

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**  
**July 13, 2005**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-11981**

<p><b>In the Matter of</b></p> <p><b>Spectrum Brands Corp.,</b></p> <p><b>Respondent.</b></p>
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**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS AND**  
**NOTICE OF HEARING PURSUANT TO**  
**SECTION 12(j) OF THE SECURITIES**  
**EXCHANGE ACT OF 1934**

**I.**

The Securities and Exchange Commission (“Commission”) deems it necessary and appropriate for the protection of investors that public administrative proceedings be, and hereby are, instituted pursuant to Section 12(j) of the Securities Exchange Act of 1934 (“Exchange Act”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A.     RESPONDENT**

1.     Spectrum Brands Corp. (“Spectrum Brands”) is a Florida corporation with a class of securities registered with the Commission under Section 12 of the Exchange Act. Spectrum Brands is delinquent in its periodic filings, having last filed a periodic report for the period ending September 30, 2001. On December 11, 2001, the Commission filed a civil action against Spectrum Brands, among others, alleging violations of Section 17(a) of the Securities Act of 1933, and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. Spectrum Brands common stock is quoted on the Pink Sheets and, with rare exception, trades with little or no volume at fractions of a penny per share.

**B.     DELINQUENT PERIODIC FILINGS**

2.     This case concerns Spectrum Brands, a company with a class of securities registered with the Commission that is delinquent in its periodic reports filed with the Commission. Spectrum Brands has been delinquent in its periodic filing obligations with the Commission for over three years. Spectrum Brands has no known current operations and appears to be an inactive, publicly traded shell company.

3. Exchange Act Section 13(a) and the rules promulgated thereunder require issuers with classes of securities registered pursuant to Section 12 of the Exchange Act to file with the Commission current and accurate information in periodic reports, even if the registration is voluntary under Section 12(g). Specifically, Rule 13a-1 requires issuers to file annual reports (Forms 10-K or 10-KSB), and Rule 13a-13 requires issuers to file quarterly reports (Forms 10-Q or 10-QSB).

4. As a result of the foregoing, Spectrum Brands failed to comply with Exchange Act Section 13(a) and Rules 13a-1 and 13a-13 thereunder.

### **III.**

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate for the protection of investors to institute public administrative proceedings to determine:

A. Whether the allegations in Section II are true and, in connection therewith, to afford Spectrum Brands an opportunity to establish any defenses to such allegations; and,

B. Whether it is necessary and appropriate for the protection of investors to suspend for a period not exceeding twelve months, or revoke the registration of each class of securities of Spectrum Brands registered pursuant to Section 12 of the Exchange Act.

### **IV.**

IT IS HEREBY ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice [17 C.F.R. § 201.110].

IT IS FURTHER HEREBY ORDERED that Spectrum Brands shall file an Answer to the allegations contained in this Order within ten (10) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice [17 C.F.R. § 201.220].

If Spectrum Brands fails to file the directed Answer, or fails to appear at a hearing after being duly notified, it may be deemed in default and the proceedings may be determined against it upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), and 310 of the Commission's Rules of Practice [17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f), and 201.310].

This Order shall be served forthwith upon Spectrum Brands personally or by certified mail.

IT IS FURTHER HEREBY ORDERED that the Administrative Law Judge shall issue an initial decision not later than 120 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice [17 C.F.R. § 201.360(a)(2)].

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Jonathan G. Katz  
Secretary