

Spectrum Brands Holdings, Inc.
Form 4
January 22, 2016

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Maura David M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/20/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Chairman

C/O SPECTRUM BRANDS HOLDINGS, INC., 3001 DEMING WAY

(Street)

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

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

MIDDLETON, WI 53562

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 01/20/2016 | | A | 66,711 A \$ 0 ⁽¹⁾ | 304,125 ⁽²⁾ <u>(3)</u> | D | |
| Common Stock | 01/20/2016 | | F | 32,842 ⁽⁴⁾ D \$ 89.94 | 271,283 | D | |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Performance Rights ⁽⁵⁾ | <u>(6)</u> <u>(7)</u> <u>(8)</u> | 01/20/2016 | | A | 45,031 | <u>(6)(7)(8)</u> <u>(6)(7)(8)</u> | Common Stock | 45,031 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Maura David M C/O SPECTRUM BRANDS HOLDINGS, INC. 3001 DEMING WAY MIDDLETON, WI 53562 | X | | Executive Chairman | |

Signatures

/s/ Nathan E. Fagre,
attorney-in-fact

01/22/2016

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reporting person was granted an equity award consisting of fully vested shares of Common Stock of the Issuer upon his appointment as Executive Chairman and entry into an employment agreement on January 20, 2016 (the "Equity Award").
Includes 3,627 restricted stock units of the Issuer awarded to Reporting Person under the Spectrum Brands Holdings, Inc. 2011 Omnibus Equity Award Plan which are settled in shares of common stock of the Issuer and which are scheduled to vest in full on October 1, 2016 if Reporting Person is a director of the Issuer on such date.
- (2) Includes 80,000 shares of restricted common stock of the Issuer awarded to Reporting Person on November 25, 2014, for services provided to the Issuer, under the Spectrum Brands Holdings, Inc. 2011 Omnibus Equity Award Plan which are settled in shares of common stock of the Issuer and which are scheduled to vest in two installments as follows: (i) 50,000 shares on November 25, 2016; and (ii) the remaining 30,000 shares on November 25, 2017 (the "Vesting Dates"). Any remaining unvested portion of the award shall be forfeited and cancelled if Reporting Person voluntarily ceases to provide services either as a director or officer to the Issuer prior to the respective Vesting Date(s) for any unvested portion(s).
- (3) These shares of the Issuer's common stock were withheld by the Issuer to satisfy Reporting Person's tax withholding obligation resulting from the grant of his Equity Award.
- (4) Each performance right represents a contingent right to receive one share of the Issuer's common stock.
- (5)
- (6)

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Represents a total of 45,031 performance rights granted on January 20, 2016 under the Spectrum Brands Holdings, Inc. 2016 Equity Incentive Plan ("2016 EIP Award"). The 2016 EIP Award consists of a base award of 33,356 performance rights ("2016 EIP Base Award") and an additional award for target over-achievement of up to 11,675 performance rights ("2016 EIP Additional Award").

- Fifty percent of the 2016 EIP Base Award shall be payable if the Issuer achieved adjusted EBITDA of at least the adjusted EBITDA target set by the Compensation Committee for the period beginning on January 20, 2016 and ending on September 30, 2016 ("2016 Adjusted EBITDA") and the remaining fifty percent shall be payable if the Issuer achieves adjusted free cash flow of at least the adjusted
- (7) free cash flow target set by the Compensation Committee for the period beginning on January 20, 2016 and ending on September 30, 2016 ("2016 FCF"), as determined within 74 days following the end of said period. On that date, one-half of any performance rights that have been earned will vest, and the remaining one-half of any earned performance rights will vest one year later ("2016 EIP Service Vesting Date"), so long as the Reporting Person remains employed by the Issuer on that date, subject to certain exceptions.

- If the Issuer does not achieve the 2016 Adjusted EBITDA target or the 2016 Adjusted FCF target, the Reporting Person would receive no award or a reduced award. Reporting Person shall also be eligible to receive up to 11,675 additional performance rights as noted above as the 2016 EIP Additional Award, based on the Issuer exceeding the 2016 Adjusted EBITDA target and/or the 2016 Adjusted FCF target
- (8) by certain percentages during the period beginning on January 20, 2016 and ending on September 30, 2016. The 2016 EIP Additional Award will vest on the 2016 EIP Service Vesting Date if Reporting Person remains employed by the Issuer as of such date, subject to certain exceptions, and if the Issuer's fiscal 2017 adjusted EBITDA and adjusted free cash flow are equal to or greater than the comparable results for fiscal 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.