity awards will vest in full at 100% of the target level of performance upon the earlier of (i) the first anniversary of the change in control, or (ii) the date Mr. Rouvé s employment is terminated by the Company without cause or by Mr. Rouvé for good reason.

The above-described awards made to Mr. Rouvé are reflected in the Stock Awards column in the Summary Compensation Table on page 31 below.

Compensation Components

For Fiscal 2015, the basic elements of our executive compensation program, as designed by the Compensation Committee, were:

Base salary;

A performance-based annual cash incentive program tied to achievement of performance goals in Fiscal 2015, referred to as our Management Incentive Plan (MIP);

A two-year performance based equity incentive program tied to achievement of superior results by the end of Fiscal 2016 and, with respect to 50% of any award earned, continued employment through the end of Fiscal 2017, referred to as the Spectrum $2B Plan; and

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A performance based equity incentive program tied to achievement of performance goals in Fiscal 2015 and, with respect to 50% of any award earned, continued employment through the end of Fiscal 2016, referred to as the Equity Incentive Plan (EIP).

In addition, based on individual circumstances, title, position, and responsibilities, each named executive officer received certain other compensation components and perquisites as described herein.

For Fiscal 2016, the basic elements of our executive compensation program, as designed by our Compensation Committee, remain consistent with those outlined above for Fiscal 2015. The Compensation Committee has established an annual MIP and EIP for Fiscal 2016, with the performance targets and potential award amounts for the named executive officers as described below. In Fiscal 2015, the Compensation Committee also established the Spectrum $2B Plan, which covers a two-year performance period from October 1, 2014 to September 30, 2016.

Base Salary

The annual base salaries for Messrs. Rouvé and Martin were initially set forth in each executive s employment agreement, subject to subsequent increases by the Compensation Committee. Mr. Fagre s base salary was initially set by the Chief Executive Officer at the time he joined the Company in January 2011. Ms. Neu s base salary was initially set by the Chief Executive Officer at the time of her appointment as the head of Human Resources. In determining the initial annual base salary for each named executive officer or in making any subsequent increases, the Compensation Committee considered current market conditions, the Company s financial condition at the time such compensation levels were determined, compensation levels for similarly situated executives at other companies, experience level, and the duties and responsibilities of such executive s position. Base salary level is subject to evaluation from time to time by the Compensation Committee to determine whether any increase is appropriate. As of the end of Fiscal 2015, the annual base salaries for the named executive officers serving at the end of Fiscal 2015 were as follows:

Named Executive	Annual Base Salary at FYE $
Andreas Rouvé	735,000*
Douglas L. Martin	550,000
Nathan E. Fagre	375,000
Stacey L. Neu	250,000

* The amount in the table above for Mr. Rouvé with respect to the portion of his Fiscal 2015 base salary payable in Euros (which was 362,600) was converted to U.S. dollars at the rate of $1.12432 per Euro, which was the published rate from the OANDA Corporation currency database as of September 30, 2015.

In October 2014, the Compensation Committee, with the assistance of LB & Co., conducted a review of the compensation of the named executive officers. As a result of this review, the annual base salaries for Mr. Martin, Mr. Fagre, and Ms. Neu did not change from their annual base salaries in effect as of the end of Fiscal 2014. Effective April 1, 2015, upon Mr. Rouvé s promotion to Chief Executive Officer and President, his annual base salary increased from $407,678 (or 362,600 when converted to Euros based on the September 30, 2015 exchange rate disclosed above) to $735,000. On November 16, 2015 the Compensation Committee approved an increase of Ms. Neu s annual base salary to a level of $275,000, effective as of November 1, 2015.

Management Incentive Plan

General Description

Our management personnel, including our named executive officers, participate in the Company s annual performance-based cash bonus program referred to as the Management Incentive Plan (or the MIP), which is designed to compensate executives and other managers based on achievement of annual corporate, business segment, and/or divisional financial goals. Under the MIP, each participant has the opportunity to earn a threshold, target, or maximum bonus amount that is contingent upon achieving the performance goals set by the Compensation Committee and reviewed by the Board of Directors. Particular performance objectives (such as increasing adjusted EBITDA) are established prior to or during the first quarter of the relevant fiscal year and reflect the Compensation Committee s views at that time of the critical indicators of Company success in light of the Company s primary business priorities.

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The specific financial targets with respect to performance goals are then set by the Compensation Committee based on the Company s annual operating plan, as approved by our Board of Directors. The annual operating plan includes performance targets for the Company as a whole as well as for each business segment. In the case of divisional managers within those business segments, divisional level performance targets have also been established.

Fiscal 2015 MIP Program

The Fiscal 2015 MIP program supported the corporate goals of increasing EBITDA growth and free cash flow generation described above under the heading *Philosophy on Performance Based Compensation.* The performance goals for Fiscal 2015 were adjusted EBITDA and Free Cash Flow (as defined below), with the performance targets for each of Messrs. Rouvé, Martin, Fagre, and Lumley and for Ms. Neu equal to those established for the Company as a whole and were not subdivided with regard to the performance of specific business segments or units. Mr. Genito did not participate in the Fiscal 2015 MIP due to his departure from the Company during Fiscal 2015.

For Fiscal 2015, adjusted EBITDA was defined as earnings (defined as operating income (loss) of the Company plus other income less other expenses) before interest, taxes, depreciation, and amortization and excluding restructuring, acquisition, and integration charges, and other one-time charges. The result of the formula in the preceding sentence was then adjusted so as to negate the effects of acquisitions or dispositions; however, the Compensation Committee had the discretion to determine to include EBITDA from Board-approved acquisitions during the performance period on a case-by-case basis. Free Cash Flow meant adjusted EBITDA plus or minus changes in current and long term assets and liabilities, less cash payments for taxes, restructuring and interest, but excluding proceeds from acquisitions or dispositions. Any reductions in Free Cash Flow resulting from transaction costs or financing fees incurred in connection with any acquisition or refinancing approved by the Board of Directors (in each case during the performance period) was added back to Free Cash Flow.

The target Fiscal 2015 MIP award levels achievable at target for each participating named executive officer were as follows:

Named Executive	**MIP Target as % of Annual Base**
Andreas Rouvé[(1)]	75%
Andreas Rouvé[(2)]	115%
Douglas L. Martin	90%
Nathan E. Fagre	60%
Stacey L. Neu	60%
David R. Lumley	115%

(1) Applicable with respect to Mr. Rouvé s base salary level from October 1, 2014 through March 31, 2015 when he held the position of Chief Operating Officer.

(2) Applicable with respect to Mr. Rouvé s base salary level from April 1, 2015 through September 30, 2015 in his position as Chief Executive Officer and President.

The Fiscal 2015 MIP plan design had a minimum financial threshold for each of adjusted EBITDA and Free Cash Flow, below which no payout would be earned with respect to that objective. The achievement of the goals of adjusted EBITDA and Free Cash Flow were determined and earned independently of one another. The named executive officer must have been an active employee of the Company on the payout date in order to receive any earned awards. In addition, the Compensation Committee provided the Chief Executive Officer with the discretionary authority to issue up to a total of $10 million in equity awards to designated participants in lieu of any cash bonuses earned under the Fiscal 2015 MIP. The table below reflects for each named executive officer the percentage of his or her target award achievable pursuant to the performance goals, the performance required to achieve the threshold, target, and maximum payouts based on those performance goals, and the actual 2015 payout achieved.

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NEO	Performance Metric	Weight (% of Target Bonus)	Performance Required to Achieve Bonus % Indicated ($ in millions) Threshold (50%)	Target (100%)	Maximum (200%*)	Calculated 2015 Payout Factor (% of Target Bonus)
Andreas Rouvé	Consolidated Adjusted EBITDA	50%	$ 724.2	$ 760.0	$ 798.0	46.60
Douglas L. Martin	Consolidated Free Cash Flow	50%	$ 360.0	$ 400.0	$ 436.0	59.13
Nathan E. Fagre						
David R. Lumley						
Stacey L. Neu						

* 250% for Mr. Rouvé and Mr. Lumley

Fiscal 2016 MIP Program

The Fiscal 2016 MIP program continues to follow the plan design from previous years, with the same corporate goals of increasing adjusted EBITDA growth and Free Cash Flow generation. The Committee changed the weighting of the adjusted EBITDA and Free Cash Flow performance measures for Fiscal 2016, with adjusted EBITDA having a weighting of 75% and Free Cash Flow having a weighting of 25%. The primary purpose of this change is to provide more incentives for individual business unit success, since for the management of the business units the adjusted EBITDA measure is based on that particular business unit s performance, while the Free Cash Flow measure is based on Company-wide performance. The performance targets for each of the named executive officers will equal those established for the Company as a whole and will not be subdivided with regard to the performance of specific business segments or units. The definitions of adjusted EBITDA and Free Cash Flow are generally the same as described above for the Fiscal 2015 MIP, with the exception that for the Fiscal 2016 MIP the financial results of the Global Auto Care segment (resulting from the acquisition of Armored AutoGroup in May of Fiscal 2015) will be included with the results of the Company operations.

The Fiscal 2016 MIP award levels achievable at target for the continuing named executive officers are as follows (Mr. Lumley is not participating in the Fiscal 2016 MIP due to his departure from the Company):

Named Executive	MIP Target as % of Annual Base
Andreas Rouvé	115%
Douglas L. Martin	90%
Nathan E. Fagre	60%
Stacey L. Neu	60%

The Fiscal 2016 MIP plan design has a minimum financial threshold for each of adjusted EBITDA and Free Cash Flow, below which there will be no payout with respect to that objective. The achievement of the goals of adjusted EBITDA and Free Cash Flow are determined and earned independently of one another. The named executive officer must be an active employee of the Company on the payout date in order to receive any earned awards. In addition, in the discretion of the Chief Executive Officer, the Company may issue up to a total of $10 million in equity awards to designated participants in lieu of any cash bonuses earned under the Fiscal 2016 MIP. Acquisitions by the Company may be included in the adjusted EBITDA calculations subject to approval by the board of directors. The table below reflects for each named executive officer the percentage of his or her target award achievable pursuant to the performance goals applicable to his or her award, and the performance required to achieve the threshold, target, and maximum payouts based on those performance goals.

			Performance Required to Achieve Bonus % Indicated ($ in millions)		
NEO	**Performance Metric**	**Weight (% of Target Bonus)**	**Threshold (50%)**	**Target (100%)**	**Maximum (200%)**
Andreas Rouvé	Consolidated Adjusted EBITDA	75%	$ 897.10	$ 935.00	$ 981.75
Douglas L. Martin	Consolidated Free Cash Flow	25%	$ 453.60	$ 510.00	$ 552.50
Nathan E. Fagre					
Stacey L. Neu					

Spectrum $2B Plan

During 2015, the Compensation Committee, in consultation with members of management, its independent compensation consultant, and outside counsel for the Compensation Committee, designed a two-year superior achievement incentive compensation program for the Company s named executive officers and other members of the Company s management team and key employees. The program, which is a successor to the Company s earlier Spectrum 750 Plan, is referred to as the Spectrum $2B Plan or Spectrum $2B, because the program reflects a strategy to achieve an additional $2 billion of value creation (as measured by stock market capitalization of the Company) by the end of Fiscal 2016. The purpose of the Spectrum $2B Plan is to incentivize senior management to drive the Company s performance in excess of key financial performance metrics over a two-year performance period consisting of Fiscal 2015 and Fiscal 2016. Awards under the Spectrum $2B Plan are granted pursuant to the Company s 2011 Plan.

The Spectrum $2B Plan has the following key performance targets: (1) achieving adjusted EBITDA of at least $800 million in Fiscal 2016; (2) achieving cumulative free cash flow during Fiscal 2015 and 2016 of at least $800 million; and (3) achieving adjusted diluted earnings per share (EPS) in Fiscal 2016 of at least $5.00 per share. In terms of potential award payouts for plan participants, 40% of the award is based on adjusted EBITDA, 40% on cumulative free cash flow, and 20% on adjusted diluted EPS. In addition, there is no payout with respect to a given metric if the performance target is not fully achieved as of September 30, 2016.

Participants in the Spectrum $2B Plan have the opportunity to earn additional award amounts based on achievement in excess of the performance targets. The overachievement performance targets and weighting are as follows: (1) 40% of the overachievement award is based on adjusted EBITDA of $835 million as of September 30, 2016, with linear interpolation of the award if adjusted EBITDA is between $800 million and $835 million for Fiscal 2016; (2) 40% is based on cumulative free cash flow of $875 million for Fiscal 2015 and 2016 combined, with linear interpolation of the award if such metric is between $800 million and $875 million for Fiscal 2015 and 2016 combined; and (3) 20% is based on adjusted diluted EPS of $5.25 per share for Fiscal 2016, with linear interpolation of the award if such metric is between $5.00 and $5.25 per share for Fiscal 2016. The maximum payout under each of the performance measures will be reduced by 50% if the performance on the remaining measures is less than 90% of target on each.

For purposes of determining achievement of the targets under the Spectrum $2B Plan, the Compensation Committee established the following definitions:

Adjusted Diluted EPS means GAAP diluted income per share adjusted for the following items as they relate to the calculation of net income: acquisition and integration related charges, restructuring and related charges, one-time debt refinancing costs, inventory fair-value adjustments related to acquisitions, discontinued operations, stock-based compensation amortization related to the Spectrum $2B Plan, the 2015 EIP, and the 2016 EIP, and normalizing the consolidated tax rate at 35 percent.

Adjusted EBITDA means earnings (defined as operating income (loss) of the Company plus other income less other expenses) before interest, taxes, depreciation, and amortization and excluding restructuring, acquisition, and integration charges, discontinued operations, and other one-time charges. The result of the formula in the preceding sentence was then adjusted so as to negate the effects of acquisitions or dispositions; provided, however that Adjusted EBITDA resulting from businesses or products lines acquired (in Board-approved transactions) during the Spectrum $2B performance period are subject to inclusion in the calculation from the date of acquisition subject to Compensation Committee approval.

Cumulative Free Cash Flow means the cumulative amount during the Spectrum $2B performance period of Adjusted EBITDA plus or minus changes in current and long term assets and liabilities, less cash payments for taxes, restructuring, and interest, but excluding proceeds from acquisitions or dispositions. Any reductions in Cumulative Free Cash Flow resulting from transaction costs or financing fees incurred in connection with any Board-approved acquisition, disposition, or refinancing (in each case during the Spectrum $2B performance period) could be added back to Cumulative Free Cash Flow.

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Payment and Vesting; Eligibility

Under the plan design, awards are denominated in dollars for achieving 100% of the performance goals, but will be payable in RSUs or shares of restricted stock based on the fair market value of the Company s shares as of the last day of the performance period. Accordingly, each participant is granted a target dollar value, as set forth in the table below. If the above performance criteria are satisfied as of September 30, 2016, then 50% of the award will be paid in RSUs or restricted stock within 74 days after the end of Fiscal 2016, and 50% will be paid in RSUs or restricted stock which vest one year after the first vesting date, subject to continued employment and any other applicable terms in the underlying award agreement. The Company s named executive officers are required to retain at least 50% of the shares they receive upon vesting (net of any shares withheld by the Company upon vesting for tax purposes) for two years after vesting. There are approximately 175 participants in the Spectrum $2B Plan.

Awards Under the Spectrum $2B Plan

In Fiscal 2015, the Company s Board of Directors, upon the recommendation of the Compensation Committee, approved the following award opportunities under the Spectrum $2B Plan for the Company s continuing named executive officers. No award was made to Mr. Lumley under the Spectrum $2B Plan.

	Value of RSUs or Restricted Stock Granted (in $)		
Name	Award at Target	Additional Award at Maximum Overachievement	Total
Andreas Rouvé	$ 3,000,000	$ 1,500,000	$ 4,500,000
Douglas L. Martin	$ 2,000,000	$ 840,000	$ 2,840,000
Nathan E. Fagre	$ 750,000	$ 262,500	$ 1,012,500
Stacey L. Neu	$ 400,000	$ 140,000	$ 540,000

Equity Incentive Plans Background

2015 EIP

The 2015 EIP program is consistent with the design of our prior years EIP programs. As with prior years, awards under the 2015 EIP for all participants are made in the form of performance-based RSUs and the award agreements provide that RSUs will vest based on the achievement of the performance goals set for the Company for Fiscal 2015 and on the continued employment of the participant through the fiscal year performance cycle. For the 2015 EIP the Company performance goals are adjusted EBITDA and Free Cash Flow, and the targets are as set forth in the Company s Annual Operating Plan approved by the Board of Directors. The weighting of these two goals is 50% for adjusted EBITDA and 50% for Free Cash Flow.

Under the 2015 EIP the two performance goals are earned independently of one another. The achievement of the performance goals for each of Messrs. Rouvé, Martin, and Fagre and for Ms. Neu are measured on a consolidated Company-wide basis and are not subdivided with regard to the performance of specific business segments or units.

The potential RSUs that could be earned by each participating named executive officer, for the 50% of the award based on adjusted EBITDA, expressed as a percentage of that portion of the award amount, ranged from 50% for achievement of the threshold adjusted EBITDA performance level established by the Compensation Committee of $724.2 million, 100% for achieving the performance goal in full at the target performance level of $760.0 million, and up to a maximum of 135% of the target award if performance reached or exceeded the upper achievement threshold of

$798.0 million. For the 50% of the award based on Free Cash Flow, the named executive officers could achieve 50% of this portion of the award for achievement of the threshold Free Cash Flow performance level of $360.0 million, 100% for achieving the performance goal in full at the target performance level of $400.0 million, and up to a maximum of 135% of the target award if performance reached or exceeded the upper achievement threshold of $424.0 million.

The 2015 EIP design had a minimum financial threshold for each of adjusted EBITDA and Free Cash Flow, set at the level of greater than the prior year s actual performance, below which there was no payout with respect to that objective. The award agreements for the 2015 EIP provided that if an award was earned for Fiscal 2015, then 50% of the RSUs awarded would vest as soon as practicable after certification of the results by the Compensation

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Committee, but no later than 74 days following the end of Fiscal 2015, and 50% would vest on the first anniversary of the initial vesting date, subject to continued employment on such anniversary. Awards for performance between threshold and target levels, and between target and maximum levels, could be earned based on a linear curve between the various levels. The 2015 EIP design has a two-year performance period for any additional awards, requiring that the Fiscal 2016 performance in adjusted EBITDA and Free Cash Flow must be greater than such performance for Fiscal 2015, before any over-achievement awards would be paid to participants. This is referred to as the plan s consistency contingency provision. If both applicable threshold performances were not achieved, then no RSUs were earned. The Compensation Committee also provided in the award agreements for the named executive officers that such officers are required to hold at least 25% of the net shares they receive (after any shares withheld by the Company for tax purposes) for at least one year following the vesting date. In addition, the named executive officers, and all other officers at the Vice President level or higher, are subject to the share ownership guidelines discussed below.

The table below reflects for each participating named executive officer the RSU award amount, the performance metrics established by the Compensation Committee, the weighting of each performance metric, the percentage of his or her target award achievable pursuant to the performance goals applicable to his or her award, the performance required to achieve the threshold, target, and maximum vesting eligibility based on those performance goals, and the percentage payout factor actually achieved (Mr. Genito is not included in this table because he was not a participant in the 2015 EIP):

			Performance Required to Be Eligible To Vest Indicated % of RSUs ($ in millions)			
NEO (# of RSUs Awarded)	**Performance Metric**	**Weight (% of Target Award)**	**Threshold (50%)**	**Target (100%)**	**Maximum (135%)**	**Calculated 2015 Payout Factor (% of Target Bonus)**
Andreas Rouvé (32,572)	Consolidated Adjusted EBITDA	50%	$ 724.2	$ 760.0	$ 798.0	46.600%
	Consolidated Free Cash Flow	50%	$ 360.0	$ 400.0	$ 424.0	54.795%
Douglas L. Martin (16,055)	Consolidated Adjusted EBITDA	50%	$ 724.2	$ 760.0	$ 798.0	46.600%
	Consolidated Free Cash Flow	50%	$ 360.0	$ 400.0	$ 424.0	54.795%
Nathan E. Fagre (13,914)	Consolidated Adjusted EBITDA	50%	$ 724.2	$ 760.0	$ 798.0	46.600%
	Consolidated Free Cash Flow	50%	$ 360.0	$ 400.0	$ 424.0	54.795%
Stacey L. Neu (7,754)	Consolidated Adjusted EBITDA	50%	$ 724.2	$ 760.0	$ 798.0	46.600%
	Consolidated Free Cash Flow	50%	$ 360.0	$ 400.0	$ 424.0	54.795%
David R. Lumley (54,771)	Consolidated Adjusted EBITDA	100%		$ 760.0	$ 798.0	0.000%

* Per the plan s consistency contingency, the plan s Free Cash Flow calculated 2015 payout factor of 54.795% requires 4.795% payout above target be held until the Company s 2016 Free Cash Flow achievement is certified as achieved at or above 2015 achievement of $406.575 million.

2016 EIP

The 2016 EIP program continues to be consistent with the design of our prior years EIP programs. As with prior years, awards under the 2016 EIP for all participants are made in the form of performance-based RSUs, and the award agreements will provide that RSUs will vest based on the achievement of the performance goals set for the Company for Fiscal 2016 and on the continued employment of the participant through the fiscal year performance cycle. As with prior years, for the 2016 EIP the Company performance goals are adjusted EBITDA and Free Cash Flow, and the targets are as set forth in the Company s Annual Operating Plan approved by the Board of Directors. The weighting of these two goals is 50% for adjusted EBITDA and 50% for Free Cash Flow. The definitions of adjusted EBITDA and Free Cash Flow are generally the same as described above, with the exception that for the Fiscal 2016 EIP the financial results of the Global Auto Care segment (resulting from the acquisition of Armored AutoGroup during Fiscal 2015) will be included with the results of the legacy Company operations for the full fiscal year.

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As with prior years, under the 2016 EIP the two performance goals are earned independently of one another. For the 2016 EIP, the achievement of the performance goals for each of Messrs. Rouvé, Martin, and Fagre and for Ms. Neu are measured on a consolidated Company-wide basis and are not subdivided with regard to the performance of specific business segments or units. Acquisitions by the Company may be included in the adjusted EBITDA calculations at the discretion of the Compensation Commitee.

The potential 2016 RSUs that may be earned for each of our participating named executive officers, for the 50% of the award based on adjusted EBITDA, expressed as a percentage of that portion of the award amount, range from 50% for achievement of the threshold adjusted EBITDA performance level established by the Compensation Committee of $897.1 million, 100% for achieving the performance goal in full at the target performance level of $935.0 million, and up to a maximum of 135% of the target award if actual performance reaches or exceeds the upper achievement threshold of $981.75 million. For the 50% of the award based on Free Cash Flow, the named executive officers could achieve 50% of this portion of the award for achievement of the threshold Free Cash Flow performance level of $453.6 million, 100% for achieving the performance goal in full at the target performance level of $510.0 million, and up to a maximum of 135% of the target award if actual performance reaches or exceeds the upper achievement threshold of $540.6 million.

The 2016 EIP design has a minimum financial threshold for each of adjusted EBITDA and Free Cash Flow, set at the level of better than the prior year s actual performance, below which there will be no payout with respect to that objective. The award agreements for the 2016 EIP provide that if an award is earned for Fiscal 2016, then 50% of the RSUs awarded would vest as soon as practicable after certification of the results by the Compensation Committee, but no later than 74 days following the end of Fiscal 2016, and 50% would vest on the first anniversary of the initial vesting date, subject to continued employment on such anniversary. Performance between threshold and target levels, and between target and maximum levels, would be earned based on a linear curve between the various levels. If both applicable threshold performances are not achieved, then no RSUs will be earned. The Compensation Committee also will provide in the award agreements for the named executive officers in the 2016 EIP program that such officers are required to hold at least 25% of the net shares they receive (after any shares withheld by the Company for tax purposes) for at least one year. In addition, the named executive officers, and all other officers at the Vice President level or higher, are subject to the share ownership guidelines discussed below.

Other Compensation Matters

Stock Ownership Guidelines

The Board of Directors believes that certain of the Company s officers should own and hold Company common stock to further align their interests with the interests of stockholders and to further promote the Company s commitment to sound corporate governance. Therefore, effective January 29, 2013, the Board of Directors, upon the recommendation of the Compensation Committee, established stock ownership guidelines applicable to the Company s named executive officers and all other officers of the Company and its subsidiaries with a level of Vice President or above.

Under the stock ownership guidelines, the applicable officers are expected to achieve the levels of stock ownership indicated below (which equal a dollar value of stock based on a multiple of the officer s base salary) in the applicable time periods:

Position	$ Value of Stock	Years to Achieve

	to be Retained (Multiple of Base Salary)	
Chief Executive Officer	5x Base Salary	2 years
Chief Financial Officer, General Counsel, and General Managers of business units	3x Base Salary	2 years
Senior Vice Presidents	2x Base Salary	3 years
Vice Presidents	1x Base Salary	