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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

for the Quarterly Period Ended March 31, 2013

Commission File Number 1-9608

NEWELL RUBBERMAID INC.
(Exact name of registrant as specified in its charter)

DELAWARE	36-3514169
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Three Glenlake Parkway
Atlanta, Georgia 30328
(Address of principal executive offices)
(Zip Code)

(770) 418-7000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes R No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes R No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer R	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No R

Number of shares of common stock outstanding (net of treasury shares) as of March 31, 2013: 288.5 million.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(Amounts in millions, except per share data)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Net sales	$ 1,240.8	$ 1,250.5
Cost of products sold	767.2	762.5
GROSS MARGIN	473.6	488.0
Selling, general and administrative expenses	341.4	352.7
Restructuring costs	34.4	12.1
OPERATING INCOME	97.8	123.2
Nonoperating expenses:		
Interest expense, net	14.6	20.2
Other expense (income), net	13.0	(0.3)
Net nonoperating expenses	27.6	19.9
INCOME BEFORE INCOME TAXES	70.2	103.3
Income tax expense	6.4	25.0
INCOME FROM CONTINUING OPERATIONS	63.8	78.3
(Loss) income from discontinued operations, net of tax	(9.6)	1.0
NET INCOME	$ 54.2	$ 79.3
Weighted average shares outstanding:		
Basic	290.0	292.1
Diluted	293.1	294.7
Earnings per share:		
Basic:		
Income from continuing operations	$ 0.22	$ 0.27
(Loss) income from discontinued operations	(0.03)	—
Net income	$ 0.19	$ 0.27
Diluted:		
Income from continuing operations	$ 0.22	$ 0.27
(Loss) income from discontinued operations	(0.03)	—
Net income	$ 0.19	$ 0.27
Dividends per share	$ 0.15	$ 0.08

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
(Amounts in millions)

	Three Months Ended March 31,	
	2013	2012
NET INCOME	$ 54.2	$ 79.3
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustments	(35.3)	45.5
Change in unrecognized pension and other postretirement costs (1)	12.6	1.6
Derivative hedging gain (loss) (2)	0.7	(1.4)
Total other comprehensive (loss) income, net of tax	(22.0)	45.7
COMPREHENSIVE INCOME	$ 32.2	$ 125.0

(1) Net of income tax expense of $2.7 million and $2.2 million, respectively.
(2) Net of income tax benefit of $0.1 million and $0.5 million, respectively.

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(Amounts in millions, except par values)

	March 31, 2013	December 31, 2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 174.2	$ 183.8
Accounts receivable, net	1,021.3	1,112.4
Inventories, net	815.0	696.4
Deferred income taxes	155.4	135.8
Prepaid expenses and other	190.7	142.7
TOTAL CURRENT ASSETS	2,356.6	2,271.1
PROPERTY, PLANT AND EQUIPMENT, NET	549.5	560.2
GOODWILL	2,340.4	2,370.2
OTHER INTANGIBLE ASSETS, NET	642.6	654.1
OTHER ASSETS	308.1	366.4
TOTAL ASSETS	$ 6,197.2	$ 6,222.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 570.1	$ 527.4
Accrued compensation	103.0	173.5
Other accrued liabilities	588.5	658.0
Short-term debt	411.8	210.7
Current portion of long-term debt	1.2	1.2
TOTAL CURRENT LIABILITIES	1,674.6	1,570.8
LONG-TERM DEBT	1,699.6	1,706.5
OTHER NONCURRENT LIABILITIES	834.4	944.5
STOCKHOLDERS' EQUITY:		
Preferred stock, authorized shares, 10.0 at $1.00 par value	—	—
None issued and outstanding		
Common stock, authorized shares, 800.0 at $1.00 par value	307.0	304.7
Outstanding shares, before treasury:		
2013 – 307.0		
2012 – 304.7		
Treasury stock, at cost:	(463.9)	(448.0)
Shares held:		
2013 – 18.5		
2012 – 17.8		
Additional paid-in capital	677.1	634.1
Retained earnings	2,275.9	2,294.9
Accumulated other comprehensive loss	(811.0)	(789.0)
STOCKHOLDERS' EQUITY ATTRIBUTABLE TO PARENT	1,985.1	1,996.7
STOCKHOLDERS' EQUITY ATTRIBUTABLE TO NONCONTROLLING INTERESTS	3.5	3.5
TOTAL STOCKHOLDERS' EQUITY	1,988.6	2,000.2
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 6,197.2	$ 6,222.0

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Amounts in millions)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
OPERATING ACTIVITIES:		
Net income	$ 54.2	$ 79.3
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	39.8	39.4
Impairments related to discontinued operations	12.4	—
Deferred income taxes	38.9	19.6
Stock-based compensation expense	9.4	9.4
Other, net	8.9	0.9
Changes in operating assets and liabilities, excluding the effects of acquisitions and divestitures:		
Accounts receivable	80.3	71.8
Inventories	(123.4)	(148.5)
Accounts payable	45.1	54.0
Accrued liabilities and other	(288.7)	(173.3)
NET CASH USED IN OPERATING ACTIVITIES	(123.1)	(47.4)
INVESTING ACTIVITIES:		
Acquisitions and acquisition-related activity	—	(3.7)
Capital expenditures	(33.6)	(48.3)
Proceeds from sales of businesses and other noncurrent assets	—	10.0
Other	(0.3)	—
NET CASH USED IN INVESTING ACTIVITIES	(33.9)	(42.0)
FINANCING ACTIVITIES:		
Short-term borrowings, net	200.7	392.7
Payments on debt	—	(250.3)
Repurchase and retirement of shares of common stock	(33.8)	(16.4)
Cash dividends	(44.5)	(24.2)
Excess tax benefits related to stock-based compensation	9.1	10.6
Other stock-based compensation activity, net	16.6	(6.5)
NET CASH PROVIDED BY FINANCING ACTIVITIES	148.1	105.9
Currency rate effect on cash and cash equivalents	(0.7)	3.4
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(9.6)	19.9
Cash and cash equivalents at beginning of period	183.8	170.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 174.2	$ 190.1

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL RUBBERMAID INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Footnote 1 — Basis of Presentation and Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements of Newell Rubbermaid Inc. (collectively with its subsidiaries, the "Company") have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and do not include all the information and footnotes required by U.S. generally accepted accounting principles ("U.S. GAAP") for complete financial statements. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the financial position and the results of operations. It is recommended that these unaudited condensed consolidated financial statements be read in conjunction with the financial statements, and the footnotes thereto, included in the Company's latest Annual Report on Form 10-K.

Seasonal Variations

Sales of the Company's products tend to be seasonal, with sales and operating income in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the first quarter. Historically, the Company has earned more than 60% of its annual operating income during the second and third quarters of the year. The seasonality of the Company's sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company's results on a quarterly basis. In addition, the Company has historically generated more than 65% of its operating cash flow in the second half of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, and credit terms provided to customers. Accordingly, the Company's results for the three months ended March 31, 2013 may not necessarily be indicative of the results that may be expected for the full year ending December 31, 2013.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.

In January 2013, the FASB issued ASU 2013-01, "*Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities.*" ASU 2013-01 clarifies that ordinary trade receivables are not in the scope of ASU 2011-11, "*Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities.*" Specifically, ASU 2011-11 applies only to certain derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset in accordance with specific criteria contained in the accounting standards or subject to a master netting arrangement or similar agreement. Other types of financial assets and financial liabilities subject to a master netting arrangement or similar agreement are no longer subject to the disclosure requirements in ASU 2011-11. The Company adopted the provisions of ASU 2011-11 addressed by ASU 2013-01 beginning January 1, 2013, and the adoption did not have a material impact on the Company's financial statements or disclosures.

In February 2013, the FASB issued ASU 2013-02, "*Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income."* ASU 2013-02 requires an entity to present, either on the face of the statement of operations or in the notes, the effects on the line items of net income of significant amounts reclassified out of accumulated other comprehensive income, but only if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period. For amounts that are not required to be reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures that provide additional detail about those amounts. The Company adopted ASU 2013-02 effective January 1, 2013, and the required disclosures are included in Footnote 3.

Other recently issued ASUs were assessed and determined to be either not applicable or are expected to have a minimal impact on the Company's consolidated financial position and results of operations.

Venezuelan Operations

In February 2013, the Venezuelan government announced a devaluation of the Bolivar Fuerte ("Bolivar"), resulting in the exchange rate declining from 5.3 to 6.3 Bolivars to U.S. Dollar. Because the Company considers Venezuela a highly inflationary economy, the change in the exchange rate resulted in one-time foreign exchange losses of $11.1 million during the three months ended March 31, 2013. These foreign exchange losses represent the impact of the devaluation on the Bolivar-denominated net monetary assets of the Company's Venezuelan operations. As of March 31, 2013, the Company's Venezuelan operations had approximately $58.8 million in Bolivar-denominated net monetary assets. In future periods, foreign exchange gains (losses) arising due to the appreciation (depreciation) of the Bolivar versus the U.S. Dollar will result in one-time benefits (charges) based on the value of the Bolivar-denominated net monetary assets at the time when such exchange rate changes become effective. During the three months ended March 31, 2013 and 2012, the Company's Venezuelan operations generated 1.1% or less of consolidated net sales.

Income Taxes

At the end of each interim period, the Company makes its best estimate of the effective tax rate expected to be applicable for the full fiscal year. This estimate reflects, among other items, the Company's best estimate of operating results and foreign currency exchange rates. The Company's quarterly income tax rate may differ from its estimated annual effective tax rate because accounting standards require the Company to exclude the actual results of certain entities expected to generate a pretax loss when applying the estimated annual effective tax rate to the Company's consolidated pretax results in interim periods. In estimating the annual effective tax rate, the Company does not include the estimated impact of unusual and/or infrequent items, which may cause significant variations in the customary relationship between income tax expense (benefit) and pretax income (loss) in quarterly periods.

Reclassifications

Certain 2012 amounts have been reclassified to conform to the 2013 presentation.

Footnote 2 — Discontinued Operations

During the three months ended March 31, 2013, the Company's Hardware and Teach businesses, primarily included in the Specialty segment, were classified as discontinued operations based on the Company's commitment to divest the businesses. These disposal groups consist of convenience, cabinet and window hardware (Bulldog®, Ashland™ and Amerock® as well as the Levolor® and private label drapery hardware business); manual paint applicators (Shur-line®); and interactive teaching solutions (primarily mimio®). Based on the Company's strategy to allocate resources to its businesses relative to their growth potential and those with the greater right to win in the marketplace, the Company determined these businesses did not align with the Company's long-term growth plans and has initiated a plan to divest these businesses.

The following table provides a summary of amounts included in discontinued operations (*in millions*):

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Net sales	$ 69.2	$ 81.9
(Loss) income from discontinued operations, before income taxes [1]	$ (11.7)	$ 1.0
Income tax benefit	(2.1)	—
(Loss) income from discontinued operations, net of tax	$ (9.6)	$ 1.0

(1) Includes pretax impairments of $12.4 million (related tax benefit of $2.4 million) relating to goodwill, intangibles and other long-lived assets.

Footnote 3 — Stockholders' Equity and Accumulated Other Comprehensive Loss

In August 2011, the Company announced a $300.0 million three-year share repurchase program (the "SRP"). Under the SRP, the Company may repurchase its own shares of common stock through a combination of a 10b5-1 automatic trading plan, discretionary market purchases or in privately negotiated transactions. The SRP is authorized to run for a period of three years ending in August 2014. During the three months ended March 31, 2013, the Company repurchased 1.4 million shares pursuant to the SRP for $33.8 million, and such shares were immediately retired. Since the commencement of the SRP through March 31, 2013, the Company has repurchased and retired 9.7 million shares at an aggregate cost of $171.4 million.

The following table displays the changes in accumulated other comprehensive loss by component for the three months ended March 31, 2013 (*in millions*):

	Foreign Currency Translation Loss [1]	Unrecognized Pension & Other Postretirement Costs, Net of Tax	Derivative Hedging Loss, Net of Tax	Accumulated Other Comprehensive Loss
Balance at December 31, 2012	$ (166.5)	$ (621.1)	$ (1.4)	$ (789.0)
Other comprehensive (loss) income before reclassifications	(35.3)	7.1	0.9	(27.3)
Amounts reclassified to earnings	—	5.5	(0.2)	5.3
Net current period other comprehensive (loss) income	(35.3)	12.6	0.7	(22.0)
Balance at March 31, 2013	$ (201.8)	$ (608.5)	$ (0.7)	$ (811.0)

(1) Includes foreign exchange losses of $10.7 million arising during the three months ended March 31, 2013, associated with intercompany loans designated as long-term.

The following table depicts reclassifications out of accumulated other comprehensive loss to earnings for the three months ended March 31, 2013 (*in millions*):

	Amount Reclassified to Earnings as Expense (Benefit)	Affected Line Item in the Condensed Consolidated Statements of Operations
Unrecognized pension and other postretirement costs:		
Prior service benefit	$ (0.2)	[2]
Actuarial loss	8.4	[2]
Total before tax	8.2	
Tax effect	(2.7)	
Net of tax	$ 5.5	
Derivatives:		
Foreign exchange contracts on inventory-related purchases	$ (0.5)	Cost of products sold
Forward interest rate swaps	0.2	Interest expense, net
Total before tax	(0.3)	
Tax effect	0.1	
Net of tax	$ (0.2)	

(2) These accumulated other comprehensive income (loss) components are included in the computation of net periodic pension and other postretirement benefit costs, which are recorded in the cost of products sold and selling, general and administrative expenses line-items in the Condensed Consolidated Statements of Operations for the three months ended March 31, 2013. See Footnote 8 for further details.

Footnote 4 — Restructuring Costs

Project Renewal

In October 2011, the Company announced Project Renewal, a program designed to reduce the complexity of the organization and increase investment in growth platforms within the business. In connection with the program, the Company eliminated its operating groups and has consolidated its 13 global business units into six business segments. See Footnote 13 for information regarding the Company's current reportable segments. In addition, the Company is consolidating certain manufacturing facilities and distribution centers as part of the program, with the goal of increasing operational efficiency, reducing costs and improving gross margin. Project Renewal is designed to simplify and align the business around two key activities – Brand & Category Development and Market Execution & Delivery. Cumulative pretax costs of Project Renewal are expected to be $340 to $375 million, of which $300 to $340 million are cash costs. Approximately 75% of the total cash costs are expected to be employee-related cash costs, including severance, retirement, and other termination benefits and costs. Project Renewal is expected to be complete by mid-2015.

The following table depicts the restructuring charges incurred in connection with Project Renewal (*in millions*):

	Three Months Ended		Since Inception Through
	March 31, 2013 (1)	March 31, 2012 (1)	March 31, 2013 (1)
Facility and other exit costs, including impairments	$ —	$ —	$ 7.0
Employee severance, termination benefits and relocation costs	30.6	7.0	73.5
Exited contractual commitments and other	8.2	3.7	21.5
	$ 38.8	$ 10.7	$ 102.0

(1) Restructuring costs reclassified to discontinued operations were $0.8 million and $0.6 million for the three months ended March 31, 2013 and 2012, respectively. Since inception through March 31, 2013, restructuring costs reclassified to discontinued operations were $6.1 million.

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management, are periodically updated for changes and also include amounts recognized as incurred. The following table depicts the activity in accrued restructuring reserves for Project Renewal for the three months ended March 31, 2013 (*in millions*):

	December 31, 2012			March 31, 2013
	Balance	Provision	Costs Incurred	Balance
Employee severance, termination benefits and relocation costs	$ 19.0	$ 30.6	$ (10.4)	$ 39.2
Exited contractual commitments and other	4.3	8.2	(2.5)	10.0
	$ 23.3	$ 38.8	$ (12.9)	$ 49.2

The following table depicts the activity in accrued restructuring reserves for Project Renewal for the three months ended March 31, 2013 aggregated by reportable business segment (*in millions*):

	December 31, 2012			March 31, 2013
Segment	Balance	Provision	Costs Incurred	Balance
Writing	$ 3.4	$ 2.6	$ (2.5)	$ 3.5
Home Solutions	8.5	2.4	(2.0)	8.9
Tools	0.2	1.4	(0.5)	1.1
Commercial Products	1.4	1.0	(0.6)	1.8
Baby & Parenting	0.9	0.3	(0.3)	0.9
Corporate	8.9	31.1	(7.0)	33.0
	$ 23.3	$ 38.8	$ (12.9)	$ 49.2

European Transformation Plan

In June 2010, the Company announced a program to centralize its European business (the “European Transformation Plan”). The European Transformation Plan includes initiatives designed to transform the European organizational structure and processes to centralize certain operating activities, improve performance, leverage the benefits of scale, and to contribute to a more efficient and cost-effective implementation of an enterprise resource planning program in Europe, all with the aim of increasing operating margin in the European region to approximately 10%. The implementation of the European Transformation Plan was complete as of December 31, 2012. Cumulative restructuring costs over the life of the initiative were $34.3 million.

Restructuring charges (adjustments) in connection with the European Transformation Plan were $(3.4) million and $1.4 million for the three months ended March 31, 2013 and 2012, respectively, and are reported in the Corporate segment.

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management, are periodically updated for changes and also include amounts recognized as incurred. The following table depicts the activity in accrued restructuring reserves for the European Transformation Plan for the three months ended March 31, 2013 (*in millions*):

	December 31, 2012 Balance	Provision (Adjustment)	Costs Incurred	March 31, 2013 Balance
Employee severance, termination benefits and relocation costs	$ 10.9	$ (3.4)	$ (3.2)	$ 4.3
Exited contractual commitments and other	2.0	—	(0.8)	1.2
	$ 12.9	$ (3.4)	$ (4.0)	$ 5.5

The table below shows restructuring costs recognized for all restructuring activities in continuing operations for the periods indicated, aggregated by reportable business segment (*in millions*):

	Three Months Ended March 31,	
Segment	2013	2012
Writing	$ 2.6	$ 0.7
Home Solutions	2.4	8.1
Tools	1.4	—
Commercial Products	1.0	1.5
Baby & Parenting	0.3	0.2
Corporate (2)	26.7	1.6
	$ 34.4	$ 12.1

(2) Includes adjustments of $1.0 million relating to Project Acceleration that had the impact of reducing restructuring costs for the three months ended March 31, 2013.

Cash paid for all restructuring activities was $16.9 million and $12.9 million for the three months ended March 31, 2013 and 2012, respectively.

Footnote 5 — Inventories, Net

Inventories are stated at the lower of cost or market value. The components of net inventories were as follows (*in millions*):

	March 31, 2013	December 31, 2012
Materials and supplies	$ 142.9	$ 126.6
Work in process	142.7	109.3
Finished products	529.4	460.5
	$ 815.0	$ 696.4

Footnote 6 — Debt

The following is a summary of outstanding debt *(in millions)*:

	March 31, 2013	December 31, 2012
Medium-term notes	$ 1,697.3	$ 1,703.9
Commercial paper	202.0	—
Receivables facility	200.0	200.0
Other debt	13.3	14.5
Total debt	2,112.6	1,918.4
Short-term debt	(411.8)	(210.7)
Current portion of long-term debt	(1.2)	(1.2)
Long-term debt	$ 1,699.6	$ 1,706.5

Interest Rate Swaps

As of March 31, 2013, the Company was party to fixed-for-floating interest rate swaps designated as fair value hedges. The interest rate swaps relate to an aggregate $750.0 million principal amount of the medium-term notes and result in the Company effectively paying a floating rate of interest on the medium-term notes hedged by the interest rate swaps.

The medium-term note balances at March 31, 2013 and December 31, 2012 include mark-to-market adjustments of $25.1 million and $31.7 million, respectively, to record the fair value of the hedges of the fixed-rate debt, and the mark-to-market adjustment had the effect of increasing the reported value of the medium-term notes. Compared to the stated rates of the underlying medium-term notes, interest rate swaps, including amortization of settled interest rate swaps, had the effect of reducing interest expense by $3.5 million and $7.0 million for the three months ended March 31, 2013 and 2012, respectively.

Receivables-Related Borrowings

In September 2012, the Company renewed its 364-day receivables facility that provides for borrowings of up to $200.0 million such that it will expire in September 2013 (the "Receivables Facility"). Under the Receivables Facility, the Company and certain operating subsidiaries (collectively, "the Originators") sell their receivables to a financing subsidiary as the receivables are originated. The financing subsidiary is wholly owned by the Company and is the owner of the purchased receivables and the borrower under the Receivables Facility. The assets of the financing subsidiary are restricted as collateral for the payment of debt or other obligations arising under the Receivables Facility, and the financing subsidiary's assets and credit are not available to satisfy the debts and obligations owed to the Company's or any other Originator's creditors. The Company includes the financing subsidiary's assets, liabilities and results of operations in its consolidated financial statements. The Receivables Facility requires, among other things, that the Company maintain certain interest coverage and total indebtedness to total capital ratios, and the Company was in compliance with such requirements as of March 31, 2013. The financing subsidiary owned $612.2 million of outstanding accounts receivable as of March 31, 2013, and these amounts are included in accounts receivable, net in the Company's Condensed Consolidated Balance Sheet at March 31, 2013. The Company had outstanding borrowings of $200.0 million under the Receivables Facility as of March 31, 2013, at a weighted average interest rate of 0.9%.

Revolving Credit Facility and Commercial Paper

On December 2, 2011, the Company entered into a five-year credit agreement (the "Credit Agreement") with a syndicate of banks. The Credit Agreement, which was extended for an additional year in December 2012, provides for an unsecured syndicated revolving credit facility with a maturity date of December 1, 2017, and an aggregate commitment at any time outstanding of up to $800.0 million (the "Facility"). The Facility also provides for the issuance of up to $100.0 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. The Credit Agreement contains customary representations and warranties, covenants and events of default. As of March 31, 2013, there were no borrowings or standby letters of credit issued or outstanding under the Facility, and the Company was in compliance with the provisions of the Credit Agreement.

In addition to the committed portion of the Facility, the Credit Agreement provides for extensions of competitive bid loans from one or more lenders (at the lenders' discretion) of up to $500.0 million, which are not a utilization of the amount available for borrowing under the Facility.

In lieu of borrowings under the Facility, the Company may issue up to $800.0 million of commercial paper. The Facility provides the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may be issued only up to the amount available for borrowing under the Facility. As of March 31, 2013, the Company had outstanding commercial paper obligations of $202.0 million, while no commercial paper was outstanding as of December 31, 2012.

Footnote 7 — Derivatives

The use of financial instruments, including derivatives, exposes the Company to market risk related to changes in interest rates, foreign currency exchange rates and commodity prices. The Company primarily uses derivatives to manage its interest rate exposure, to achieve a desired proportion of variable and fixed-rate debt, to manage the risk associated with the volatility of future cash flows denominated in foreign currencies and to manage changes in fair value resulting from changes in foreign currency exchange rates. The Company's foreign exchange risk management policy generally emphasizes hedging transaction exposures of one-year duration or less and hedging foreign currency intercompany financing activities with derivatives with maturity dates of one year or less. The Company reports its derivative positions in the Condensed Consolidated Balance Sheets on a gross basis and does not net asset and liability derivative positions with the same counterparty. The Company monitors its positions with, and the credit quality of, the financial institutions that are parties to its financial transactions. Gains and losses from changes in fair values of derivatives that are not designated as hedges for accounting purposes are recognized currently in earnings, and such amounts were not material for the three months ended March 31, 2013 and 2012.

The following table summarizes the Company's outstanding derivative instruments and their effects on the Condensed Consolidated Balance Sheets as of March 31, 2013 and December 31, 2012 (*in millions*):

		Assets			Liabilities	
Derivatives designated as hedging instruments	**Balance Sheet Location**	**March 31, 2013**	**December 31, 2012**	**Balance Sheet Location**	**March 31, 2013**	**December 31, 2012**
Interest rate swaps	Other assets	$ 35.9	$ 38.9	Other noncurrent liabilities	$ 10.8	$ 7.2
Foreign exchange contracts on inventory-related purchases	Prepaid expenses and other	1.0	0.5	Other accrued liabilities	—	0.2
Foreign exchange contracts on intercompany borrowings	Prepaid expenses and other	0.3	—	Other accrued liabilities	—	1.1
Total assets		$ 37.2	$ 39.4	Total liabilities	$ 10.8	$ 8.5

The fair values of outstanding derivatives that are not designated as hedges for accounting purposes were not material as of March 31, 2013 and December 31, 2012.

The Company is not a party to any derivatives that require collateral to be posted prior to settlement.

Fair Value Hedges

The following table presents the pretax effects of derivative instruments designated as fair value hedges on the Company's Condensed Consolidated Statements of Operations (*in millions*):

		Amount of gain (loss) recognized in income	
		Three Months Ended March 31,	
Derivatives in fair value hedging relationships	**Location of gain (loss) recognized in income**	**2013**	**2012**
Interest rate swaps	Interest expense, net	$ (6.6)	$ (2.5)
Fixed-rate debt	Interest expense, net	$ 6.6	$ 2.5

The Company did not realize any ineffectiveness related to fair value hedges during the three months ended March 31, 2013 and 2012.

Cash Flow Hedges

The following table presents the pretax effects of derivative instruments designated as cash flow hedges on the Company's Condensed Consolidated Statements of Operations and accumulated other comprehensive income (loss) ("AOCI") (*in millions*):

		Amount of gain (loss) reclassified from AOCI into income	
		Three Months Ended March 31,	
Derivatives in cash flow hedging relationships	**Location of gain (loss) recognized in income**	**2013**	**2012**
Foreign exchange contracts on inventory-related purchases	Cost of products sold	$ 0.5	$ 0.2
Foreign exchange contracts on intercompany borrowings	Interest expense, net	—	(0.1)
Forward interest rate swaps	Interest expense, net	(0.2)	—
		$ 0.3	$ 0.1

Derivatives in cash flow hedging relationships	Amount of gain (loss) recognized in AOCI Three Months Ended March 31, 2013	2012
Foreign exchange contracts on inventory-related purchases	$ 1.2	$ (1.7)
Foreign exchange contracts on intercompany borrowings	2.4	(1.3)
	$ 3.6	$ (3.0)

The Company did not realize any ineffectiveness related to cash flow hedges during the three months ended March 31, 2013 and 2012. As of March 31, 2013, the Company expects to reclassify net gains of $0.2 million into earnings during the next 12 months.

Footnote 8 — Employee Benefit and Retirement Plans

The following table presents the components of the Company's pension cost, including supplemental retirement plans, for the three months ended March 31, (*in millions*):

	U.S.		International	
	2013	2012	2013	2012
Service cost-benefits earned during the period	$ 0.7	$ 0.8	$ 1.9	$ 1.6
Interest cost on projected benefit obligation	10.0	11.5	6.0	6.2
Expected return on plan assets	(14.7)	(14.9)	(5.8)	(6.2)
Amortization of prior service cost, actuarial loss and other	7.8	5.6	0.8	0.5
Net periodic pension costs	$ 3.8	$ 3.0	$ 2.9	$ 2.1

The Company made a $100.0 million voluntary contribution to its primary U.S. pension plan during the three months ended March 31, 2013.

The following table presents the components of the Company's other postretirement benefit costs for the three months ended March 31, (*in millions*):

	2013	2012
Service cost-benefits earned during the period	$ 0.3	$ 0.3
Interest cost on projected benefit obligation	1.4	1.8
Amortization of prior service benefit and actuarial loss, net	(0.4)	(0.3)
Net other postretirement benefit costs	$ 1.3	$ 1.8

The Company made a cash contribution to the Company-sponsored profit sharing plan of $17.6 million and $18.8 million during the three months ended March 31, 2013 and 2012, respectively.

Footnote 9 — Income Taxes

As of March 31, 2013, there were no significant changes to the Company's unrecognized tax benefits as reported in its Form 10-K for the year ended December 31, 2012.

The Company's income tax expense and resulting effective tax rate are based upon the respective estimated annual effective tax rates applicable for the respective periods adjusted for the effects of items required to be treated as discrete to the period, including changes in tax laws, changes in estimated exposures for uncertain tax positions, and other items. The Company's effective tax rate for the three months ended March 31, 2013 included $13.1 million of net tax benefits that are discrete to the first quarter of 2013, including $8.3 million of net tax benefits associated with the recognition of incremental deferred taxes and $4.8 million associated with the resolution of certain tax contingencies. Included in the $8.3 million of net tax benefits is the reversal of a valuation allowance on a deferred tax asset of $14.6 million. The Company's effective tax rate for the three months ended March 31, 2012 was favorably impacted by a change in the geographical mix in earnings.

Footnote 10 — Earnings per Share

The calculation of basic and diluted earnings per share is as follows (*in millions, except per share data*):

	Three Months Ended March 31,	
	2013	2012
Numerator for basic and diluted earnings per share:		
Income from continuing operations	$ 63.8	$ 78.3
(Loss) income from discontinued operations	(9.6)	1.0
Net income	$ 54.2	$ 79.3
Dividends and equivalents for share-based awards expected to be forfeited	—	—
Net income for basic earnings per share	$ 54.2	$ 79.3
Effect of Preferred Securities (1)	—	—
Net income for diluted earnings per share	$ 54.2	$ 79.3
Denominator for basic and diluted earnings per share:		
Weighted-average shares outstanding	287.4	289.3
Share-based payment awards classified as participating securities	2.6	2.8
Denominator for basic earnings per share	290.0	292.1
Dilutive securities (2)	3.1	2.6
Preferred Securities (1)	—	—
Denominator for diluted earnings per share	293.1	294.7
Basic earnings per share:		
Income from continuing operations	$ 0.22	$ 0.27
(Loss) income from discontinued operations	(0.03)	—
Net income	$ 0.19	$ 0.27
Diluted earnings per share:		
Income from continuing operations	$ 0.22	$ 0.27
(Loss) income from discontinued operations	(0.03)	—
Net income	$ 0.19	$ 0.27

(1) The Preferred Securities were anti-dilutive during 2012 through their redemption on July 16, 2012, and therefore, have been excluded from diluted earnings per share. Had the Preferred Securities been included in the diluted earnings per share calculation, net income for the three months ended March 31, 2012 would be increased by $3.5 million and weighted-average shares outstanding would be increased by 8.3 million shares for the three months ended March 31, 2012.

(2) Dilutive securities include "in the money" options, non-participating restricted stock units and performance stock units. The weighted-average shares outstanding exclude the effect of 3.5 million and 10.5 million stock options for the three months ended March 31, 2013 and 2012, respectively, because such securities were anti-dilutive. The weighted-average shares outstanding for the three months ended March 31, 2013 and 2012 also exclude the weighted average effect of 0.9 million and 1.0 million performance stock units outstanding at March 31, 2013 and 2012, respectively, because the securities were anti-dilutive.

Footnote 11 — Stock-Based Compensation

The Company accounts for stock-based compensation pursuant to certain authoritative guidance which requires measurement of compensation cost for all stock awards at fair value on the date of grant and recognition of compensation, net of estimated forfeitures, over the requisite service period for awards expected to vest. The Company recognized $9.4 million of pretax stock-based compensation expense during each of the three months ended March 31, 2013 and 2012.

The following table summarizes the changes in the number of shares of common stock under option for the three months ended March 31, 2013 (*in millions, except per share value*):

	Shares	Weighted-Average Exercise Price	Exercisable at Period End	Aggregate Intrinsic Value Exercisable
Outstanding at December 31, 2012	11.1	$ 22	9.0	$ 27.8
Exercised	(1.8)	19		
Forfeited / expired	(0.2)	28		
Outstanding at March 31, 2013	9.1	$ 23	8.2	$ 35.3

The following table summarizes the changes in the number of shares of restricted stock and restricted stock units for the three months ended March 31, 2013 (*shares in millions*):

	Shares	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2012	5.5	$ 17
Granted	1.9	25
Vested	(1.5)	14
Forfeited	(0.2)	21
Outstanding at March 31, 2013	5.7	$ 20

During the three months ended March 31, 2013, the Company awarded 0.9 million performance stock units which entitle recipients to shares of the Company’s stock at the end of a three-year vesting period, if specified market conditions are achieved (“PSUs”). The PSUs entitle recipients to shares of common stock equal to 0% up to 200% of the number of units granted at the vesting date depending on the level of achievement of the specified market and service conditions. As of March 31, 2013, 2.0 million PSUs were outstanding, and based on performance through March 31, 2013, recipients of PSUs would be entitled to 2.2 million shares at the vesting date. The PSUs are included in the preceding table as if the participants earn shares equal to 100% of the units granted.

During the three months ended March 31, 2013, the Company granted 0.2 million performance-based restricted stock units which entitle the recipient to shares of the Company's stock if specified market and service conditions are achieved, and the awards vest no earlier than one year to two years from the grant date. During 2012, the Company granted 0.1 million performance-based restricted stock units with similar terms. During 2011, the Company awarded 0.7 million performance-based restricted stock units, which entitle the Company's Chief Executive Officer to shares of the Company's stock if specified market and service conditions are achieved. The 1.0 million of outstanding performance-based restricted stock units vest no earlier than one year from the date of grant and no later than seven years from the date of grant. Based on performance through March 31, 2013, the market conditions have been achieved for 0.9 million of the 1.0 million of outstanding performance-based restricted stock units. Accordingly, these performance-based restricted stock units will vest when the service conditions are achieved, including the 0.7 million granted to the Company's Chief Executive Officer which will vest in July 2013 if the service conditions are achieved. The 1.0 million and 0.8 million performance-based restricted stock units are included in the preceding table as outstanding as of March 31, 2013 and December 31, 2012, respectively.

Footnote 12 — Fair Value Disclosures

Recurring Fair Value Measurements

The following tables present the Company's non-pension financial assets and liabilities which are measured at fair value on a recurring basis (*in millions*):

Fair Value as of March 31, 2013	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investment securities, including mutual funds (1)	$ 8.9	$ 8.4	$ 0.5	$ —
Interest rate swaps	35.9	—	35.9	—
Foreign currency derivatives	1.3	—	1.3	—
Total	$ 46.1	$ 8.4	$ 37.7	$ —
Liabilities				
Interest rate swaps	$ 10.8	$ —	$ 10.8	$ —
Fair Value as of December 31, 2012				
Assets				
Investment securities, including mutual funds (1)	$ 11.5	$ 8.2	$ 3.3	$ —
Interest rate swaps	38.9	—	38.9	—
Foreign currency derivatives	0.5	—	0.5	—
Total	$ 50.9	$ 8.2	$ 42.7	$ —
Liabilities				
Interest rate swaps	$ 7.2	$ —	$ 7.2	$ —
Foreign currency derivatives	1.3	—	1.3	—
Total	$ 8.5	$ —	$ 8.5	$ —

(1) The values of investment securities, including mutual funds, are classified as cash and cash equivalents ($0.2 million and $2.3 million as of March 31, 2013 and December 31, 2012, respectively) and other assets ($8.7 million and $9.2 million as of March 31, 2013 and December 31, 2012, respectively).

For publicly-traded mutual funds, fair value is determined on the basis of quoted market prices and, accordingly, such investments have been classified as Level 1. Other investment securities are valued at the net asset value per share or unit multiplied by the number of shares or units held as of the measurement date and have been classified as Level 2. The Company determines the fair value of its derivative instruments using standard pricing models and market-based assumptions for all significant inputs, such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company's derivative instruments are classified as Level 2.

Non-recurring Fair Value Measurements

The Company's nonfinancial assets which are measured at fair value on a nonrecurring basis include property, plant and equipment, goodwill, intangible assets and certain other assets. During the three months ended March 31, 2013, the Company recorded non-cash pretax charges of $12.4 million associated with impairments of goodwill, intangibles and other long-lived assets of the discontinued operations. The Company generally uses projected cash flows, discounted as necessary, or market multiples to estimate the fair values of the impaired assets. Key inputs into the projected cash flows include management's projections of cash flows on a held-and-used basis (if applicable), management's projections of cash flows upon disposition and discount rates. Key inputs into the market multiple approach include identifying companies comparable to the Company's business and estimated control premiums. Accordingly, these fair value measurements fall in the Level 3 category of the fair value hierarchy. These assets and certain liabilities are measured at fair value on a nonrecurring basis as part of the Company's impairment assessments and as circumstances require.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, derivative instruments, notes payable and short and long-term debt. The carrying values for current financial assets and liabilities, including cash and cash equivalents, accounts receivable and accounts payable, approximate fair value due to the short maturity of such instruments. The fair values of the Company's derivative instruments are recorded in the Condensed Consolidated Balance Sheets and are disclosed in Footnote 7.

The fair values of the Company's medium-term notes are based on quoted market prices (Level 1) and are as follows (*in millions*):

	March 31, 2013		December 31, 2012	
	Fair Value	Book Value	Fair Value	Book Value
Medium-term notes	$ 1,795.3	$ 1,697.3	$ 1,803.6	$ 1,703.9

The carrying amounts of all other significant debt approximate fair value.

Footnote 13 — Segment Information

During the three months ended March 31, 2013, the Company committed to a plan to divest the Hardware and Teach businesses, which were primarily included in the Specialty segment. Accordingly, the results of operations of these businesses were classified as discontinued operations. See Footnote 2 for further details. During March 2013, the remaining businesses in the former Specialty segment, specifically Dymo® Office and Endicia®, were combined with the Writing segment given the significant channel and operating synergies.

As a result of these changes, the 2012 segment information in this footnote and Footnote 4 pertaining to restructuring have been presented to reflect five business segments, including the impacts of classifying the Hardware and Teach businesses as discontinued operations.

The Company's reportable segments are as follows:

Segment	Key Brands	Description of Primary Products
Writing	Sharpie®, Paper Mate®, Expo®, Parker®, Waterman®, Dymo® Office, Endicia®	Writing instruments, including markers and highlighters, pens and pencils; art products; fine writing instruments; office technology solutions, including labeling and on-line postage solutions
Home Solutions	Rubbermaid®, Calphalon®, Levolor®, Goody®	Indoor/outdoor organization, food storage and home storage products; gourmet cookware, bakeware, cutlery and small kitchen electrics; window treatments; hair care accessories
Tools	Irwin®, Lenox®, Dymo® Industrial, Hilmor™	Hand tools and power tool accessories; industrial bandsaw blades; cutting tools for pipes and HVAC systems; label makers and printers for industrial use
Commercial Products	Rubbermaid Commercial Products®, Rubbermaid® Healthcare	Cleaning and refuse products, hygiene systems, material handling solutions; medical and computer carts and wall-mounted workstations
Baby & Parenting	Graco®, Aprica®, Teutonia®	Infant and juvenile products such as car seats, strollers, highchairs and playards

The comparative information for segment results and identifiable assets has been restated to conform to the 2013 presentation and is as follows (*in millions*):

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Net Sales [(1)]		
Writing	$ 340.6	$ 375.6
Home Solutions	338.9	326.7
Tools	188.6	190.6
Commercial Products	183.1	175.4
Baby & Parenting	189.6	182.2
	$ 1,240.8	$ 1,250.5
Operating Income (Loss) [(2)]		
Writing	$ 63.2	$ 66.4
Home Solutions	34.1	30.9
Tools	18.7	28.7
Commercial Products	21.6	18.6
Baby & Parenting	23.9	22.4
Restructuring costs	(34.4)	(12.1)
Corporate	(29.3)	(31.7)
	$ 97.8	$ 123.2

Net sales of the former Specialty segment, excluding operations classified as discontinued operations, were $73.5 million and $85.5 million for the three months ended March 31, 2013 and 2012, respectively, and operating income was $19.6 million and $26.4 million, respectively.

	March 31, 2013	December 31, 2012
Identifiable Assets		
Writing	$ 994.5	$ 1,145.2
Home Solutions	556.3	573.2
Tools	578.0	562.8
Commercial Products	351.3	348.8
Baby & Parenting	298.5	312.7
Corporate [(3)]	3,418.6	3,279.3
	$ 6,197.2	$ 6,222.0

Geographic Area Information

(*in millions*)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Net Sales [1], [4]		
United States	$ 818.9	$ 794.9
Canada	61.8	64.9
Total North America	880.7	859.8
Europe, Middle East and Africa	167.1	202.7
Latin America	93.2	76.5
Asia Pacific	99.8	111.5
Total International	360.1	390.7
	$ 1,240.8	$ 1,250.5
Operating Income (Loss) [2], [5]		
United States	$ 81.0	$ 71.1
Canada	10.2	12.0
Total North America	91.2	83.1
Europe, Middle East and Africa	(14.8)	23.5
Latin America	7.3	(6.7)
Asia Pacific	14.1	23.3
Total International	6.6	40.1
	$ 97.8	$ 123.2

(1) All intercompany transactions have been eliminated. Sales to Wal-Mart Stores, Inc. and subsidiaries amounted to approximately 9.6% and 9.1% of consolidated net sales in the three months ended March 31, 2013 and 2012, respectively.

(2) Operating income (loss) by segment is net sales less cost of products sold and selling, general & administrative ("SG&A") expenses for continuing operations. Operating income by geographic area is net sales less cost of products sold, SG&A expenses, restructuring costs and impairment charges, if any, for continuing operations. Certain headquarters expenses of an operational nature are allocated to business segments and geographic areas primarily on a net sales basis. Depreciation and amortization is allocated to the segments on a percentage of sales basis, and the allocated depreciation and amortization is included in segment operating income.

(3) Corporate assets primarily include goodwill, capitalized software, cash, deferred tax assets and assets held for sale.

(4) Geographic sales information is based on the region from which the products are shipped and invoiced.

(5) The following table summarizes the restructuring costs by region included in operating income (loss) above (*in millions*):

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Restructuring Costs		
United States	$ 5.7	$ 9.8
Canada	—	0.5
Total North America	5.7	10.3
Europe, Middle East and Africa	26.2	1.2
Latin America	2.5	0.2
Asia Pacific	—	0.4
Total International	28.7	1.8
	$ 34.4	$ 12.1

Footnote 14 — Other Accrued Liabilities

Other accrued liabilities included the following (*in millions*):

	March 31, 2013	December 31, 2012
Customer accruals	$ 220.3	$ 269.8
Accruals for manufacturing, marketing and freight expenses	72.9	91.6
Accrued self-insurance liabilities	57.9	56.9
Accrued pension, defined contribution and other postretirement benefits	32.0	45.8
Accrued contingencies, primarily legal, environmental and warranty	35.7	38.3
Accrued restructuring (See Footnote 4)	58.2	41.3
Other	111.5	114.3
Other accrued liabilities	$ 588.5	$ 658.0

Customer accruals are promotional allowances and rebates, including cooperative advertising, given to customers in exchange for their selling efforts and volume purchased. The self-insurance accrual is primarily casualty liabilities such as workers' compensation, general and product liability and auto liability and is estimated based upon historical loss experience combined with actuarial evaluation methods, review of significant individual files and the application of risk transfer programs.

Footnote 15 — Litigation and Contingencies

The Company is involved in legal proceedings in the ordinary course of its business. These proceedings include claims for damages arising out of use of the Company's products, allegations of infringement of intellectual property, commercial disputes and employment matters, as well as environmental matters. Some of the legal proceedings include claims for punitive as well as compensatory damages, and certain proceedings may purport to be class actions.

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company's business, financial condition or results of operations.

The Company, using current product sales data and historical trends, actuarially calculates the estimate of its exposure for product liability. The Company has product liability reserves of $33.9 million and $33.0 million as of March 31, 2013 and December 31, 2012, respectively. The Company is insured for product liability claims for amounts in excess of established deductibles and accrues for the estimated liability as described up to the limits of the deductibles. All other claims and lawsuits are handled on a case-by-case basis.

Legal Matters

The Company is currently a party to three purported state class actions and one purported national Canadian class action. The cases include allegations that a certain model car seat sold by an affiliate of the Company did not satisfy all requisite government safety standards. The Company is vigorously defending all four actions.

The City of Sao Paulo's Green and Environmental Office (the "Sao Paulo G&E Office") is seeking fines of up to approximately $4.0 million related to alleged improper storage of hazardous materials at the Company's tool manufacturing facility located in Sao Paulo, Brazil. The Company has obtained a stay of enforcement of a notice of fine due October 1, 2009 issued by the Sao Paulo G&E Office. The Company plans to continue to contest the fines.

Environmental Matters

As of March 31, 2013, the Company was involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency ("U.S. EPA") and certain state environmental agencies as a potentially responsible party ("PRP") at contaminated sites under the Federal Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and equivalent state laws.

In assessing its environmental response costs, the Company has considered several factors, including the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; the terms of existing cost sharing and other applicable agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with similar sites; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's, and other parties', status as PRPs is disputed.

The Company's estimate of environmental response costs associated with these matters as of March 31, 2013 ranged between $21.3 million and $25.3 million. As of March 31, 2013, the Company had a reserve of $21.6 million for such environmental remediation and response costs in the aggregate, which is included in other accrued liabilities and other noncurrent liabilities in the Condensed Consolidated Balance Sheet. No insurance recovery was taken into account in determining the Company's cost estimates or reserve, nor do the Company's cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters, which are estimated at their present value of $16.9 million by applying a 5% discount rate to undiscounted obligations of $25.1 million.

Two of the Company's subsidiaries, Goody Products, Inc. and Berol Corporation (the "Company Parties"), are among over 300 entities named by Maxus Energy Corporation ("Maxus") and Tierra Solutions, Inc. ("Tierra") as third-party defendants in New Jersey Department of Environmental Protection, et al. (collectively "DEP") v. Occidental Chemical Corporation, et al., pending in the Superior Court of New Jersey, Law Division - Essex County. Through the third-party complaint, Maxus and Tierra allege that releases from two facilities formerly operated by the Company Parties contributed to contamination in the Passaic River and other bodies of water and seek contribution for certain clean-up and removal costs, as well as other damages for which they may be found liable to DEP. In March 2013, the Company Parties, along with approximately 250 additional third-party defendants executed a proposed Consent Judgment with DEP. The proposed Consent Judgment is subject to a public comment period and court approval.

In addition, U.S. EPA has issued General Notice Letters ("GNLs") to over 100 entities, including the Company and Berol Corporation, alleging that they are PRPs at the Diamond Alkali Superfund Site, which includes a 17-mile stretch of the Lower Passaic River and its tributaries. 72 of the GNL recipients, including the Company on behalf of itself and the Company Parties, have taken over the performance of the remedial investigation and feasibility study ("RI/FS") for the Lower Passaic River. U.S. EPA continues to evaluate remedial options, the scope and cost of which have yet to be determined. U.S. EPA has also indicated that it will seek to have the PRPs fund the remedy. The site is also subject to a Natural Resource Damage Assessment.

Given the uncertainties pertaining to this matter–including that the litigation and RI/FS are ongoing, the ultimate remediation has not yet been determined, the parties have not agreed upon a final allocation for the investigation and any remediation, and the extent to which the Company Parties may be held liable or responsible is not yet known–it is not possible for the Company to estimate its ultimate liability related to this matter. Based on currently known facts and circumstances, the Company does not believe that this matter is reasonably likely to have a material impact on the Company's results of operations because the Company Parties' facilities are not alleged to have discharged the contaminants which are of the greatest concern in the river sediments, and because there are numerous other parties who will likely share in any costs of remediation and/or damages. However, in the event of one or more adverse determinations related to this matter, it is possible that the ultimate liability resulting from this matter and the impact on the Company's results of operations could be material.

Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Although management of the Company cannot predict the ultimate outcome of these proceedings with certainty, it believes that the ultimate resolution of the Company's proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company's condensed consolidated financial statements, except as otherwise described above.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of the Company's consolidated results of operations and financial condition. The discussion should be read in conjunction with the accompanying condensed consolidated financial statements and notes thereto.

Business Overview

Newell Rubbermaid is a global marketer of consumer and commercial products that help people flourish every day, where they live, learn, work and play. The Company's products are marketed under a strong portfolio of brands, including Sharpie®, Paper Mate®, Parker®, Waterman®, Dymo®, Rubbermaid®, Levolor®, Goody®, Calphalon®, Irwin®, Lenox®, Graco® and Aprica®.

Business Strategy

Newell Rubbermaid's vision is to become a global company of Brands That Matter™ and great people, known for best-in-class results. The Company is committed to building consumer-meaningful brands through understanding the needs of consumers and using those insights to create innovative, highly differentiated product solutions that offer superior performance and value.

The transformation that began several years ago building Brands That Matter™ and insight-driven innovations that win in the marketplace has created a solid foundation. The Company now has a stronger and more tightly focused portfolio of leading brands with a margin structure that allows for brand investment. The Company is executing against its Growth Game Plan, which is the strategy the Company is implementing to fulfill its ambition to build a bigger, faster-growing, more global and more profitable company.

The Growth Game Plan encompasses the following aspects:

Business Model

- A brand-led business with a strong home in the United States and global ambition.
- Consumer brands that win at the point of decision through excellence in performance, design and innovation.
- Professional brands that win the loyalty of the chooser by improving the productivity and performance of the user.
- Collaboration with our partners across the total enterprise in a shared commitment to growth and creating value.
- Delivering competitive returns to shareholders through consistent, sustainable and profitable growth.

Where To Play

- Win Bigger — Deploying resources to businesses and regions with higher growth opportunities through investments in innovation and geographic expansion.
- Win Where We Are — Optimizing the performance of businesses and brands in existing markets by investing in innovation to increase market share and reducing structural spend within the existing geographic footprint.
- Incubate For Growth — Investing in businesses that have unique opportunities for growth, with a primary focus on businesses that are in the early stages of the business cycle.

5 Ways To Win

- Make The Brands Really Matter — Sharpening brand strategies on the highest impact growth levers and partnering to win with customers and suppliers.
- Build An Execution Powerhouse — Realigning the customer development organization and developing joint business plans for new channel penetration and broader distribution.
- Unlock Trapped Capacity For Growth — Delivering savings from ongoing restructuring projects, working capital reductions and simplification of business processes.
- Develop The Team For Growth — Driving a performance culture aligned to the business strategy and building a more global perspective and talent base.
- Extend Beyond Our Borders — Accelerating investments and growth in emerging markets.

During 2012, the Company executed against the delivery phase of the Growth Game Plan. In this phase, the Company implemented structural changes in the organization while ensuring consistent execution and delivery. The Company expects 2013 to be a transition year from the delivery phase to the strategic phase. In the strategic phase, the Company expects to expand investment behind its Win Bigger businesses to drive accelerated growth.

In 2013, the Company will continue implementing changes to drive the Growth Game Plan into action. These changes are the foundation of Project Renewal and are organized into the following five workstreams:

- Organizational Simplification: The Company has de-layered its top structure by eliminating the two groups (Newell Consumer and Newell Professional) and further consolidated its businesses into five business segments.
- EMEA Simplification: The Company will focus its resources on fewer products and countries, while simplifying go-to-market, delivery and back office support structures.
- Best Cost Finance: The Company will deliver a simplified approach to decision support, transaction processing and information management by leveraging SAP and the streamlined business segments to align resources with the Growth Game Plan.
- Best Cost Back Office: The Company will drive “One Newell Rubbermaid” efficiencies in customer and consumer services and sourcing functions.
- Global Supply Chain Footprint: The Company will further optimize manufacturing and distribution facilities across its global supply chain.

In implementing the tenets of its strategy, the Company is focused on Every Day Great Execution, or EDGE, to capitalize on and maximize the benefits of investment and growth opportunities and to optimize the cost structure of the business.

Organizational Structure

During the three months ended March 31, 2013, the Company committed to a plan to divest the Hardware and Teach businesses, which were primarily included in the Specialty segment. Accordingly, the results of operations of these businesses were classified as discontinued operations. These disposal groups consist of convenience, cabinet and window hardware (Bulldog®, Ashland™ and Amerock® as well as the Levolor® and private label drapery hardware business); manual paint applicators (Shur-line®); and interactive teaching solutions (primarily mimio®). During March 2013, the remaining businesses in the former Specialty segment, specifically Dymo® Office and Endicia®, were combined with the Writing segment given the significant channel and operating synergies.

The Company’s segments reflect the Company’s focus on building large consumer and professional brands and leveraging its understanding of similar markets and distribution channels. The Company’s five segments and the key brands included in each segment are as follows:

Segment	Key Brands	Description of Primary Products
Writing	Sharpie®, Paper Mate®, Expo®, Parker®, Waterman®, Dymo® Office, Endicia®	Writing instruments, including markers and highlighters, pens and pencils; art products; fine writing instruments; office technology solutions, including labeling and on-line postage solutions
Home Solutions	Rubbermaid®, Calphalon®, Levolor®, Goody®	Indoor/outdoor organization, food storage and home storage products; gourmet cookware, bakeware, cutlery and small kitchen electrics; window treatments; hair care accessories
Tools	Irwin®, Lenox®, Dymo® Industrial, Hilmor™	Hand tools and power tool accessories; industrial bandsaw blades; cutting tools for pipes and HVAC systems; label makers and printers for industrial use
Commercial Products	Rubbermaid® Commercial Products, Rubbermaid® Healthcare	Cleaning and refuse products, hygiene systems, material handling solutions; medical and computer carts and wall-mounted workstations
Baby & Parenting	Graco®, Aprica®, Teutonia®	Infant and juvenile products such as car seats, strollers, highchairs and playards

Market and Performance Overview

The Company operates in the consumer and commercial products markets, which are generally impacted by overall economic conditions in the regions in which the Company operates. The Company's results for the first three months of 2013 were impacted by the following factors:

- Core sales, which exclude foreign currency, increased 0.2% in 2013 compared to the same period last year. Excluding the impact of an estimated $28 million of net sales in the first quarter of 2012 related to customer pre-buys in advance of the SAP launch in Europe, the Company's core sales increased 2.5%. Core sales growth in Latin and North America were partially offset by declines in Europe and Asia Pacific. Core sales is determined by applying a fixed exchange rate, calculated as the 12-month average in 2012, to the current and prior year local currency sales amounts, with the difference equal to changes in core sales, and the difference between the changes in reported sales and the changes in core sales being attributable to currency.

- Core sales increased 6.4% in the Baby & Parenting segment, with improved retail-level sales in North America and sustained momentum in the Asia Pacific region primarily due to new product launches. Core sales grew 4.9% in the Commercial Products segment, with substantially all of the growth attributable to the segment's North American business. Home Solutions segment's core sales increased 3.9%, primarily due to improved performance by Rubbermaid® Consumer partially offset by ongoing challenges in the Décor business. Core sales declined 8.5% in the Writing segment primarily due to softness in the office superstore channel as well as the impacts of SAP pre-buys in Europe and the Paper Mate® InkJoy® and Parker® Ingenuity launches in the prior year quarter. An estimated 400 basis points of the core sales decline in the Writing segment is attributable to the impacts of SAP pre-buys in Europe.

- Gross margin declined to 38.2%, an 80 basis point decrease primarily due to high gross margins related to the SAP pre-buys in Europe in the first quarter of 2012 and more robust customer programming in select categories in the first quarter of 2013.

- During the first quarter of 2013, the Company's spend for strategic brand-building and consumer demand creation and commercialization activities included spend for the following:

  - Launched Hilmor™, a new brand of professional tools that revolutionizes the heating, ventilation and air conditioning/refrigeration (HVAC/R) tool category with 150 tools featuring intuitive functionality and durable designs that make HVAC/R technicians' jobs easier and more efficient;

  - Entered the hand tool category in Latin America with the launch of Irwin® Dupla, a new double-sided hacksaw; and

  - Continued support for the expansion of sales forces in the Tools, Writing and Commercial Products segments to drive greater sales penetration, enhance the availability of products and to support geographic expansion for these Win Bigger businesses.

- Continued the execution of Project Renewal to simplify the business, reduce structural costs and increase investment in the most significant growth platforms within the business by taking significant steps in implementing the Organizational Simplification, EMEA Simplification and Best Cost Finance workstreams, resulting in $34 million of restructuring costs in the first quarter of 2013.

- Realized an $11 million foreign exchange loss in the first quarter of 2013 due to the devaluation of the Venezuelan Bolivar because of highly inflationary accounting for the Company's Venezuelan operations.

- Reported a 9% effective tax rate in the first quarter of 2013 compared to 24% in the first quarter of 2012 primarily due to $13.1 million of net tax benefits that are discrete to the first quarter of 2013.

- Committed to a plan to divest the Hardware and Teach businesses, primarily included in the former Specialty segment, during the first quarter of 2013 and classified the results of these businesses as discontinued operations. During the first quarter of 2013, the Company recorded non-cash charges of $10 million, net of tax, associated with impairments of goodwill, intangibles and other long-lived assets of the discontinued operations.

- Continued the $300.0 million three-year share repurchase plan that expires in August 2014, pursuant to which the Company repurchased and retired an additional 1.4 million shares of common stock for $33.8 million during the first quarter of 2013.

Projects and Initiatives

Project Renewal

In October 2011, the Company launched Project Renewal, a program designed to reduce complexity in the organization and increase investment in the most significant growth platforms within the business, funded by a reduction in structural selling, general & administrative (”SG&A”) costs. In addition, the Company is consolidating certain manufacturing facilities and distribution centers as part of the program, with the goal of increasing operational efficiency, reducing costs and improving gross margin. Project Renewal is designed to simplify and align the business around two key activities — Brand & Category Development and Market Execution & Delivery. Project Renewal encompasses projects centered around the five workstreams referenced above — Organizational Simplification, EMEA Simplification, Best Cost Finance, Best Cost Back Office and Supply Chain Footprint.

The total costs of Project Renewal are expected to be $340 to $375 million, with $300 to $340 million representing cash costs. Approximately 75% of the cash costs consist of employee-related costs, including severance, retirement and other termination benefits and costs, as approximately 2,250 employees are expected to be impacted as a result of the implementation of the Project Renewal initiatives. Project Renewal is expected to be fully implemented by mid-2015 and generate annualized savings of $270 to $325 million, with $90 to $100 million of the annualized savings expected to be realized by the first half of 2013. The majority of the savings from Project Renewal will be invested in the business to unlock accelerated growth and to strengthen brand building and selling capabilities in priority markets around the world.

Through March 31, 2013, the Company has incurred $108 million and $17 million of restructuring and restructuring-related charges, respectively, the majority of which were employee-related cash costs, including severance, retirement and other termination benefits and costs. Restructuring-related charges represent certain organizational change implementation costs and incremental cost of products sold and SG&A expenses associated with the implementation of Project Renewal. Thus far, the Company has reduced structural overhead by eliminating the operating groups, consolidating its 13 Global Business Units into five segments and consolidating its sales organization into the newly formed Customer Development Organization. The Company has also completed the consolidation of its Greenville, Texas operations into its existing operations in Kansas and Ohio.

In the first quarter of 2013, the Company completed the closure of its U.S. manufacturing facility in Lowell, Indiana (included in discontinued operations). In addition, the Company began the implementation of the EMEA Simplification workstream, initiating projects for the closure, consolidation and/or relocation of certain manufacturing facilities, distributions centers, customer support and sales and administrative offices in the European region — all aimed at refocusing the region on profitable growth. Several of these planned actions are subject to regulatory approval. Also in the first quarter of 2013, the Company began the implementation of its Best Cost Finance workstream by consolidating and realigning its shared services and decision support capabilities. The Company also began the restructuring of its Development organization as part of the Organizational Simplification workstream, which will include the consolidation and relocation of its design and innovation capabilities into a new center of excellence – a design center in Kalamazoo, Michigan, which is expected to open by early 2014.

One Newell Rubbermaid

The Company strives to leverage the common business activities and best practices of its segments, and to build one common culture of shared values with a focus on collaboration and teamwork. Through this initiative, the Company has established regional shared service centers to leverage nonmarket-facing functional capabilities to reduce costs. In addition, the Company is expanding its focus on leveraging the common business activities and best practices by reorganizing the business around two of the critical elements of the Growth Game Plan — Brand & Category Development and Market Execution & Delivery, enhancing its newly created Customer Development Organization and creating a new center of excellence for design and innovation capabilities.

The Company is also migrating multiple legacy systems and users to a common SAP global information platform in a phased, multi-year rollout. SAP is expected to enable the Company to integrate and manage its worldwide business and reporting processes more efficiently. During the three months ended March 31, 2013, certain operations within the Company's Hardware business went live on SAP. Through March 31, 2013, the North American and European operations of substantially all of the Company’s five segments have successfully gone live with their SAP implementation efforts.

Foreign Currency – Venezuela

The Company began accounting for its Venezuelan operations using highly inflationary accounting in January 2010. Under highly inflationary accounting, the Company remeasures assets, liabilities, sales and expenses denominated in Bolivar Fuertes into U.S. Dollars using the applicable exchange rate, and the resulting translation adjustments are included in earnings. In February 2013, the exchange rate for Bolivar Fuertes declined to 6.3 Bolivar Fuertes to U.S. Dollar. Previously, the Company remeasured its operations denominated in Bolivar Fuertes at the rate of exchange used by the Transaction System for Foreign Currency Denominated Securities (SITME) of 5.3 Bolivar Fuertes to U.S. Dollar. As a result, the Company recorded a one-time charge of $11 million in the first quarter of 2013, based on the decline in value of the net monetary assets of its Venezuelan operations that are denominated in Bolivar Fuertes. In addition, the Company's 2013 reported net sales and operating income are expected to be adversely impacted by an estimated $9 million and $5 million, respectively, due solely to the devaluation of the Bolivar Fuerte.

As of March 31, 2013, the Company's Venezuelan subsidiary had approximately $58.8 million of net monetary assets denominated in Bolivar Fuertes at the rate of 6.3 Bolivar Fuertes to U.S. Dollar, and as a result, a 10% increase (decrease) in the applicable exchange rate would result in a one-time estimated pretax charge (benefit) of $6 million. On an ongoing basis, excluding the impacts of any actions management might otherwise take in response to a change in exchange rates, such as raising or decreasing prices, a 10% increase (decrease) in the exchange rate would unfavorably (favorably) impact annual net sales and operating income by an estimated $5 million and $2 million, respectively.

Results of Operations

The following table sets forth for the periods indicated items from the Condensed Consolidated Statements of Operations as reported and as a percentage of net sales (*in millions, except percentages*):

	Three Months Ended March 31,			
	2013		2012	
Net sales	$ 1,240.8	100.0 %	$ 1,250.5	100.0 %
Cost of products sold	767.2	61.8	762.5	61.0
Gross margin	473.6	38.2	488.0	39.0
Selling, general and administrative expenses	341.4	27.5	352.7	28.2
Restructuring costs	34.4	2.8	12.1	1.0
Operating income	97.8	7.9	123.2	9.9
Nonoperating expenses:				
Interest expense, net	14.6	1.2	20.2	1.6
Other expense (income), net	13.0	1.0	(0.3)	—
Net nonoperating expenses	27.6	2.2	19.9	1.6
Income before income taxes	70.2	5.7	103.3	8.3
Income tax expense	6.4	0.5	25.0	2.0
Income from continuing operations	63.8	5.1	78.3	6.3
(Loss) income from discontinued operations	(9.6)	(0.8)	1.0	0.1
Net income	$ 54.2	4.4 %	$ 79.3	6.3 %

Three Months Ended March 31, 2013 vs. Three Months Ended March 31, 2012

Consolidated Operating Results:

Net sales for the three months ended March 31, 2013 were $1,240.8 million, representing a decrease of $9.7 million, or 0.8%, from $1,250.5 million for the three months ended March 31, 2012. The following table sets forth an analysis of changes in consolidated net sales for the three months ended March 31, 2013 as compared to the three months ended March 31, 2012 (*in millions, except percentages*):

Core sales	$ 2.4	0.2 %
Foreign currency	(12.1)	(1.0)
Total change in net sales	$ (9.7)	(0.8)%

Core sales increased 0.2%, and foreign currency had the effect of decreasing net sales by 1.0%. Excluding the impact of an estimated $28 million of net sales in the first quarter of 2012 related to customer pre-buys in advance of the SAP launch in Europe, the Company's core sales increased 2.5%. Core sales in the Company's North American businesses increased 2.5%, while core sales declined 4.9% in international businesses. In North America, core sales growth was led by double-digit growth in the Baby & Parenting and Commercial Products segments. Core sales in the Company's Latin America businesses increased 28.6%, including a double-digit core sales increase in the Writing segment, which includes price increases implemented in response to the devaluation of the Venezuelan Bolivar, and a double-digit core sales increase in the Tools segment, which includes an estimated $5 million of pre-buys in advance of the Company's SAP launch in Brazil. The core sales increases in North and Latin America were substantially offset by core sales declines of 17.2% and 5.3% in the Europe and Asia Pacific regions, respectively. Excluding the impact of the

$28 million of sales associated with the SAP pre-buys in the prior year quarter, core sales in Europe declined 3.5% reflecting the ongoing macroeconomic challenges in Western Europe. In the Asia Pacific region, a decline in Fine Writing, due to the transitioning of the distribution model in China to better align inventory levels with consumer level point-of-sale, an overall slowdown in the category and the impact of the launch of Parker® Ingenuity in the first quarter of 2012, was partially offset by continued Baby & Parenting growth in Japan.

Gross margin, as a percentage of net sales, for the three months ended March 31, 2013 was 38.2%, or $473.6 million, versus 39.0%, or $488.0 million, for the three months ended March 31, 2012. The 80 basis point decline in gross margin was attributable to productivity and pricing more than offset by inflation and incremental investments in customer programming. In addition, gross margins in the first quarter of 2012 were favorably impacted by the SAP pre-buys due to better leverage of fixed costs in Europe and improved mix, as the Company's gross margins in the European region are generally higher than average gross margins for the rest of the world. On an annualized basis, commodities consumed as raw materials generally represent approximately 10% to 15% of annual cost of products sold, with no single type of commodity representing more than 10% of cost of products sold.

SG&A expenses for the three months ended March 31, 2013 were 27.5% of net sales, or $341.4 million, versus 28.2% of net sales, or $352.7 million, for the three months ended March 31, 2012. SG&A expenses decreased $7.5 million when compared to the first quarter of 2012, which included strategic spend to support the launch of Paper Mate® Ink Joy®. Restructuring-related costs decreased $3.4 million, and lower but more focused strategic spending was partially offset by increases in structural SG&A to support geographic expansion. Foreign currency had the impact of reducing SG&A expenses by another $3.8 million.

The Company recorded restructuring costs of $34.4 million and $12.1 million for the three months ended March 31, 2013 and 2012, respectively. The year-over-year increase in restructuring costs is primarily due to the implementation of restructuring plans and initiatives under Project Renewal in Europe as part of the EMEA Simplification workstream. The restructuring costs for the three months ended March 31, 2013 primarily related to Project Renewal and consisted of $26.2 million of employee severance, termination benefits and employee relocation costs and $8.2 million of exited contractual commitments and other restructuring costs. The restructuring costs for the three months ended March 31, 2012 related to Project Renewal and the European Transformation Plan and consisted of $8.4 million of employee severance, termination benefits and employee relocation costs and $3.7 million of exited contractual commitments and other restructuring costs. See Footnote 4 of the Notes to Condensed Consolidated Financial Statements for further information.

Operating income for the three months ended March 31, 2013 was $97.8 million, or 7.9% of net sales, versus $123.2 million, or 9.9% of net sales, for the three months ended March 31, 2012. The decrease in operating margin was primarily due to the increase in restructuring costs and the decline in gross margin, partially offset by a 70 basis point reduction in SG&A expenses as a percentage of net sales. In addition, the $28 million of customer pre-buys in advance of the SAP launch in Europe favorably impacted operating margins in the prior year quarter, contributing to the reported decrease.

Net nonoperating expenses for the three months ended March 31, 2013 were $27.6 million versus $19.9 million for the three months ended March 31, 2012. Interest expense for the three months ended March 31, 2013 was $14.6 million, a decrease of $5.6 million from $20.2 million for the three months ended March 31, 2012, primarily due to lower interest rates as well as lower average debt levels. In February 2013, the exchange rate for Bolivar Fuertes declined to 6.3 Bolivar Fuertes to U.S. Dollar, and as a result, the Company recorded a foreign currency exchange loss of $11.1 million to reduce the value of the net monetary assets of its Venezuelan operations that are denominated in Bolivar Fuertes.

The Company's effective income tax rate was 9.1% and 24.2% for the three months ended March 31, 2013 and 2012, respectively. The reduction in the effective tax rate is primarily attributable to $13.1 million of net tax benefits that are discrete to the first quarter of 2013, including $8.3 million of net tax benefits associated with the recognition of international deferred taxes and $4.8 million associated with the resolution of certain tax contingencies.

(Loss) income from discontinued operations during the three months ended March 31, 2013 and 2012 relates to the Company's Hardware and Teach businesses. During the three months ended March 31, 2013, the Company recorded non-cash charges of $10.0 million, net of tax, associated with impairments of goodwill, intangibles and other long-lived assets of the discontinued operations. See Footnote 2 of the Notes to Condensed Consolidated Financial Statements for further information.

Business Segment Operating Results:

Net sales by segment were as follows for the three months ended March 31, (*in millions, except percentages*):

	2012	2011	% Change
Writing	$ 340.6	$ 375.6	(9.3)%
Home Solutions	338.9	326.7	3.7
Tools	188.6	190.6	(1.0)
Commercial Products	183.1	175.4	4.4
Baby & Parenting	189.6	182.2	4.1
Total net sales	$ 1,240.8	$ 1,250.5	(0.8)%

The following table sets forth an analysis of changes in net sales in each segment for the three months ended March 31, 2013 as compared to the three months ended March 31, 2012:

	Writing	Home Solutions	Tools	Commercial Products	Baby & Parenting
Core sales, excluding SAP pre-buys	(4.5)%	3.9 %	5.1 %	6.1 %	7.9 %
Impact of SAP pre-buys	(4.0)	—	(4.4)	(1.2)	(1.5)
Core sales	(8.5)	3.9	0.7	4.9	6.4
Foreign currency	(0.8)	(0.2)	(1.7)	(0.5)	(2.3)
Total change in net sales	(9.3)%	3.7 %	(1.0)%	4.4 %	4.1 %

Operating income by segment was as follows for the three months ended March 31, (*in millions, except percentages*):

	2012	2011	% Change
Writing	$ 63.2	$ 66.4	(4.8)%
Home Solutions	34.1	30.9	10.4
Tools	18.7	28.7	(34.8)
Commercial Products	21.6	18.6	16.1
Baby & Parenting	23.9	22.4	6.7
Restructuring costs	(34.4)	(12.1)	NM
Corporate (1)	(29.3)	(31.7)	7.6
Total operating income	$ 97.8	$ 123.2	(20.6)%

NM — Not Meaningful

(1) Includes organizational change implementation and restructuring-related costs of $6.6 million associated with Project Renewal for the three months ended March 31, 2013 and restructuring-related costs of $10.0 million associated with the European Transformation Plan for the three months ended March 31, 2012.

Writing

Net sales for the three months ended March 31, 2013 were $340.6 million, a decrease of $35.0 million, or 9.3%, from $375.6 million for the three months ended March 31, 2012. Core sales decreased 8.5% with an estimated 400 basis points of the decline attributable to the SAP pre-buys in Europe. Double-digit core sales growth in Latin America due to the continued rollout of new products was more than offset by continued macro-economic challenges in Europe, declines in Fine Writing in Asia due to the transitioning of the distribution model in China to better align inventory levels with consumer level point-of-sale and an overall slowdown in the category in that region, declines in the office superstore channel in the U.S. and overall weakness in Dymo Office. Excluding the impacts of currency, the segment's North American and international businesses both reported high-single-digit sales declines. Foreign currency had an unfavorable impact of 0.8%.

Operating income for the three months ended March 31, 2013 was $63.2 million, or 18.6% of net sales, a decrease of $3.2 million, or 4.8%, from $66.4 million, or 17.7% of net sales, for the three months ended March 31, 2012. The 90 basis point increase in operating margin is primarily attributable to gross margin expansion, as productivity and pricing more than offset input cost inflation. SG&A costs as a percentage of net sales increased 90 basis points, primarily due to the decline in net sales, which includes the impact of foreign currency reducing SG&A costs as a percentage of net sales by 20 basis points. SG&A declined $6.8 million due to lower strategic spend compared to the prior year, which included strategic spend in support of the launches of Paper Mate® Ink Joy® and the Parker® Ingenuity Collection.

Home Solutions

Net sales for the three months ended March 31, 2013 were $338.9 million, an increase of $12.2 million, or 3.7%, from $326.7 million for the three months ended March 31, 2012. Core sales increased 3.9% led by high-single digit growth in the Rubbermaid Consumer business, partially offset by ongoing challenges in the Décor business. Excluding the impacts of currency, sales at the segment's North American and international businesses increased mid-single- and double-digits, respectively. Foreign currency had an unfavorable impact of 0.2%.

Operating income for the three months ended March 31, 2013 was $34.1 million, or 10.1% of net sales, an increase of $3.2 million, or 10.4%, from $30.9 million, or 9.5% of net sales, for the three months ended March 31, 2012. The 60 basis point operating margin improvement is primarily attributable to a 190 basis point reduction in SG&A costs as a percentage of net sales due to lower strategic spend in the first quarter of 2013, partially offset by a reduction in gross margin due to incremental investments in customer programming.

Tools

Net sales for the three months ended March 31, 2013 were $188.6 million, a decrease of $2.0 million, or 1.0%, from $190.6 million for the three months ended March 31, 2012. Core sales increased 0.7%. Excluding the impact of SAP pre-buys in Europe, core sales increased 5.1%. Core sales growth was driven by double-digit growth in Latin America attributable to continued investment in selling capabilities and an estimated $5.0 million due to customer pre-buys ahead of the April 2013 SAP go-live in Brazil. Excluding the impacts of foreign currency, mid-single-digit sales declines at the segment's North American businesses were more than offset by high-single-digit sales increases in the international businesses. Foreign currency had an unfavorable impact of 1.7%.

Operating income for the three months ended March 31, 2013 was $18.7 million, or 9.9% of net sales, a decrease of $10.0 million, or 34.8%, from $28.7 million, or 15.1% of net sales, for the three months ended March 31, 2012. The 520 basis point decrease in operating margin is partially attributable to pressure on gross margin due to input cost inflation. The decrease was also the result of a 210 basis point increase in SG&A costs as a percentage of net sales due to higher brand building investments and sustained investments in selling and marketing capabilities in certain regions and businesses, which includes the impact of foreign currency reducing SG&A costs as a percentage of sales by 40 basis points.

Commercial Products

Net sales for the three months ended March 31, 2013 were $183.1 million, an increase of $7.7 million, or 4.4%, from $175.4 million for the three months ended March 31, 2012. Core sales increased 4.9%. Excluding the impact of SAP pre-buys, core sales increased 6.1% driven by growth in North America due to healthy order rates at key accounts and retailers and continued strength in the healthcare platform. The growth in North America was partially offset by continued softness in the European market. Excluding the impacts of foreign currency, double-digit sales increases at the segment's North American businesses were partially offset by double-digit sales declines in the international businesses. Foreign currency had an unfavorable impact of 0.5%.

Operating income for the three months ended March 31, 2013 was $21.6 million, or 11.8% of net sales, an increase of $3.0 million, or 16.1%, from $18.6 million, or 10.6% of net sales, for the three months ended March 31, 2012. The 120 basis point increase in operating margin is primarily attributable to better leverage of SG&A costs, as SG&A costs remained relatively unchanged year-over-year, as structural cost reductions were offset by increased investment in emerging markets.

Baby & Parenting

Net sales for the three months ended March 31, 2013 were $189.6 million, an increase of $7.4 million, or 4.1%, from $182.2 million for the three months ended March 31, 2012. Core sales increased 6.4%. Excluding the impact of SAP pre-buys, core sales increased 7.9% driven by strong retail sales in the North American markets and continued growth in Asia Pacific attributable to promotional activity and new products. Foreign currency had an unfavorable impact of 2.3%.

Operating income for the three months ended March 31, 2013 was $23.9 million, or 12.6% of net sales, an increase of $1.5 million, or 6.7%, from $22.4 million, or 12.3% of net sales, for the three months ended March 31, 2012. The 30 basis point increase in operating margin is primarily due to better leverage of SG&A costs. Foreign currency had the impact of reducing SG&A costs by $1.3 million, excluding which, SG&A costs remained relatively unchanged year-over-year.

Liquidity and Capital Resources

Cash and cash equivalents (decreased) increased as follows for the three months ended March 31, (*in millions*):

	2013	2012
Cash used in operating activities	$ (123.1)	$ (47.4)
Cash used in investing activities	(33.9)	(42.0)
Cash provided by financing activities	148.1	105.9
Currency effect on cash and cash equivalents	(0.7)	3.4
(Decrease) increase in cash and cash equivalents	$ (9.6)	$ 19.9

In the cash flow statement, the changes in operating assets and liabilities are presented excluding the effects of changes in foreign currency exchange rates and the effects of acquisitions and divestitures. Accordingly, the amounts in the cash flow statement differ from changes in the operating assets and liabilities that are presented in the balance sheet.

Sources

Historically, the Company's primary sources of liquidity and capital resources have included cash provided by operations, proceeds from divestitures, issuance of debt and use of available borrowing facilities.

Cash used in operating activities for the three months ended March 31, 2013 was $123.1 million compared to $47.4 million for the three months ended March 31, 2012. The decline in operating cash flow was primarily due to the $74.9 million year-over-year increase in pension contributions to the Company's U.S. pension plan ($100.0 million voluntary contribution to the U.S. pension plan in the first quarter of 2013 compared to $25.1 million contributed in the first quarter of 2012) and a $27.0 million increase in the annual incentive compensation payout, partially offset by improvements in accounts receivable and inventory.

During the three months ended March 31, 2013, the Company obtained net proceeds of $200.7 million from the issuance of commercial paper, which compared to $392.7 million of net proceeds from commercial paper and the receivables facility in the three months ended March 31, 2012. The Company's short-term borrowings, which include commercial paper and the receivables financing facility, were $411.8 million at March 31, 2013 compared to $496.9 million at March 31, 2012.

Uses

Historically, the Company's primary uses of liquidity and capital resources have included capital expenditures, payments on debt, dividend payments, share repurchases and acquisitions.

Aggregate dividends paid were $44.5 million and $24.2 million for the three months ended March 31, 2013 and 2012, respectively.

In August 2011, the Company announced a $300.0 million share repurchase program (the "SRP"). The SRP is authorized to run for a period of three years ending in August 2014. During the three months ended March 31, 2013, the Company repurchased and retired approximately 1.4 million shares pursuant to the SRP for $33.8 million, which compared to 0.9 million shares repurchased and retired for $16.4 million during the three months ended March 31, 2012.

Capital expenditures were $33.6 million and $48.3 million for the three months ended March 31, 2013 and 2012, respectively. The largest single capital project in all periods presented was the implementation of SAP, which represented $7.1 million and $14.0 million of capital expenditures for the three months ended March 31, 2013 and 2012, respectively.

Cash paid for restructuring activities was $16.9 million and $12.9 million for the three months ended March 31, 2013 and 2012, respectively, and is included in the cash used in operating activities. These payments primarily relate to employee severance, termination benefits and relocation costs, and exited contractual commitments and other charges.

Cash Conversion Cycle

The Company defines its cash conversion cycle as the sum of inventory and accounts receivable days outstanding (based on cost of products sold and net sales, respectively, for the most recent three-month period, including discontinued operations) minus accounts payable days outstanding (based on cost of products sold for the most recent three-month period, including discontinued operations) at the end of the quarter.

The following table depicts the Company's cash conversion cycle for the periods presented (*in number of days*):

	March 31, 2013	December 31, 2012	March 31, 2012
Accounts receivable	71	67	65
Inventory	91	66	95
Accounts payable	(64)	(50)	(59)
Cash conversion cycle	98	83	101

The Company's cash conversion cycle is impacted by the seasonality of its businesses and generally tends to be longer in the first and second quarters, based on historical trends, due to inventory build-ups early in the year for seasonal sales activity and credit terms provided to customers. The Company continues to leverage SAP in North America and Europe to improve working capital.

Financial Position

The Company is committed to maintaining a strong financial position through maintaining sufficient levels of available liquidity, managing working capital, and monitoring the Company's overall capitalization.

- Cash and cash equivalents at March 31, 2013 were $174.2 million, and the Company had $598.0 million of available borrowing capacity under the $800.0 million unsecured syndicated revolving credit facility.

- Working capital at March 31, 2013 was $682.0 million compared to $700.3 million at December 31, 2012, and the current ratio at March 31, 2013 was 1.41:1 compared to 1.45:1 at December 31, 2012. The decrease in working capital and the current ratio is primarily attributable to the increase in short-term debt compared to December 31, 2012 to fund seasonal inventory builds and the paydown of customer accruals and annual incentive compensation.

- The Company monitors its overall capitalization by evaluating net debt to total capitalization. Net debt to total capitalization is defined as the sum of short- and long-term debt, less cash, divided by the sum of total debt and stockholders' equity, less cash. Net debt to total capitalization was 0.49:1 at March 31, 2013 and 0.46:1 at December 31, 2012.

The Company has from time to time refinanced, redeemed or repurchased its debt and taken other steps to reduce its debt or lease obligations or otherwise improve its overall financial position and balance sheet. Going forward, depending on market conditions, its cash positions and other considerations, the Company may continue to take such actions.

Borrowing Arrangements

In December 2011, the Company entered into a five-year credit agreement (the "Credit Agreement") with a syndicate of banks. As extended, the Credit Agreement provides for an unsecured syndicated revolving credit facility with a maturity date of December 1, 2017, and an aggregate commitment at any time outstanding of up to $800.0 million (the "Facility"). The Facility is intended to be used for general corporate purposes and, in addition, provides the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may be issued only up to the amount available for borrowing under the Facility. The Facility also provides for the issuance of up to $100.0 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. As of March 31, 2013, there were no borrowings or standby letters of credit issued or outstanding under the Facility, and the Company had commercial paper obligations outstanding of $202.0 million, resulting in $598.0 million of borrowing capacity available under the Facility.

In addition to the committed portion of the Facility, the Credit Agreement provides for extensions of competitive bid loans from one or more lenders (at the lenders' discretion) of up to $500.0 million, which are not a utilization of the amount available for borrowing under the Facility.

In September 2012, the Company renewed its 364-day receivables financing facility that provides for maximum borrowings of up to $200.0 million such that it expires in September 2013. As of March 31, 2013, the Company had outstanding borrowings of $200.0 million under the receivables facility at a weighted-average interest rate of 0.9%.

The following table presents the maximum and average daily borrowings outstanding under the Company's short-term borrowing arrangements during the three months ended March 31, (*in millions*):

	2013		2012	
Short-term Borrowing Arrangement	Maximum	Average	Maximum	Average
Commercial paper	$ 237.5	$ 118.1	$ 335.2	$ 161.9
Receivables financing facility	200.0	200.0	175.0	41.4

The indentures governing the Company's medium-term notes contain usual and customary nonfinancial covenants. The Company's borrowing arrangements other than the medium-term notes contain usual and customary nonfinancial covenants and certain financial covenants, including minimum interest coverage and maximum debt-to-total-capitalization ratios. As defined by the agreements governing the borrowing arrangements, minimum interest coverage ratio is computed as adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") divided by adjusted interest expense for the four most recent quarterly periods. Generally, maximum debt-to-total-capitalization is calculated as the sum of short-term and long-term debt divided by the sum of (i) total debt, (ii) total stockholders' equity and (iii) a specified dollar amount ranging from $550.0 million to $750.0 million related to impairment charges incurred by the Company. As of March 31, 2013, the Company had complied with all covenants under the indentures and its other borrowing arrangements, and the Company could access the full borrowing capacity available under the Facility, and utilize the $598.0 million for general corporate purposes without exceeding the debt-to-total-capitalization limits in its financial covenants. A failure to maintain the financial covenants would impair the Company's ability to borrow under the Facility and the receivables facility and may result in the acceleration of the repayment of certain indebtedness.

Debt

The Company has varying needs for short-term working capital financing as a result of the seasonal nature of its business. The volume and timing of production impacts the Company's cash flows and has historically involved increased production in the first quarter of the year to meet increased customer demand through the remainder of the year. Working capital fluctuations have historically been financed through short-term financing arrangements, such as commercial paper or borrowings under the Facility or the receivables facility.

Total debt was $2.1 billion as of March 31, 2013 and $1.9 billion as of December 31, 2012, an increase of $194.2 million due to commercial paper borrowings during the first quarter of 2013 for working capital investments and payments of customer program and annual incentive compensation liabilities. As of March 31, 2013, the current portion of long-term debt and short-term debt totaled $413.0 million, including $200.0 million and $202.0 million of borrowings under the receivables facility and commercial paper obligations, respectively.

The following table presents the average outstanding debt and weighted average interest rates (*in millions, except percentages*):

	Three Months Ended March 31,	
	2013	2012
Average outstanding debt	$ 1,998.7	$ 2,163.8
Average interest rate (1)	3.0%	3.8%

(1) The average interest rate includes the impacts of outstanding and previously-settled fixed-for-floating interest rate swaps.

The Company's floating-rate debt, which includes medium-term notes that are subject to fixed-for-floating interest rate swaps, was 56.2% and 51.7% of total debt as of March 31, 2013 and December 31, 2012, respectively. The increase in floating-rate debt is primarily due to an increase of $201.1 million in short-term debt outstanding at March 31, 2013 compared to December 31, 2012. See Footnote 6 of the Notes to Condensed Consolidated Financial Statements for further information.

Pension and Other Obligations

The Company has adopted and sponsors pension plans in the U.S. and in various other countries. The Company's ongoing funding requirements for its pension plans are largely dependent on the value of each of the plan's assets and the investment returns realized on plan assets as well as prevailing market rates of interest.

Future increases or decreases in pension liabilities and required cash contributions are highly dependent on changes in interest rates and the actual return on plan assets. The Company determines its plan asset investment mix, in part, on the duration of each plan's liabilities. To the extent each plan's assets decline in value or do not generate the returns expected by the Company or interest rates decline further, the Company may be required to make contributions to the pension plans to ensure the pension obligations are adequately funded as required by law or mandate. During the three months ended March 31, 2013, the Company contributed $100.0 million to its U.S. pension plan as a voluntary contribution. The Company does not expect the impact of the contribution to be material to the Company's pretax income for the year ending December 31, 2013, considering the expected return on plan assets of 7.5% and the Company's average borrowing rate of 3.0%.

Dividends

The Company intends to maintain dividends at a level such that operating cash flows can be used to fund growth initiatives and restructuring activities, and at the Company's discretion, to repay outstanding debt. The payment of dividends to holders of the Company's common stock remains at the discretion of the Board of Directors and will depend upon many factors, including the Company's financial condition, earnings, legal requirements, payout ratio and other factors the Board of Directors deems relevant.

Share Repurchase Program

In August 2011, the Company announced a $300.0 million share repurchase program (the "SRP"). Under the SRP, the Company may repurchase its own shares of common stock through a combination of a 10b5-1 automatic trading plan, discretionary market purchases or in privately negotiated transactions. The SRP is authorized to run for a period of three years ending in August 2014. During the three months ended March 31, 2013, the Company repurchased 1.4 million shares pursuant to the SRP for $33.8 million, and such shares were immediately retired. Since the inception of the SRP through March 31, 2013, the Company has repurchased and retired a total of 9.7 million shares for $171.4 million. During April 2013, the Company purchased an additional 0.4 million shares at an aggregate cost of $11.5 million. The repurchase of additional shares will depend upon many factors, including the Company’s financial condition, liquidity and legal requirements.

Credit Ratings

The Company’s credit ratings are periodically reviewed by rating agencies. The Company’s current senior and short-term debt credit ratings from three major credit rating agencies are listed below:

	Senior Debt Credit Rating	Short-term Debt Credit Rating	Outlook
Moody’s Investors Service	Baa3	P-3	Stable
Standard & Poor’s	BBB-	A-3	Stable
Fitch Ratings	BBB	F-2	Stable

Outlook

For the year ending December 31, 2013, the Company expects to generate cash flows from operations of $575 to $625 million after restructuring and restructuring-related cash payments of $70 to $90 million and $100 million in contributions to the Company’s primary U.S. pension plan. The Company plans to fund capital expenditures of approximately $175 to $200 million.

Overall, the Company believes that available cash and cash equivalents, cash flows generated from future operations, access to capital markets, and availability under the Facility and receivables facility will be adequate to support the cash needs of existing businesses. The Company plans to use available cash, borrowing capacity, cash flows from future operations and alternative financing arrangements to repay debt maturities as they come due, including short-term debt of $411.8 million, primarily representing borrowings under the receivables facility and commercial paper obligations.

Non-GAAP Financial Measures

The Management's Discussion and Analysis of Financial Condition and Results of Operations, in this Form 10-Q, contains non-GAAP financial measures. The Company uses certain non-GAAP financial measures in explaining its results and in its internal evaluation and management of its businesses. The Company's management believes these non-GAAP financial measures are useful since these measures (a) permit users of the financial information to view the Company's performance using the same tools that management uses to evaluate the Company's past performance, reportable business segments and prospects for future performance and (b) determine certain elements of management's incentive compensation.

The Company's management believes that core sales is useful because it demonstrates the effect of foreign currency on reported sales. The effect of foreign currency on reported sales is determined by applying a fixed exchange rate, calculated as the 12-month average in 2012, to the current and prior year local currency sales amounts, with the difference in these two amounts being the change in core sales and the difference between the change in reported sales and the change in core sales reported as the currency impact. The Company believes that providing adjusted core sales excluding the impact of a timing shift related to the 2012 implementation of SAP in Europe is useful in that it helps investors understand underlying business trends. The Company uses core sales as one of the three performance criteria in its management cash bonus plan.

While the Company believes that non-GAAP financial measures are useful in evaluating performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, non-GAAP financial measures may differ from similar measures presented by other companies.

The following table provides a reconciliation of changes in core sales to changes in reported net sales by geographic region:

	North America	Europe, Middle East and Africa	Latin America	Asia Pacific	Total International	Total Company
Core sales, excluding SAP pre-buys	2.5 %	(3.5)%	28.6 %	(5.3)%	(4.9)%	2.5 %
Impact of SAP pre-buys	—	(13.7)	—	—	—	(2.3)
Core sales	2.5	(17.2)	28.6	(5.3)	(4.9)	0.2
Foreign currency	(0.1)	(0.4)	(6.8)	(5.2)	(2.9)	(1.0)
Total change in net sales	2.4 %	(17.6)%	21.8 %	(10.5)%	(7.8)%	(0.8)%

Reconciliations of changes in core sales to changes in reported net sales on a consolidated basis and by segment is provided earlier in the Management's Discussion and Analysis of Financial Condition and Results of Operations.

Critical Accounting Policies

There have been no significant changes to the Company's critical accounting policies since the filing of its Form 10-K for the year ended December 31, 2012.

Forward-Looking Statements

Forward-looking statements in this Report are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may relate to, but are not limited to, information or assumptions about the effects of sales (including pricing), income/(loss), earnings per share, return on equity, return on invested capital, operating income, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, working capital, cash flow, dividends, capital structure, debt to capitalization ratios, debt ratings, availability of financing, interest rates, restructuring, restructuring-related and organizational change implementation costs, impairment and other charges, potential losses on divestitures, impacts of changes in accounting standards, pending legal proceedings and claims (including environmental matters), future economic performance, costs and cost savings (including raw material and sourced product inflation, productivity and streamlining), synergies, management’s plans, goals and objectives for future operations, performance and growth or the assumptions relating to any of the forward-looking statements. These statements generally are accompanied by words such as “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “will,” “should,” “would” or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the Company’s dependence on the strength of retail, commercial and industrial sectors of the economy in light of the continuation or escalation of the global economic slowdown or regional sovereign debt issues; currency fluctuations; competition with other manufacturers and distributors of consumer products; major retailers’ strong bargaining power; changes in the prices of raw materials and sourced products and the Company’s ability to obtain raw materials and sourced products in a timely manner from suppliers; the Company’s ability to develop innovative new products and to develop, maintain and strengthen its end-user brands; the Company’s ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; the Company’s ability to implement successfully information technology solutions throughout its organization; the Company’s ability to improve productivity and streamline operations; changes to the Company’s credit ratings; significant increases in the funding obligations related to the Company’s pension plans due to declining asset values, declining interest rates or otherwise; the imposition of tax liabilities greater than the Company’s provisions for such matters; the risks inherent in the Company’s foreign operations and those matters set forth in this Report generally and Exhibit 99.1 to this Report. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company has no material changes to the disclosure on this matter made in its Annual Report on Form 10-K for the year ended December 31, 2012.

Item 4. Controls and Procedures

As of March 31, 2013, an evaluation was performed by the Company's management, under the supervision and with the participation of the Company's chief executive officer and chief financial officer, of the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the chief executive officer and the chief financial officer concluded that the Company's disclosure controls and procedures were effective.

There were no changes in the Company's internal control over financial reporting that occurred during the quarter ended March 31, 2013 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is in the process of replacing various business information systems worldwide with an enterprise resource planning system from SAP. Implementation will continue to occur over several years in phases, primarily focused on geographic region and segment. This activity involves the migration of multiple legacy systems and users to a common SAP information platform. In addition, this conversion will impact certain interfaces with the Company's customers and suppliers, resulting in changes to the tools the Company uses to take orders, procure materials, schedule production, remit billings, make payments and perform other business functions.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information required under this Item is contained above in Part I. Financial Information, Item 1 and is incorporated herein by reference.

Item 1A. Risk Factors

The risk factors that affect the Company's business and financial results are discussed in "ITEM 1A. RISK FACTORS" in the 2012 Annual Report on Form 10-K and there has been no material change to the risk factors disclosed in the Company's 2012 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

ISSUER PURCHASES OF EQUITY SECURITIES

The following table provides information about the Company's purchases of equity securities during the quarter ended March 31, 2013:

Calendar Month	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
January	551,008 (2)	$ 22.42	549,400	$ 150,084,602
February	1,087,591 (2)	23.94	430,000	139,796,636
March	462,725 (2)	24.36	460,600	128,575,946
Total	2,101,324	$ 23.63	1,440,000	

(1) On August 12, 2011, the Company announced a $300.0 million share repurchase program (the "SRP"). Under the SRP, the Company may repurchase its own shares of common stock through a combination of a 10b5-1 automatic trading plan, discretionary market purchases or in privately negotiated transactions. The SRP is authorized to run through August 2014. The average per share purchase price for January, February and March 2013 were $22.42, $23.93 and $24.36, respectively.

(2) All shares purchased by the Company during the quarter ended March 31, 2013 other than those purchased under the SRP were acquired to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units, which are repurchased by the Company based on their fair market value on the vesting date. In January, February and March 2013, in addition to the shares purchased under the SRP, the Company purchased 1,608 shares (average price:$22.72), 657,591 shares (average price: $23.94) and 2,125 shares (average price: $24.55), respectively, in connection with vesting of employees' stock-based awards.

Item 6. Exhibits

10.1	Fourth Amendment to the Newell Rubbermaid Inc. Management Cash Bonus Plan dated as of February 6, 2013.
10.2	Newell Rubbermaid Inc. Long-Term Incentive Plan for 2013.
10.3	Form of Restricted Stock Unit Agreement under the 2010 Stock Plan for 2013 Awards.
10.4	Form of Agreement for Performance-Based Restricted Stock Unit Award Granted to Mark S. Tarchetti on January 2, 2013.
10.5	Employment Security Agreement with Mark S. Tarchetti dated March 1, 2013.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Safe Harbor Statement.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWELL RUBBERMAID INC.
Registrant

Date: May 10, 2013

/s/ Douglas L. Martin

Douglas L. Martin
Executive Vice President and Chief Financial Officer

Date: May 10, 2013

/s/ John B. Ellis

John B. Ellis
Vice President – Corporate Controller and
Chief Accounting Officer

FOURTH AMENDMENT TO THE
NEWELL RUBBERMAID INC.
MANAGEMENT CASH BONUS PLAN

The Newell Rubbermaid Inc. Management Cash Bonus Plan (the "Plan"), is further amended, effective as of February 6, 2013, with respect to bonuses paid for plan years beginning on or after January 1, 2013, as follows:

1. Section 6(c) of the Plan is hereby amended to read in its entirety as follows:

(c) Maximum Bonus Payment. The target and maximum annual bonus award payable to a Participant for a Plan Year is a percentage of his or her Salary, based on the Participant's participation category and the level of achievement of the performance goals, as set forth below:

Participation Category	Bonus as a Percentage of Salary if Targets Achieved at 100% Level	Maximum Bonus as a Percentage of Salary
CEO	135.0%	270.0%
Band 13 (CFO, CDO, and COO)	85.0%	170.0%
Band 12 (CLO/EMEA EL and CHRO)	75.0%	150.0%
Band 11 (Other Chiefs)	65.0%	130.0%
Band 10 (Segment Presidents)	55.0%	110.0%
Band 9 (SVPs)	50.0%	100.0%
Band 8 (VPs)	45.0%	90.0%
Band 7 (VPs)	40.0%	80.0%
Band 6 (Directors)	30.0%	60.0%
Band 5 (Senior Managers)	25.0%	50.0%
Band 4 (Managers)	15.0%	30.0%
Band 4 (Sen. Professionals)	10.0%	20.0%

Performance below the target levels will result in a lower or no bonus award.

In no event, however, shall any Participant be paid a bonus award for any Plan Year that exceeds $2,900,000.

This Amendment has been executed by the Corporation, by its duly authorized officer, as of this 6th day of February, 2013.

NEWELL RUBBERMAID INC.

By:/s/ James M. Sweet
Title: Executive Vice President – Human Resources and Corporate Communications

Newell Rubbermaid Inc.

Long Term Incentive Performance Pay Terms and Conditions

1. **Grants**. Under the terms and provisions of the Newell Rubbermaid Inc. 2010 Stock Plan as amended July 1, 2011, or any successor plan (the "Stock Plan"), the Organizational Development & Compensation Committee (the "Committee") of the Board of Directors of Newell Rubbermaid Inc. (the "Company"), at any time and from time to time, may grant awards based on shares of the Company's Common Stock, including Restricted Stock Units, to eligible employees in such amounts as the Committee shall determine. This document, referred to herein as the LTIP, establishes a methodology for determining awards of Restricted Stock Units under the Stock Plan in 2013 and subsequent years to eligible employees with positions in Salary Bands 6-10 ("Key Employees"). The Committee will grant Restricted Stock Units to Key Employees pursuant to the guidelines set forth below.

2. **Guidelines**. The number of shares subject to Restricted Stock Units granted to a Key Employee in 2013 and in subsequent calendar years as an LTIP award will be determined as follows:

(a) On or prior to March 31 of each applicable calendar year, the Committee will determine:

(i) For each Key Employee a target value expressed as a percentage of the Key Employee's base salary rate as in effect on December 31 of the prior year, which percentage will be based on the Key Employee's Salary Band as of December 31 of the prior year (the "Target Value"). For Key Employees hired after December 31 of the prior year that are determined by the Committee to be eligible to receive an LTIP award, the Target Value will be based on their base salary rate at time of hire. Subject to the approval of the Committee, the CEO may recommend changes to the Target Value for Key Employees in Salary Bands 11 through 13 based on individual performance.

(ii) A comparator group of companies for purposes of determining the Company's relative Total Shareholder Return ("TSR") for the three-year performance period beginning as of January 1 of the year in which this determination is made (the "TSR Comparator Group").

(b) Of the Target Value determined for each Key Employee for each year:

(i) Time-Based Restricted Stock Units. The Committee will authorize a Restricted Stock Unit grant to each Key Employee for a number of shares of Common Stock determined by dividing the following percentage of the applicable Target Value for such Key Employee by the Fair Market Value of a share of Common Stock on the date of grant:

Salary Band 14	30%
Salary Bands 7 through 13	40%
Salary Band 6	50%

(ii) Performance-Based Restricted Stock Units. The Committee will authorize a Restricted Stock Unit grant to each Key Employee for a number of shares determined by dividing the following percentage of the applicable Target Value for such Key Employee by the Fair Market Value of a share of Common Stock on the date of grant:

Salary Band 14	70%
Salary Bands 7 through 13	60%
Salary Band 6	50%

This Restricted Stock Unit grant will be subject to the TSR Comparator Group analysis as described in Section 2(c).

The grants described above will be made at the same time the Committee determines the criteria described in Section 2(a), and will be based on a Key Employee's Salary Band as of the December 31 of the prior year.

(c) Following the completion of the applicable three-year performance period, the Committee will determine the extent to which the TSR Comparator Group Target has been achieved. The TSR will be calculated based on the following formula:

$$\frac{\text{(Change in Stock Price) + (Dividends)}}{\text{(Beginning Stock Price)}}$$

For this purpose, the beginning stock price will be the average closing stock price (using the first trade date of the month, the last trade date of the month, and the middle trading date of the month, which is typically the fifteenth calendar day of the month, unless such day is not a trading day, in which case then the very first trading day prior to the fifteen calendar day of the month is used in the first month of the applicable performance period) and the ending stock price will be the average closing price in the last month of the applicable performance period.

The Committee will determine the Company's ranking in the comparator group based on the TSR of the Company and of each other member of the TSR Comparator Group, and will multiply the number of Restricted Stock Units subject to the TSR Comparator Group by an interpolated percentage as set forth below:

<u>Rankings</u>

1st in TSR comparator group will result in 200% and last in the TSR comparator group will result in 0%. For purposes of calculating the appropriate interpolated percentage, any companies that are in the comparator group at the beginning of the performance period that no longer exist at the end of the performance period (e.g., through merger, buyout, spin-off or similar transaction) shall be disregarded when calculating the appropriate interpolated percentage. However, in the event the Company's TSR rank is in the bottom quartile of the companies remaining in the comparator group, no payment shall be made on the RSUs regardless of the interpolated percentage. For example, if the initial TSR comparator group has 23 companies at the beginning of the performance period and four of the companies have been merged out of existence by the end of the performance period, the interpolated percentage will be based on where the Company ranks among the remaining 19 companies as follows:

TSR Rank	Interpolated %/Payout %
1st	200%/200%
2nd	188.9%/188.9%
3rd	177.8%/177.8%
4th	166.7%/166.7%
5th	155.6%/155.6%
6th	144.4%/144.4%
7th	133.3%/133.3%
8th	122.2%/133.3%
9th	111.1%/111.1%
10th	100.0%/100%
11th	88.9%/88.9%
12th	77.8%/77.8%
13th	66.7%/66.7%
14th	55.6%/55.6%
15th	44.5%/44.5%*
16th	33.4%/0%
17th	22.3%/0%
18th	11.2%/0%
19th	0%/0%

*In the event that the cutoff for the bottom quartile occurs between ranks (e.g., between 15th and 16th in the example above) the zero payout percentage will not apply to the higher rank.

The resulting number is the adjusted number of Restricted Stock Units and thus the number of shares of Common Stock actually issuable pursuant to the Key Employee's Performance-Based Restricted Stock Unit grant.

No Restricted Stock Units described in Section 2(b)(iii) will be awarded pursuant to this LTIP except on the basis of the attainment of the performance criteria set forth above and in the amount specified herein; provided that the Committee retains the discretion to reduce any amount of Restricted Stock Units awarded hereunder, to reduce the number of shares awarded pursuant to Restricted Stock Units or to terminate a Key Employee's participation in this LTIP. Except as set forth in the Restricted Stock Unit Agreement, an individual who is not employed by the Company or any of its affiliates on the date the Committee determines performance goal achievement will not be eligible to receive the Common Stock issuable pursuant to Restricted Stock Units.

3. **Vesting**. Except as otherwise specified by the Committee or as set forth in the Restricted Stock Unit Agreement of a Key Employee: (i) each Performance-Based Restricted Stock Unit grant will be subject to a three-year cliff vesting schedule ending on the third anniversary of the date of grant; (ii) for Key Employees in Bands 9 through 14, each Time-Based Restricted Stock Unit grant will be subject to a three-year cliff vesting schedule ending on the third anniversary of the date of grant; and (iii) for Key Employees in Bands 6 through 8, each Time-Based Restricted Stock Unit grant will vest ratably in one-third increments on the first, second and third anniversaries of the date of grant.

4. **Dividends and Other Distributions**. Key Employees residing in the United States who hold Restricted Stock Units granted hereunder will be credited with an amount equal to the regular cash dividends that would be paid with respect to the underlying shares had they been issued (assuming that each Restricted Stock Unit represents one share of Common Stock) while such Restricted Stock Units are so held; provided that (a) the dividend equivalents attributable to Time-Based Restricted Stock Units shall be paid in cash to the Key Employees at the time the regular dividends are paid; and (b) in the case of Performance-Based Restricted Stock Units, the dividend equivalents (i) shall be accumulated and held until the end of the applicable vesting period, and (ii) except as otherwise set forth in the Restricted Stock Unit Agreement, shall be subject to adjustment as described in Section 2(c). The Committee shall have the discretion to determine the time at which dividend equivalents described in this Section 4(b) are credited and the form in which they will be credited and paid. The Committee may apply any other restrictions to any dividend equivalents that the Committee deems appropriate. Without limiting the generality of the preceding sentence, if the grant or vesting of Restricted Stock Units is intended to qualify as performance-based compensation, the Committee may apply any restrictions it deems appropriate to the payment of dividend equivalents declared with respect to such Restricted Stock Units, such that the dividend equivalents and/or the Restricted Stock Units maintain eligibility for the performance-based exception under Code Section 162(m). Key Employees who reside outside the United States will not be paid any dividends or dividend equivalents with respect to any Restricted Stock Units granted hereunder.

5. **Restricted Stock Unit Agreements**. Each Restricted Stock Unit grant awarded pursuant to this LTIP will be evidenced by a Restricted Stock Unit Agreement in accordance with Section 4.3 of the Stock Plan, which will specify the number of shares subject to the award, the vesting schedule, the payment provisions, including dividend payment provisions, if any, and such other provisions as the Committee determines including, without limitation, provisions regarding continued employment with the Company, restrictions based upon the achievement of specific Company-wide performance goals, time-based restrictions on vesting following the attainment of performance goals, and/or restrictions under applicable federal or state securities laws.

6. **Amendment or Termination of LTIP**. Although it is intended that this LTIP be used to determine awards of Restricted Stock Units under the Stock Plan for 2013 and future years, the Committee reserves the right to amend or terminate the LTIP at any time, retroactively or otherwise. For avoidance of doubt, once established by the Committee, no performance goals applicable to a Performance-Based RSU may be amended or revised with respect to any award made to a Covered Employee, as such term is defined within Section 162(m) of the Internal Revenue Code.

7. **Capitalized Terms**. Capitalized terms used but not defined herein shall have the meanings assigned to such terms pursuant to the Stock Plan.

NEWELL RUBBERMAID INC. 2010 STOCK PLAN
2013 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Rubbermaid Inc., a Delaware corporation (the "**Company**"), to the employee (the "**Grantee**") named in the Award letter provided to the Grantee (the "**Award Letter**") relating to the common stock, par value $1.00 per share (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2010 Stock Plan, as amended July 1, 2011, a copy of which is provided to the Grantee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. **Acceptance by Grantee**. The receipt of the Award is conditioned upon the Grantee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than sixty (60) days after the date of the Award set forth therein (the "**Award Date**") or, if later, thirty (30) days after the Grantee is informed of the availability of this Agreement.

2. **Grant of RSUs**. The Company hereby grants to the Grantee the Award of RSUs, as set forth in the Award Letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive, as determined by the Company, *either* a payment of a share of Common Stock for each RSU *or* cash equal to the Fair Market Value of a share of Common Stock on the date of vesting of the Grantee's Award, *or* a combination thereto, as described in Section 7 of this Agreement. A "**Time-Based RSU**" is a RSU subject to a service-based restriction on vesting; and a "**Performance-Based RSU**" is a RSU subject to restrictions on vesting based upon the achievement of specific performance goals.

3. **RSU Account**. The Company shall maintain an account ("**RSU Account**") on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. **Dividend Equivalents**.

(a) *Time-Based RSUs.* Upon the payment of any dividend on Common Stock occurring during the period preceding the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described with Section 5, the Company shall promptly pay to each Grantee an amount in cash equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the Time-Based RSUs in the Grantee's RSU Account on that date. Any such payments shall be payments of dividend equivalents, and shall not constitute the payments of dividends to the Grantee that would violate the provisions of Section 9 of this Agreement.

(b) *Performance-Based RSUs*. Upon the payment of any dividend on Common Stock occurring during the period preceding the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described in Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the Performance-Based RSUs in the Grantee's RSU Account on that date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 7. The amount of dividend equivalents payable to the Grantee shall be adjusted to reflect the adjustment made to the related RSUs pursuant to Section 6 (which shall be determined by multiplying such amount by the percentage adjustment made to the related RSUs). Any such dividend equivalents relating to Performance-Based RSUs that are forfeited shall also be forfeited.

5. Vesting.

(a) Except as described in subsections (b), (c) and (d) below, the Grantee shall become vested in his Award upon the third year anniversary of the Award Date if the Grantee remains in continuous employment with the Company or an affiliate until such vesting date.

(b) If the Grantee's employment with the Company and all affiliates terminates prior to the third year anniversary of the Award Date due to death or disability, the Award shall become vested on such date of death or disability. For this purpose "**disability**" means (as determined by the Committee in its sole discretion) the inability of the Grantee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which is expected to result in death or disability or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

(c) If the Grantee's employment with the Company and all affiliates terminates prior to the third year anniversary of the Award Date due to retirement, (i) Time-Based RSUs shall become vested on the date of such termination as provided in the table set forth below; and (ii) Performance-Based RSUs shall remain outstanding until the third year anniversary of the Award Date, at which time they will vest as provided in the table set forth below. The portion of the Award that does not vest as provided below shall be forfeited to the Company. For this purpose, "**retirement**" means the Grantee's termination without cause on or after the date on which the Grantee (i) has completed five (5) years of credited service; and (ii) either (A) has attained age sixty (65), or (B) has attained age fifty-five (55) and the sum of the Grantee's age and credited service (the Grantee's "**points**") equals or exceeds sixty (60).

Age or Points	**Vesting**
Age 65 or 75 or more points	100% of the Award vests for an Award made twelve (12) or more months prior to retirement 100% of the Pro-Rated Award vests for an Award made less than twelve (12) months prior to retirement
70-74 points	75% of the Pro-Rated Award vests
65-69 points	50% of the Pro-Rated Award vests
60-64 points	25% of the Pro-Rated Award vests

For purposes of this subsection (c):

(1) The term "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(2) The term "**credited service**" means the Grantee's period of employment with the Company and all affiliates (including any predecessor company or business acquired by the Company or any affiliate, provided the Grantee was immediately employed by the Company or any affiliate). Age and credited service shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(3) The term "**cause**" means the Grantee's termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(4) The term "**Pro-Rated Award**" means (A) with respect to an Award granted less than twelve (12) months prior to the Grantee's retirement, and on the date of such retirement the Grantee has either attained age sixty-five (65) or has seventy-five (75) or more points, the portion of the Award determined by dividing the number of full months of employment with the Company and all affiliates from the Award's grant date by twelve (12); and (B) with respect to all other Awards, the portion of the Award determined by dividing the full number of months of employment with the Company and all affiliates from the Award's grant date by thirty-six (36) (in each case carried out to three decimal points).

(d) If the Grantee's employment with the Company and all affiliates terminates prior to the third year anniversary of the Award Date for any reason other than death, disability or retirement, the entire Award shall be forfeited, automatically upon such termination of the Grantee's employment without further action required by the Company to the Company, and no portion of the Award shall vest.

(e) In the case of a Grantee who is also a Director, if the Grantee's employment with the Company and all affiliates terminates before the end of the Award's three- (3-) year vesting period, but the Grantee remains a Director, the Grantee's service on the Board will be considered employment with the Company and the Grantee's Award will continue to vest while the Grantee's service on the Board continues. Any subsequent termination of service on the Board will be considered termination of employment and vesting will determined as of the date of such termination of service.

The foregoing provisions of this Section 5 shall be subject to the provisions of any written employment security agreement or severance agreement that has been or may be executed by the Grantee and the Company or any of its affiliates, and the provisions in such employment security agreement or severance agreement concerning vesting of an Award shall supersede any inconsistent or contrary provision of this Section 5.

6. **Adjustment of Performance-Based RSUs**. The number of RSUs subject to the Award that are Performance-Based RSUs as described in the Award Letter shall be adjusted by the Committee after the end of the three- (3-) year performance period that begins on January 1 of the year in which the Award is granted, in accordance with the long-term incentive performance pay terms and conditions established under the Plan (the "**LTIP**"). Any Performance-Based RSUs that vest in accordance with Section 5(b) prior to the date the Committee determines the level of performance goal achievement applicable to such RSUs shall not be adjusted pursuant to the LTIP. The particular performance criteria that applies to the Performance-Based RSUs are set forth in Exhibit A to this Agreement.

7. **Settlement of Award**. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, *either* a number of shares of Common Stock equal to the number of vested RSUs and dividend equivalents credited to the Grantee's RSU Account, as adjusted in accordance with Section 6, if applicable, *or* cash equal to the Fair Market Value of such shares of Common Stock and dividend equivalents credited to the Grantee's RSU Account on the date of vesting, *or* a combination thereof. Such shares and/or cash shall be delivered/paid in a single sum within thirty (30) days following the date of vesting.

8. **Withholding Taxes**. The Company shall withhold from any payment made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a payment made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares. Payment of such taxes may be made by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Grantee has submitted irrevocable instructions to deliver the amount of withholding tax to the Company from the proceeds of the sale of shares subject to the Award, (iii) by directing the Company to withhold a number of shares otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld, (iv) by delivery to the Company of other Common Stock owned by the Grantee that is acceptable to the Company, valued at its Fair Market Value on the date of payment, or (v) by certifying to ownership by attestation of such previously owned Common Stock.

9. **Rights as Stockholder**. The Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, until and to the extent the Award is settled in shares of Common Stock.

10. **Share Delivery**. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

11. **Award Not Transferable**. The Award may not be transferred other than by last will and testament or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

12. **Administration**. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "**Committee**") shall from time to time adopt, and, to the extent applicable, in compliance with the requirements of Code Section 162(m) including, without limitation, any prorations required by Code Section 162(m).

13. **Section 409A Compliance**. To the extent that the Grantee's right to receive payment of the RSUs and dividend equivalents constitutes a "deferral of compensation" within the meaning of Section 409A of the Code and regulatory guidance promulgated thereunder ("**Section 409A**"), then notwithstanding anything contained in the Plan to the contrary, the shares of Common Stock and cash otherwise deliverable under Sections 4 and 6 shall be subject to the following rules:

(a) The shares of Common Stock underlying the vested RSUs and the related dividend equivalents shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within thirty (30) days following the earlier of (i) the Grantee's "**separation from service**" within the meaning of Section 409A, subject to Section 13(b); (ii) the occurrence of a Change in Control that also constitutes a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A; or (iii) the third year anniversary of the Award Date.

(b) Notwithstanding Section 13(a), if any Time-Based RSUs and related dividend equivalents become payable under Section 13(a)(i) as a result of the Grantee's termination of employment due to retirement or disability and the Grantee is a "**specified employee**," as determined under the Company's policy for determining specified employees for purposes of Section 409A on the date of such separation from service, then the shares of Common Stock underlying the vested RSUs and related dividends shall be delivered to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, within thirty (30) days after the first business day that is more than six (6) months after the date of his or her separation from service (or, if the Grantee dies during such six- (6-) month period, within thirty (30) days after the Grantee's death).

(c) In the event that any taxes described in Section 8 of this Agreement are due prior to the distribution of shares of Common Stock underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation by using the method set forth in Section 8(i).

14. **Confidentiality and Non-Solicitation**.

(a) *Definitions.* The following definitions apply in this Agreement:

(1) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Grantee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(2) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(3) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Grantee obtained prior to the Grantee's employment with the Company.

(4) "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Grantee's possession by reason of the Grantee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(5) "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(1) During the Grantee's employment and for a period of five (5) years thereafter, regardless of whether the Grantee's separation is voluntary or involuntary or the reason therefor, the Grantee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Grantee's possession in any way by reason of the Grantee's employment, except for the benefit of the Company in the course of the Grantee's employment by it, and not in competition with or to the detriment of the Company. The Grantee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Grantee's duties shall require and as authorized by the Company, and upon termination of the Grantee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Grantee shall retain no copies thereof.

(2) During the Grantee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Grantee, the Grantee will maintain all Trade Secrets to which the Grantee has received access while employed by the Company as confidential and as the property of the Company.

(3) The foregoing means that the Grantee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Grantee or of any third party, or disclose them to others, except as required by the Grantee's employment with the Company or as authorized above.

(c) *Inventions and Designs*

(1) The Grantee will promptly disclose to the Company all Inventions that the Grantee develops, either alone or with others, during the period of the Grantee's employment. All inventions that the Grantee has developed prior to this date have been identified by the Grantee to the Company. The Grantee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(2) The Grantee hereby assigns any right and title to any Inventions to the Company.

(3) With respect to Inventions that are copyrightable works, any Invention the Grantee creates will be deemed a "work for hire" created within the scope of the Grantee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Grantee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(4) The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Nonsolicitation*. Throughout the Grantee's employment and for twelve (12) months thereafter, the Grantee agrees that the Grantee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Grantee has had contact for the purpose of performing the Grantee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Grantee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Grantee has material contact through performance of the Grantee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Enforcement*.

(1) The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 14 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Grantee under this Agreement; and (ii) the Grantee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(2) The Grantee also recognizes and agrees that should the Grantee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Grantee therefore agrees that in the event of the breach or threatened breach by the Grantee of any of the terms and conditions of Section 14 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Grantee additionally agrees that if the Grantee is found to have breached any covenant in this Section 14 of the

Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 14 of the Agreement.

15. Data Privacy Consent. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

16. Electronic Delivery. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

17. Governing Law. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Grantee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Grantee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

18. Acknowledgment. BY ACCEPTING THE AWARD LETTER, THE GRANTEE ACKNOWLEDGES THAT THE GRANTEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE GRANTEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE GRANTEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL RUBBERMAID INC.

John K. Stipancich
Senior Vice President, General Counsel and Corporate Secretary

EXHIBIT A
TO
NEWELL RUBBERMAID INC. 2010 STOCK PLAN
2013 RESTRICTED STOCK UNIT AWARD AGREEMENT

Performance Criteria Applicable to
<u>Performance-Based RSUs for the Three-Year Performance Period</u>

1. The Performance-Based RSUs covered by the Award will be subject to analysis with respect to the following Total Shareholder Return ("TSR") Comparator Group members:[1]

3M Company	Jarden Corp.
Avery Dennison Corporation	Kimberly-Clark Corporation
Campbell Soup Co.	Masco Corporation
Church & Dwight Inc.	Mattel, Inc.
Colgate-Palmolive Company	Reckitt-Benckiser Group PLC
Danaher Corporation	Sherwin-Williams Co.
Dorel Industries, Inc.	Snap-On Inc.
Ecolab, Inc.	Stanley Black and Decker Inc.
Energizer Holdings, Inc.	The Bic Group
Groupe Seb	The Clorox Company
Illinois Tool Works, Inc.	Tupperware Brands Corporation

2. The Company's ranking (in the range of highest to lowest) in the TSR Comparator Group at the end of the three-year performance period beginning January 1, 2013, and ending December 31, 2015, will be determined by the Committee on the basis of the following formula applied to each of the members in the TSR Comparator Group (with the highest number ranked first and the lowest number ranked last):

$$\frac{\text{(Change in Stock Price)} + \text{(Dividends)}}{\text{(Beginning Stock Price)}}$$

For this purpose, the beginning stock price will be the average closing stock price (using the first trade date of the month, the last trade date of the month, and the middle trading date of the month, which is typically the fifteenth calendar day of the month, unless such day is not a trading day, in which case then the very first trading day prior to the fifteen calendar day of the month is used) in the first month of the applicable performance period (i.e., January, 2013); and the ending stock price will be the average closing price in the last month of the applicable performance period (i.e., December, 2015).

[1] Any companies that are in the TSR Comparator Group at the beginning of the three-year performance period (i.e., January 1, 2013) that no longer exist at the December 31, 2015 end of the three-year performance period, (e.g., through merger, buyout, spin-off, or similar transaction) shall be disregarded by the Committee in the Committee's calculation of the appropriate interpolated percentage.

3. The number of Performance-Based RSUs will be *multiplied by* an interpolated percentage attributable to the Company's ranking in the TSR Comparator Group as set forth below:

The TSR Comparator Group member with the highest ranking will have a percentage of 200%, and the member last in the TSR Comparator Group will have a percentage of 0%. However, in the event the Company's ranking in the TSR Comparator Group is in the bottom quartile of the remaining companies of the TSR Comparator Group at the end of the three-year performance period (i.e., December 31, 2015), no payment shall be made regardless of the interpolated percentage. TSR Comparator Group members between the highest ranking and lowest ranking will have interpolated percentages. For example, if the initial TSR Comparator Group has 23 companies at the beginning of the three-year performance period and 4 of the companies have been merged out of existence by the end of the performance period, the interpolated percentages will be based on where the Company ranks among the remaining 19 companies as follows:

Rank (Highest to Lowest)	**Percentage**	**Percentage**
1st	200%	200%
2nd	188.9%	188.9%
3rd	177.8%	177.8%
4th	166.7%	166.7%
5th	155.6%	155.6%
6th	144.4%	144.4%
7th	133.3%	133.3%
8th	122.2%	122.2%
9th	111.1%	111.1%
10th	100.0%	100.0%
11th	88.9%	88.9%
12th	77.8%	77.8%
13th	66.7%	66.7%
14th	55.6%	55.6%
15th	44.5%	44.5%[2]
16th	33.4%	0%
17th	22.3%	0%
18th	11.2%	0%
19th	0%	0%

[2] In the event that the cutoff for the bottom quartile occurs between ranks (e.g., between 15th and 16th in the example above) the zero payout percentage will not apply to the higher rank.

NEWELL RUBBERMAID INC. 2010 STOCK PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Performance-Based RSU Award Grant Agreement

A Restricted Stock Unit ("RSU") Award (the "Award") granted by Newell Rubbermaid Inc., a Delaware corporation (the "Company"), to the employee named in the attached Award letter (the "Grantee") relating to the common stock, par value $1.00 per share (the "Common Stock"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2010 Stock Plan, a copy of which is attached hereto and the terms of which are hereby incorporated by reference.

1. Acceptance by Grantee. The receipt of the Award is conditioned upon its acceptance by the Grantee in the space provided therefor at the end of the attached Award letter and the return of an executed copy of such Award letter to the Secretary of the Company no later than 60 days after the Award Date set forth therein or, if later, 30 days after the Grantee receives this Agreement.

2. Grant of RSUs. The Company hereby grants to the Grantee the Award of RSUs, as set forth in the Award letter. An "RSU" is a restricted stock unit representing the right, subject to the terms and conditions of the Plan and this Agreement, to receive a distribution of a share of Common Stock for each RSU as described in Section 6 of this Agreement.

3. RSU Account. The Company shall maintain an account ("RSU Account") on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. Dividend Equivalents. Upon the payment of any dividend on Common Stock occurring during the period preceding the earlier of the date of settlement of the Grantee's Award as described in Section 6 or the date the Grantee's Award is forfeited as described in Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the Performance-Based RSUs in the Grantee's RSU Account on that date. Such amounts shall be paid to the Grantee in cash at the time and to the extent the related Performance-Based RSUs vest and are settled. Any such dividend equivalents credited to the Grantee's RSU Account, relating to Performance-Based RSUs that are forfeited, shall also be forfeited.

5. Vesting.

(a) Except as described in Sections 5(b) below, the Grantee shall become vested in his Performance-Based RSU Award following the date of the grant of the Awards (the "Award Date") if he remains in continuous employment with the Company or an affiliate, and satisfies the applicable performance conditions, as set forth below:

Performance-Based RSUs	Performance Condition	Vesting
79,945 Units of the Award	During any twenty continuous trading day period, occurring on or prior to the seventh anniversary of the Award Date, the average closing stock price of Common Stock equals or exceeds $24.08.	Upon satisfaction of the applicable Performance Condition, but no earlier than the first anniversary of the Award Date
54,820 Units of the Award (so that 134,765 Units of the whole Award shall have vested)	At any time during a twenty continuous trading day period, occurring on or prior to the seventh anniversary of the Award Date, the average closing stock price of Common Stock equals or exceeds $26.27.	Upon satisfaction of the applicable Performance Condition, but no earlier than the second anniversary of the Award Date
45,683 Units of the Award (so that all 180,448 of the Unit Awards with a stock price performance condition shall have vested)	At any time during a twenty continuous trading day period, occurring on or prior to the seventh anniversary of the Award Date, the average closing stock price of Common Stock equals or exceeds $28.46.	Upon satisfaction of the applicable Performance Condition, but no earlier than the second anniversary of the Award Date
68,524 Units of the Award	The Company's Structural Marketing Cost run rate during the third quarter of 2013 must be at least 10% below the Company's Structural Marketing Cost run rate during the same period in 2012. For purposes of this Agreement, "Structural Marketing Cost" includes all of the Company's marketing support, development and insights costs including, but not limited to, personnel but excluding all advertising and promotion costs.	On December 31, 2013 provided the applicable Performance Condition is satisfied.

(b) If the Grantee's employment with the Company and all affiliates terminates prior to the applicable vesting date due to death or disability, the unvested portion of the Awards shall become vested on such date. For this purpose "disability" means (as determined by the Committee in its sole discretion) the inability of the Grantee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which is expected to result in death or disability or which has lasted or can be expected to last for a continuous period of not less than 12 months.

(c) If the Grantee's employment with the Company and all affiliates terminates prior to satisfying the applicable vesting conditions set forth in the applicable table in Section 5(a) above for any reason other than death or disability, the unvested portion of each Award shall be forfeited to the Company.

The foregoing provisions of this Section 5 shall be subject to the provisions of any written employment security agreement or severance agreement that has been or may be executed by the Grantee and the Company, and the provisions in such employment security agreement or severance agreement concerning vesting of an Award shall supersede any inconsistent or contrary provision of this Section 5.

6. Settlement of Award. Except as otherwise provided in Section 12 hereof, if the Grantee becomes vested in his Awards, or any portion thereof, in accordance with Section 5, the Company shall distribute to him, or his personal representative, beneficiary or estate, as applicable, a number of shares of Common Stock equal to the number of RSUs subject to the Award then becoming vested. Such shares shall be delivered within 30 days following the date of vesting.

7. Withholding Taxes. The Company shall withhold from any distribution made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a distribution made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares. Payment of such taxes may be made at the Grantee's election by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Grantee has submitted irrevocable instructions to deliver the amount of withholding tax to the Company from the proceeds of the sale of shares subject to the Award, (iii) by directing the Company to withhold a number of shares otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld, (iv) by delivery to the Company of other Common Stock owned by the Grantee that is acceptable to the Company, valued at its Fair Market Value on the date of payment, or (v) by certifying to ownership by attestation of such previously owned Common Stock.

8. Rights as Stockholder. The Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, until and to the extent the Award is settled in shares of Common Stock.

9. Share Delivery. Delivery of any shares in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

10. Award Not Transferable. The Award may not be transferred other than by will or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment,

transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

11. Administration. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "Committee") shall from time to time adopt. In the event of any conflict between the terms of such regulations and this Award Agreement, the terms of this Award Agreement shall control.

12. Section 409A Compliance. To the extent that the Grantee's right to receive payment of the RSUs and dividend equivalents constitutes a "deferral of compensation" within the meaning of Section 409A of the Code, then notwithstanding anything contained in the Plan to the contrary, the timing of payment (but not the vesting and nonforfeitability) of shares of Common Stock and cash otherwise deliverable hereunder shall be subject to the following rules:

(a) The shares of Common Stock underlying the vested Performance-Based RSUs and the related dividend equivalents shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within 30 days following the earlier of (i) the Grantee's death; (ii) the Grantee's disability (as defined under Section 409A of the Code); (iii) the Grantee's "separation from service" within the meaning of Section 409A of the Code, subject to Section 12(b); or (iv) the occurrence of a Change in Control that also constitutes a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company with the meaning of Section 409A of the Code; or (iv) the seventh anniversary of the Award Date.

(b) Notwithstanding Section 12(a), if any RSUs and related dividend equivalents become payable as a result of the Grantee's termination of employment (other than as a result of death) which constitutes a separation from service and the Grantee is a "specified employee," as determined under the Company's policy for determining specified employees on the date of such separation from service, then the shares of Common Stock underlying the vested RSUs and related dividends shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within 30 days after the first business day that is more than six months after the date of his or her separation from service (or, if the Grantee dies during such six-month period, within 30 days after the Grantee's death).

(c) In the event that any taxes described in Section 7 of this Agreement are due prior to the distribution of shares of Common Stock underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation by using any method set forth in Section 7.

13. Data Privacy Consent. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this document by the Company and its subsidiaries for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its subsidiaries hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("Data"). The Grantee understands that the Data may be transferred to any third

parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that he may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that he may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that he may contact his or her local human resources representative.

14. Electronic Delivery. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

15. Governing Law. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware.

NEWELL RUBBERMAID INC.

John K. Stipancich
Senior Vice President, General Counsel and Corporate Secretary

AMENDED AND RESTATED
EMPLOYMENT SECURITY AGREEMENT

This Employment Security Agreement ("**Agreement**") is entered into as of the 1st day of March, 2013 by and between Newell Rubbermaid Inc., a Delaware corporation ("**Employer**"), and Mark S. Tarchetti ("**Executive**").

WITNESSETH:

WHEREAS, Executive is currently employed by Employer as Executive Vice President and Chief Development Officer; and

WHEREAS, Employer desires to provide certain security to Executive in connection with Executive's employment with Employer.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following words shall have the meanings set forth below:

(a) "**Affiliate**" shall have the meaning set forth in Rule 12b-2 under the Securities Exchange Act of 1934.

(b) "**Base Salary**" shall mean Executive's annual base salary at the rate in effect on the date of a Change in Control, or if greater, the rate in effect immediately prior to Executive's termination of employment with Employer.

(c) "**Bonus**" shall mean an amount determined by multiplying Executive's Base Salary by the payout percentage that would apply to Executive based on (i) the job position held by Executive on the date of a Change in Control or the date of Executive's termination of employment with Employer (whichever position is higher at the time) and (ii) attainment of the targeted performance goals at a one hundred percent (100%) level, as determined under the Management Cash Bonus Plan of Employer, or any prior or successor plan or arrangement covering Executive (such amount to be determined regardless of whether Executive would otherwise be eligible for a Bonus under the terms of any such plan or arrangement or the extent to which the performance goals are actually met).

(d) "**Code**" means the Internal Revenue Code of 1986, as amended.

(e) "**Change in Control**" shall mean the occurrence of any of the following events:

(i) any individual, partnership, firm, corporation, association, trust, unincorporated organization, or other entity (other than Employer or a trustee or other fiduciary holding securities under an employee benefit plan of Employer), or any syndicate or group deemed to be a person under Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), is or becomes the "**beneficial owner**" (as defined in Rule 13d-3 of the General Rules and Regulations under the Exchange Act), directly or indirectly, of securities of Employer representing twenty-five percent (25%) or more of the combined voting power of Employer's then outstanding securities entitled to vote generally in the election of directors;

(ii) Employer is party to a merger, consolidation, reorganization, or other similar transaction with another corporation or other legal person unless, following such transaction, more than fifty percent (50%) of the combined voting power of the outstanding securities of the surviving, resulting, or acquiring corporation or person or its parent entity entitled to vote generally in the election of directors (or persons performing similar functions) is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of Employer's outstanding securities entitled to vote generally in the election of directors immediately prior to such transaction, in substantially the same proportions as their ownership, immediately prior to such transaction, of Employer's outstanding securities entitled to vote generally in the election of directors;

(iii) Employer sells all or substantially all of its business and/or assets to another corporation or other legal person unless, following such sale, more than fifty percent (50%) of the combined voting power of the outstanding securities of the acquiring corporation or person or its parent entity entitled to vote generally in the election of directors (or persons performing similar functions) is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of Employer's outstanding securities entitled to vote generally in the election of directors immediately prior to such sale, in substantially the same proportions as their ownership, immediately prior to such sale, of Employer's outstanding securities entitled to vote generally in the election of directors; or

(iv) during any period of two (2) consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of Employer (collectively, the "**Board**" and individually, a "**Director**") (and any new Directors, whose appointment or election by the Board or nomination for election by Employer's stockholders was approved by a vote of at least two-thirds (2/3) of the Directors then still in office who either were Directors at the beginning of the period or whose appointment, election, or nomination for election was so approved) cease for any reason to constitute a majority of the Board.

(f) "**Good Cause**" shall exist if, and only if:

(i) Executive willfully engages in misconduct in the performance of his duties that causes material harm to Employer; or

(ii) Executive is convicted of a criminal violation involving fraud or dishonesty.

Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by Executive and/or Employer to attain financial or other business objectives; any personal or policy disagreement between Executive and Employer or any member of the Board of Employer; or any action taken by Executive in connection with his duties if Executive acted in good faith and in a manner he reasonably believed to be in, and not opposed to, the best interest of Employer and had no reasonable cause to believe his conduct was improper. Notwithstanding anything herein to the contrary, in the event Employer terminates the employment of Executive for Good Cause hereunder, Employer shall give Executive at least thirty (30) days' prior written notice specifying in detail the reason or reasons for Executive's termination.

(g) "**Good Reason**" shall exist if, without Executive's written consent:

(i) there is a material change in the nature or the scope of Executive's authority or duties;

(ii) Executive is required to report (A) to an officer with a materially lesser position or title than the officer to whom Executive reported on the date of the Change in Control, if Executive is not the Chief Executive Officer of Employer, or (B) to other than the entire Board, if Executive is the Chief Executive Officer of Employer;

(iii) there is a material reduction in Executive's rate of base salary;

(iv) Employer changes by fifty (50) miles or more the principal location in which Executive is required to perform services;

(v) Employer terminates or materially amends, or terminates or materially restricts Executive's participation in, any Incentive Plan or Retirement Plan so that, when considered in the aggregate with any substitute Plan or Plans, the Incentive Plans and Retirement Plans in which he is participating materially fail to provide him with a level of benefits provided in the aggregate by such Incentive Plans or Retirement Plans prior to such termination or amendment, but expressly excluding any reduction in benefits that is both applicable equally to all senior executives of Employer who participate in the affected Incentive Plan(s) or Retirement Plan(s) and either (x) is made in connection with an extraordinary decline in Employer's earnings, share price, or public image, or (y) is undertaken in order to make such Incentive Plan(s) or Retirement Plan(s) consistent with the executive compensation programs of those companies with whom Employer competes for attracting/retaining executive talent; or

(vi) Employer materially breaches the provisions of this Agreement;

A termination of Executive's employment by Executive shall not be deemed to be for Good Reason unless (1) Executive gives notice to Employer of the existence of the event or condition constituting Good Reason within thirty (30) days after such event or condition initially occurs or exists; (2) the Employer fails to cure such event or condition within thirty (30) days after receiving such notice; and (3) Executive's "separation from service" within the meaning of Section 409A of the Code occurs not later than ninety (90) days after such event or condition initially occurs or exists (or, if earlier, the last day of the Term).

(h) "**Incentive Plan**" shall mean any incentive, bonus, equity-based, or similar plan or arrangement currently or hereafter made available by Employer or an Affiliate in which Executive is eligible to participate.

(i) "**Retirement Plan**" shall mean any qualified or supplemental defined benefit retirement plan or defined contribution retirement plan, currently or hereinafter made available by Employer or an Affiliate in which Executive is eligible to participate.

(j) "**Severance Period**" shall mean the period beginning on the date Executive's employment with Employer terminates under circumstances described in Section 3 and ending on the date twenty-four (24) months thereafter.

(k) "**Welfare Plan**" shall mean any plan or arrangement providing health, prescription drug, vision, dental, disability, survivor income, or life insurance benefits that is currently or hereafter made available by Employer or an Affiliate in which Executive is eligible to participate.

2. Term. The term of this Agreement shall be the period beginning on the date hereof and terminating on the date twenty-four (24) months after the date of Executive's termination of employment (the "**Term**").

3. Termination of Employment. If a Change in Control occurs, Executive shall be entitled to the benefits described in Section 4 if at any time during the twenty-four- (24-) month period following the Change in Control (i) the employment of Executive with Employer is terminated by Employer for any reason other than Good Cause, or (ii) Executive terminates his employment with Employer for Good Reason.

4. Benefits Upon Termination of Employment. Upon termination of Executive's employment with Employer under circumstances described in Section 3 above:

(a) Subject to Section 14 hereof, Employer shall pay Executive, in a lump sum within thirty (30) days following Executive's termination of employment, the sum of:

(i) two (2) times the sum of Executive's Base Salary and Executive's Bonus; plus

(ii) Executive's Bonus for the year of termination multiplied by a fraction, the numerator of which is the number of days in the fiscal year in which the date of termination occurs that have elapsed through the date of termination and the denominator of which is three hundred sixty-five (365).

(b) Subject to Section 14 hereof, Executive shall be entitled to receive any and all benefits accrued under any other Incentive Plans to the date of termination of employment, the amount, entitlement to, form, and time of payment of such benefits to be determined by the terms of such Incentive Plans. For purposes of calculating Executive's benefits under the Incentive Plans, Executive's employment shall be deemed to have terminated by reason of retirement under circumstances that have the most favorable result for Executive thereunder.

(c) Subject to Section 14 hereof, (i) Executive's benefits accrued or credited through the date of termination of employment under the Newell Rubbermaid Supplemental Executive Retirement Plan, or its successor ("**SERP**") and the Newell Rubbermaid Inc. 2008 Deferred Compensation Plan, or its successor (the "**2008 Deferred Compensation Plan**") that are not vested as of the date of termination of employment shall be fully vested and paid in accordance with the terms of the applicable plan (subject to any forfeiture provisions applicable to the plans); and (ii) Employer shall also pay to Executive, in a lump sum within thirty (30) days following Executive's termination of employment, an amount equal to Executive's benefits accrued or credited through the date of termination of employment under the Employer's qualified defined contribution plans that are not vested as of the date of termination of employment.

(d) If upon the date of termination of Executive's employment, Executive holds any awards with respect to securities of Employer, (i) all such awards that are options shall immediately become exercisable upon such date and shall be exercisable thereafter until the earlier of the third (3rd) year anniversary of Executive's termination of employment or the expiration of the term of the options; (ii) all restrictions on any awards of restricted securities shall terminate or lapse; and (iii) subject to Section 14 hereof, all performance goals applicable to any performance-based awards shall be deemed satisfied at the "target" level and paid in accordance with the terms of the applicable award agreement.

(e) During the Severance Period, Executive and his spouse and eligible dependents shall be eligible for coverage under the Welfare Plans as follows:

(i) Coverage during the Severance Period under any Welfare Plan that is a group health plan as defined in Title I, Part 6, of the Employee Retirement Income Security Act of 1974, as amended, and Section 4980B of the Code ("**COBRA**"), shall be provided under COBRA, except that the maximum coverage period shall be extended from eighteen (18) to twenty-four (24) months. If Executive, his spouse, and/or his dependents elect COBRA coverage under any such Welfare Plan for the first eighteen (18) months, Employer shall pay a portion of the COBRA premiums. The portion to be paid by Employer shall equal the amount necessary so that the total of the COBRA premiums paid by Executive, his spouse, and/or his dependents is equal to the premium that would have been paid by Executive for such coverage as an active employee immediately prior to the Change in Control. For the final six (6) months of COBRA coverage, if continued by Executive, his spouse, and/or his dependents, as applicable, Employer shall reimburse a portion of the COBRA premiums on an after-tax basis. The portion reimbursed by Employer shall equal the amount necessary so that the total of the COBRA premiums paid by Executive, his spouse, and/or his dependents after reimbursements is equal to the premium that would have been paid by Executive for such coverage as an active employee immediately prior to the Change in Control.

(ii) Executive and his spouse and eligible dependents shall continue to be covered by all other Welfare Plans in which he, his spouse, or eligible dependents were participating immediately prior to the date of his termination of employment, upon the terms and subject to the conditions of those Welfare Plans as in effect immediately prior to the Change in Control or, if more favorable to Executive, as in effect generally at any time thereafter with respect to other senior executives of Employer, as if he continued to be an active employee of Employer; and Employer shall reimburse the costs of such coverage under such Welfare Plans so that the cost to Executive is the same as is applicable to active employees covered thereunder as in effect immediately prior to the Change in Control; provided that, if participation in any one or more of such Welfare Plans is not possible under the terms thereof, Employer shall provide substantially similar benefits and reimburse the same proportion of costs.

The coverage provided under this Section 4(e) shall cease if and when Executive obtains employment with another employer during the Severance Period and becomes eligible for coverage under any substantially similar plan provided by his new employer.

(f) Executive shall be entitled to payment for any accrued but unused vacation in accordance with Employer's policy in effect at Executive's termination of employment in a lump sum within thirty (30) days following such termination. Executive shall not be entitled to receive any payments or other compensation attributable to vacation he would have earned had his employment continued during the Severance Period, and Executive waives any right to receive such compensation.

(g) Employer shall, at Employer's expense, provide Executive with six (6) months of executive outplacement services with a professional outplacement firm selected by Employer; provided that the outplacement services must be used by Executive by no later than the end of the second (2nd) calendar year following the calendar year in which the termination of employment occurred.

(h) Executive shall not be entitled to reimbursement for fringe benefits during the Severance Period, including but not limited to dues and expenses related to club memberships, automobile, cell phone, expenses for professional services, and other similar perquisites, except as specifically provided herein.

5. Setoff. Employer's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right, or action which Employer or any of its affiliated companies may have against Executive or others. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment, except as expressly provided in Section 4(e).

6. Death. If Executive dies during the Severance Period, all amounts payable hereunder to Executive shall, to the extent not paid, be paid to his surviving spouse or his designated beneficiary, or if none, then to his estate. Executive's surviving spouse and eligible dependents shall continue to be covered under all applicable Welfare Plans during the remainder of the Severance Period. On the death of the surviving spouse and eligible dependents, no further Welfare Plan coverage shall be provided (other than any coverage required pursuant to COBRA), and no further benefits shall be paid, except for benefits accrued under any Incentive Plans and Retirement Plans to the date of Executive's termination of employment, to the extent such benefits continue following Executive's death pursuant to the term of such Plans.

7. Certain Reductions in Payments.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that an independent, nationally recognized accounting firm designated by Employer prior to a Change in Control (the "**Accounting Firm**") shall determine that receipt of all payments, benefits, or distributions by Employer or its affiliates in the nature of compensation to or for Executive's benefit, whether paid or payable pursuant to this Agreement or otherwise (a "**Payment**") would (after taking into account any value attributable to the non-competition covenant in Section 8), subject Executive to the excise tax under Section 4999 of the Code, the

Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to this Agreement (the "**Agreement Payments**") to the Reduced Amount (as defined below in Section 7(d)). The Agreement Payments shall be reduced to the Reduced Amount only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt (as defined below in Section 7(d)) of aggregate Payments if Executive's Agreement Payments were reduced to the Reduced Amount. If instead the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt of aggregate Payments if Executive's Agreement Payments were reduced to the Reduced Amount, Executive shall receive all Agreement Payments to which Executive is entitled under this Agreement. Notwithstanding anything to the contrary, in no event shall the value (if any) attributable to the non-competition covenant in Section 8 be taken into account for purposes of the Accounting Firm's determination if it would reduce the Agreement Payments to be paid to Executive, it being understood that any such valuation is intended solely to reduce the amounts that are considered "parachute payments" and therefore reduce any excise tax under Section 4999 of the Code. Any valuation of the non-competition covenant in Section 8 shall be determined by the Accounting Firm (or, if the Accounting Firm is not able to make such determination, an independent third-party valuation specialist, selected by Employer), and Employer shall cooperate in good faith in connection with any such valuation process. In no event shall this Section 7 or any other provision of this Agreement be construed to require the Employer to provide any tax gross-up for Executive's excise tax liability, if any, under Section 4999 of the Code.

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced to the Reduced Amount, Employer shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm (or, with respect to the valuation of the non-competition covenant in Section 8, to the extent applicable, the independent third-party valuation specialist) under this Section 7 shall be binding upon Employer and Executive and shall be made within thirty (30) days after a termination of Executive's employment. The reduction of the Agreement Payments to the Reduced Amount, if applicable, shall be made by reducing the Agreement Payments under the following sections (and no other Payments) in the following order: (i) Section 4(a); (ii) Section 4(c); and (iii) Section 4(g). All fees and expenses of the Accounting Firm and the independent third-party valuation specialist (if any) shall be borne solely by Employer.

(c) As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by Employer to or for the benefit of Executive pursuant to this Agreement which should not have been so paid or distributed ("**Overpayment**") or that additional amounts which will have not been paid or distributed by Employer to or for the benefit of Executive pursuant to this Agreement could have been so paid or distributed ("**Underpayment**"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either Employer or Executive which the Accounting Firm believes has a high probability of success determines that an Overpayment has been made, Executive shall pay any such Overpayment to Employer together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no amount shall be payable by Executive to Employer if and to the extent such payment would not either reduce the amount on which Executive is subject to tax under Sections 1 and 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by Employer to or for the benefit of Executive (subject to Section 14) together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(d) For purposes hereof, the following terms have the meanings set forth below:

(i)"**Net After-Tax Receipt**" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1, 3101, and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as Executive certifies, in good faith, as likely to apply to Executive in the relevant tax year(s).

(ii)"**Reduced Amount**" shall mean the greatest amount of Agreement Payments that can be paid that would not result in the imposition of the excise tax under Section 4999 of the Code if the Accounting Firm determines to reduce Agreement Payments pursuant to Section 7(a).

8. Restrictive Covenants. During the Term of this Agreement, Executive shall not be associated, directly or indirectly, as an employee, proprietor, stockholder, partner, agent, representative, officer, or otherwise, with the operation of any business that is competitive with any line of business of Employer or any Affiliate for which Executive has provided substantial services without the prior written consent of Employer, which shall not unreasonably be withheld, except that Executive's ownership (or that of his wife and children) of publicly traded securities of any such business having a cost of not more than two hundred fifty thousand dollars ($250,000) shall not be considered a violation of this Section 8. For purposes of the preceding sentence, Executive shall be considered as the "stockholder" of any equity securities owned by his spouse and all relatives and children residing in Executive's principal residence.

9. No Solicitation of Representatives and Employees. Executive agrees that he shall not, during the Term of this Agreement, directly or indirectly, in his individual capacity or otherwise, induce, cause, persuade, or attempt to do any of the foregoing in order to cause any representative, agent, or employee of Employer or any Affiliate to terminate such person's employment relationship with Employer or any Affiliate, or to violate the terms of any agreement between said representative, agent, or employee and Employer or any Affiliate.

10. Confidentiality. Executive acknowledges that preservation of a continuing business relationship between Employer or its Affiliates and their respective customers, representatives, and employees is of critical importance to the continued business success of Employer and that it is the active policy of Employer and its Affiliates to guard as confidential the identity of its customers, trade secrets, pricing policies, business affairs, representatives, and employees. In view of the foregoing, Executive agrees that he shall not, during the Term of this Agreement and thereafter, without the prior written consent of Employer (which consent shall not be withheld unreasonably), disclose to any person or entity any information concerning the business of, or any customer, representative, agent, or employee of, Employer or its Affiliates which was obtained by Executive in the course of his employment by Employer. This Section 10 shall not be applicable if and to the extent Executive is required to testify in a legislative, judicial, or regulatory proceeding pursuant to an order of Congress, any state or local legislature, a judge, or an administrative law judge.

11. Executive Assignment. No interest of Executive or his spouse or any other beneficiary under this Agreement, or any right to receive any payment or distribution hereunder, shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind, nor may such interest or right to receive a payment or distribution be taken, voluntarily or involuntarily, for the satisfaction of the obligations or debts of, or other claims against, Executive or his spouse or other beneficiary, by operation of law or otherwise, other than pursuant to the terms of a qualified domestic relations order to which Executive is a party.

12. Funding.

(a) Prior to a Change in Control, all rights of Executive and his spouse or other beneficiary under this Agreement shall at all times be entirely unfunded and no provision shall at any time be made with respect to segregating any assets of Employer for payment of any amounts due hereunder. Neither Executive nor his spouse or other beneficiary shall have any interest in or rights against any specific assets of Employer, and Executive and his spouse or other beneficiary shall have only the rights of a general unsecured creditor of Employer.

(b) No later than five (5) days following a Change in Control, Employer shall establish an irrevocable grantor trust, substantially in the form of the model trust agreement set forth in Internal Revenue Service Revenue Procedure 92-64, or any subsequent Revenue Procedure, and shall make a contribution to the trust in an amount equal to the cash payments that would be made to Executive pursuant to Sections 4 and 7 upon a termination of his employment under circumstances described in Section 3, such amount to be determined as if Executive's termination of employment occurred on the date of the Change in Control. At six- (6-) month intervals commencing from the date of the Change in Control, Employer shall recalculate the amount necessary to fully fund the above-described benefits and, if the amount exceeds the fair market value of the assets then held in the trust, Employer shall promptly deposit an amount equal to such excess. Employer shall not terminate the trust until the Term of the Agreement has ended and all cash payments described in Sections 4 and 7 to which Executive is entitled have been made to Executive. Employer shall provide Executive with written confirmation of the establishment of the trust and the deposit of the required amount on his behalf, including a written accounting of the calculation of such amounts. Employer's failure to establish a trust and provide such written notice shall constitute a material breach of this Agreement. Notwithstanding the foregoing, this Section 12(b) shall be construed and applied in a manner so as to avoid the application of Section 409A(b)(2) of the Code.

13. Legal Expenses. Employer shall pay as incurred (within ten (10) calendar days following Employer's receipt of an invoice from Executive) Executive's out-of-pocket expenses, including attorneys' fees, incurred by Executive at any time from the date of this Agreement through Executive's remaining lifetime or, if longer, through the twenty- (20-) year anniversary of the date of the Change of Control, in connection with any action taken to enforce this Agreement or construe or determine the validity of this Agreement or otherwise in connection herewith, including any claim or legal action or proceeding, whether brought by Executive or Employer or another party, and whether or not Executive is successful with respect to such action taken; provided, that Executive shall have submitted an invoice for such fees and expenses at least fifteen (15) calendar days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred. The amount of such legal fees and expenses that Employer is obligated to pay in any given calendar year shall not affect the legal fees and expenses that Employer is obligated to pay in any other calendar year, and Executive's right to have Employer pay such legal fees and expenses may not be liquidated or exchanged for any other benefit. Employer's obligation to pay Executive's eligible legal fees and expenses under this Section 13 shall not be conditioned upon Executive's termination of employment.

14. Section 409A.

(a) The amounts payable pursuant to Section 4 above are intended to be separate payments that are exempt from Section 409A of the Code by reason of the "short-term deferral" exception or the involuntary separation pay exception (also known as the two- (2-) times rule) set forth in Section 1.409A-1(b)(9)(iii) or certain other separation pay exceptions set forth in Section 1.409A-1(b)(9)(v) of the Treasury Regulations. Notwithstanding the foregoing, no payment shall be made until the end of the thirty- (30-) day determination period under Section 7(b); provided that such determination shall not preclude application of the Code Section 409A short-term deferral exception. To the extent that an amount payable under Section 4 does not comply with any of the foregoing exceptions or other exceptions or exemptions from Code Section 409A, including but not limited to the de minimis exception, the exception for certain indemnification and liability insurance plans, and the like under the Treasury Regulations, then the amount shall be subject to the following rules:

(i) Notwithstanding anything contained in this Agreement to the contrary, if on the date of his termination of employment Executive is a "specified employee," within the meaning of Section 409A of the Code and Employer's policy for determining specified employees, then to the extent required in order to comply with Section 409A of the Code, all payments, benefits, or reimbursements paid or provided under this Agreement that constitute a “deferral of compensation” within the meaning of Section 409A of the Code, that are provided as a result of a “separation from service” within the meaning of Section 409A and that would otherwise be paid or provided during the first six (6) months following the date of such termination of employment shall be accumulated through and paid or provided (together with interest at the applicable federal rate under Section 7872(f)(2)(A) of the Code in effect on the date of termination of employment) within thirty (30) days after the first business day following the six- (6-) month anniversary of such termination of employment (or, if Executive dies during such six- (6-) month period, within thirty (30) days after Executive's death).

(ii)The benefits described in paragraphs (e), (f), and (g) of Section 4 that are taxable benefits (and that are not disability pay or death benefit plans within the meaning of Section 409A of the Code) are intended to comply, to the maximum extent possible, with the exception to Section 409A of the Code set forth in Section 1.409A-1(b)(9)(v) of the Treasury Regulations. To the extent that any of those benefits either do not qualify for that exception or are provided beyond the applicable COBRA time periods set forth in Section 1.409A-1(b)(9)(v) of the Treasury Regulations, then they shall be subject to the following additional rules: (1) any reimbursement of eligible expenses shall be paid within sixty (60) calendar days following Executive's written request for reimbursement or such later date set forth in Section 14(a)(i); provided that Executive provides written notice no later than seventy-five (75) calendar days prior to the last day of the calendar year following the calendar year in which the expense was incurred so that Employer can make the reimbursement within the time periods required by Section 409A of the Code; (2) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefits to be provided, during any other calendar year; (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (4) each payment shall be treated as a separate payment.

(b) For purposes of this Agreement, the phrase “termination of employment” or words or phrases of similar import shall mean a “**separation from service**” with the Employer within the meaning of Section 409A of the Code. In this regard, Employer and Executive shall take all steps necessary (including with regard to any post-termination services by Executive) to ensure that (i) any termination of employment under this Agreement constitutes a “separation from service” within the meaning of Section 409A of the Code, and (ii) the date on which such separation from service takes place shall be the date of the termination of employment for purposes of this Agreement.

(c) It is intended that the payments and benefits provided under this Agreement shall either be exempt from the application of, or comply with, the requirements of Section 409A of the Code. This Agreement shall be construed, administered, and governed in a manner that effects such intent, and the Employer shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out, or modified in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon Executive. Although Employer shall use its best efforts to avoid the imposition of taxation, interest, and penalties under Section 409A of the Code, the tax treatment of the benefits provided under this Agreement is not warranted or guaranteed. Neither Employer, its Affiliates, nor their respective directors, officers, employees, or advisers shall be held liable for any taxes, interest, penalties, or other monetary amounts owed by Executive or other taxpayers as a result of the Agreement.

15. Waiver. No waiver by any party at any time of any breach by any other party of, or compliance with, any condition or provision of this Agreement to be performed by any other party shall be deemed a waiver of any other provisions or conditions at the same time or at any prior or subsequent time.

16. Applicable Law. This Agreement shall be construed and interpreted pursuant to the laws of Delaware.

17. Entire Agreement. This Agreement contains the entire Agreement between Employer and Executive and supersedes any and all previous agreements, written or oral, between the parties relating to severance benefits in the event of a Change in Control, including any previous Employment Security Agreement between Executive and Employer. No amendment or modification of the terms of this Agreement shall be binding upon the parties hereto unless reduced to writing and signed by Employer and Executive.

18. No Employment Contract. Nothing contained in this Agreement shall be construed to be an employment contract between Executive and Employer. Executive is employed at will, and Employer and Executive may terminate Executive's employment at any time, with or without cause.

19. Severability. In the event any provision of this Agreement is held illegal or invalid, the remaining provisions of this Agreement shall not be affected thereby.

20. Employment with an Affiliate. If Executive is employed by Employer and an Affiliate, or solely by an Affiliate, on the date of termination of employment of Executive under circumstances described in Section 3, then (a) employment or termination of employment as used in this Agreement shall mean employment or termination of employment of Executive with Employer and such Affiliate, or with such Affiliate, as applicable, and related references to Employer shall also include the Affiliate, as applicable, and (b) the obligations of Employer hereunder shall be satisfied by Employer and/or such Affiliate as Employer, in its discretion, shall determine; provided that Employer shall remain liable for such obligations to the extent not satisfied by such Affiliate.

21. Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, and successors. Any reference in this Agreement to Employer shall be deemed a reference to any successor (whether direct or indirect, by purchase of stock or assets, merger or consolidation, or otherwise) to all or substantially all of the business and/or assets of Employer; provided that Executive's employment by a successor Employer shall not be deemed a termination of Executive's employment with Employer (unless otherwise required in order to comply with the definition of "separation from service" under Section 409A of the Code).

22. Non-Exclusivity. Except with respect to agreements regarding severance payments described in Section 17, the provisions of this Agreement shall not reduce any amounts otherwise payable, or in any way diminish Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any other employment agreement, or other contract, plan, or arrangement with Employer or an Affiliate.

23. Notice. Notices required under this Agreement shall be in writing and sent by registered mail, return receipt requested, to the following addresses or to such other address as the party being notified may have previously furnished to the others by written notice.

If to Employer: Newell Rubbermaid Inc.
3 Glenlake Parkway
Atlanta, Georgia 30328
Attention: General Counsel

If to Executive: Mark S. Tarchetti

____
____

24. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Employment Security Agreement on the actual date(s) specified below, but effective as of the day and year written above.

NEWELL RUBBERMAID INC.

By: /s/ James M. Sweet
Name: James M. Sweet
Title: Executive Vice President, Human Resources and Corporate Communications

EXECUTIVE

/s/ Mark S. Tarchetti
Mark S. Tarchetti

EXHIBIT 31.1

CERTIFICATION

I, Michael B. Polk, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2013 of Newell Rubbermaid Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2013

/s/ Michael B. Polk

Michael B. Polk
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Douglas L. Martin, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2013 of Newell Rubbermaid Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2013

/s/ Douglas L. Martin

Douglas L. Martin
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Newell Rubbermaid Inc. (the “Company”) on Form 10-Q for the period ending March 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael B. Polk, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael B. Polk

Michael B. Polk
Chief Executive Officer
May 10, 2013

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Newell Rubbermaid Inc. (the "Company") on Form 10-Q for the period ending March 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas L. Martin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Douglas L. Martin

Douglas L. Martin
Executive Vice President and Chief Financial Officer
May 10, 2013

EXHIBIT 99.1

NEWELL RUBBERMAID INC. SAFE HARBOR STATEMENT

The Company has made statements in its Annual Report on Form 10-K for the year ended December 31, 2012, as well as in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, and the documents incorporated by reference therein that constitute forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties. The statements relate to, and other forward-looking statements that may be made by the Company may relate to, but are not limited to, information or assumptions about the effects of sales (including pricing), income/(loss), earnings per share, return on equity, return on invested capital, operating income, operating margin or gross margin improvements or declines, Project Renewal, capital and other expenditures, working capital, cash flow, dividends, capital structure, debt to capitalization ratios, debt ratings, availability of financing, interest rates, restructuring, restructuring-related and organizational change implementation costs, impairment and other charges, potential losses on divestitures, impacts of changes in accounting standards, pending legal proceedings and claims (including environmental matters), future economic performance, costs and cost savings (including raw material and sourced product inflation, productivity and streamlining), synergies, management's plans, goals and objectives for future operations, performance and growth or the assumptions relating to any of the forward-looking statements. These statements generally are accompanied by words such as "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "will," "should," "would" or similar statements. Forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. Actual results could differ materially from those expressed or implied in the forward-looking statements. The factors that are discussed below, as well as the matters that are set forth generally in the 2012 Form 10-K and the first quarter 2013 Form 10-Q and the documents incorporated by reference therein could cause actual results to differ. Some of these factors are described as criteria for success. The Company's failure to achieve, or limited success in achieving, these objectives could result in actual results differing materially from those expressed or implied in the forward-looking statements. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

The Company is subject to risks related to its dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of the world.

The Company's business depends on the strength of the retail, commercial and industrial sectors of the economy in various parts of the world, primarily in North America, and to a lesser extent Europe, Central and South America, and Asia. These sectors of the economy are affected primarily by factors such as consumer demand and the condition of the retail industry, which, in turn, are affected by general economic conditions. With continuing challenging and volatile economic conditions in the U.S., Western Europe and elsewhere, there has been considerable pressure on consumer demand, and the resulting impact on consumer spending has had and may continue to have an adverse effect on demand for the Company's products as well as its financial condition and results of operations. The Company could also be negatively impacted by economic crises in specific countries or regions, including the deterioration in the creditworthiness of, or a default by, the issuers of sovereign debt. Such events could negatively impact the Company's overall liquidity and/or create significant credit risks relative to its local customers and depository institutions. Consumer demand and the condition of these sectors of the economy may also be impacted by other external factors such as war, terrorism, geopolitical uncertainties, public health issues, natural disasters and other business interruptions. The impact of these external factors is difficult to predict, and one or more of the factors could adversely impact the Company's business.

The Company is subject to intense competition in a marketplace dominated by large retailers and e-commerce companies.

The Company competes with numerous other manufacturers and distributors of consumer and commercial products, many of which are large and well-established. The Company's principal customers are large mass merchandisers, such as discount stores, home centers, warehouse clubs, office superstores, commercial distributors and e-commerce companies. The rapid growth of these large mass merchandisers, together with changes in consumer shopping patterns, have contributed to the formation of dominant multi-category retailers and e-commerce companies that have strong negotiating power with suppliers. Current trends among retailers and e-commerce companies include fostering high levels of competition among suppliers, demanding innovative new products and requiring suppliers to maintain or reduce product prices, and delivering products with shorter lead times. Other trends are for retailers and e-commerce companies to import products directly from foreign sources and to source and sell products, under their own private label brands, that compete with the Company's products.

The combination of these market influences and retailer consolidation has created an intensely competitive environment in which the Company's principal customers continuously evaluate which product suppliers to use, resulting in downward pricing pressures and the need for big, consumer-meaningful brands, the ongoing introduction and commercialization of innovative new products, continuing improvements in category management and customer service, and the maintenance of strong relationships with large, high-volume purchasers. The Company also faces the risk of changes in the strategy or structure of its major customers, such as overall store and inventory reductions and consolidation. The intense competition in the retail and e-commerce sectors, combined with the overall economic environment, may result in a number of customers experiencing financial difficulty or failing in the future. In particular, a failure by one of the Company's large customers would adversely impact the Company's sales and operating cash flows. As a result of these factors, the Company may experience a loss of sales, reduced profitability and a limited ability to recover cost increases through price increases.

The Company's plans to continue to improve productivity and reduce complexity and costs may not be successful, which would adversely affect its ability to compete.

The Company's success depends on its ability to continuously improve its manufacturing operations to gain efficiencies, reduce supply chain costs and streamline or redeploy nonstrategic selling, general and administrative expenses in order to produce products at a best-cost position and allow the Company to invest in innovation and brand building. In October 2011, the Company announced Project Renewal, a global initiative designed to reduce the complexity of the organization and increase investment in the Company's most significant growth platforms, and in October 2012, the Company announced an expansion of Project Renewal, designed to further simplify and align the business around two key activities — Brand & Category Development and Market Execution & Delivery. As part of the expanded program, the Company's Consumer and Professional groups were eliminated and the Company's nine global business units were streamlined into six business segments (subsequently reduced to five business segments effective first quarter of 2013). In June 2010, the Company announced its European Transformation Plan, a program to centralize its European business and leverage the benefits of scale and to facilitate a more efficient and cost-effective implementation of an enterprise resource planning program. The Company runs the risk that these and similar initiatives may not be completed substantially as planned, may be more costly to implement than expected, or may not have the positive effects anticipated. In addition, these various initiatives require the Company to implement a significant amount of organizational change which could divert management’s attention from other concerns, and if not properly managed, could cause disruptions in the Company’s day-to-day operations and have a negative impact on the Company’s financial results. It is also possible that other major productivity and streamlining programs may be required in the future.

If the Company is unable to commercialize a continuing stream of new products that create demand, the Company's ability to compete in the marketplace may be adversely impacted.

The Company's long-term success in the competitive retail environment and the industrial and commercial markets depends on its ability to develop and commercialize a continuing stream of innovative new products that create demand. The Company also faces the risk that its competitors will introduce innovative new products that compete with the Company's products. The Company's strategy includes investment in new product development and a focus on innovation. There are, nevertheless, numerous uncertainties inherent in successfully developing and commercializing innovative new products on a continuing basis, and new product launches may not deliver expected growth in sales or operating income.

If the Company does not continue to develop and maintain consumer-meaningful brands, its operating results may suffer.

The Company's ability to compete successfully also depends increasingly on its ability to develop and maintain consumer-meaningful brands so that the Company's retailer and other customers will need the Company's products to meet consumer demand. Consumer-meaningful brands allow the Company to realize economies of scale in its operations. The development and maintenance of such brands require significant investment in brand-building and marketing initiatives. While the Company plans to continue to increase its expenditures for advertising and other brand-building and marketing initiatives over the long term, the increased investment may not deliver the anticipated results.

Price increases in raw materials and sourced products could harm the Company's financial results.

The Company purchases raw materials, including resin, principally polyethylene and polypropylene, corrugate, steel, gold, zinc, brass and aluminum, which are subject to price volatility and inflationary pressures. The Company attempts to reduce its exposure to increases in those costs through a variety of programs, including periodic purchases, future delivery purchases, long-term contracts and sales price adjustments. Where practical, the Company uses derivatives as part of its risk management process. Also, the Company relies on third-party manufacturers as a source for its products. These manufacturers are also subject to price volatility and labor cost and other inflationary pressures, which may, in turn, result in an increase in the amount the Company pays for sourced products. Raw material and sourced product price increases may more than offset the Company's productivity gains and price increases and adversely impact the Company's financial results.

If the Company is unable to make strategic acquisitions and to integrate its acquired businesses, the Company's future growth could be adversely impacted.

Although the Company is increasingly emphasizing internal growth rather than growth by acquisition, the Company's ability to continue to make strategic acquisitions and to integrate the acquired businesses successfully, including obtaining anticipated cost savings and operating income improvements within a reasonable period of time, remain important factors in the Company's future growth. Furthermore, the Company's ability to finance major acquisitions may be adversely affected by the Company's financial position and access to credit markets. In addition, significant additional borrowings would increase the Company's borrowing costs and could adversely affect its credit rating and could constrain the Company's future access to capital.

Circumstances associated with divestitures and product lines exits could adversely affect the Company's results of operations and financial condition.

The Company continues to evaluate the performance and strategic fit of its businesses and products and may decide to sell or discontinue a business or product based on such an evaluation. A decision to divest or discontinue a business or product may result in asset impairments, including those related to goodwill and other intangible assets, and losses upon disposition, both of which could have an adverse effect on the Company's results of operations and financial condition. In addition, the Company may encounter difficulty in finding buyers or executing alternative exit strategies at acceptable prices and terms and in a timely manner. In addition, prospective buyers may have difficulty obtaining financing. Divestitures and business discontinuations could involve additional risks, including the following:

- difficulties in the separation of operations, services, products and personnel;
- the diversion of management's attention from other business concerns;
- the retention of certain current or future liabilities in order to induce a buyer to complete a divestiture;
- the disruption of the Company's business; and
- the potential loss of key employees.

The Company may not be successful in managing these or any other significant risks that it may encounter in divesting or discontinuing a business or exiting product lines.

The Company is subject to risks related to its international operations and sourcing model.

International operations, especially in Europe, but also in Asia, Central and South America, and Canada, are important to the Company's business, and the Company's strategy emphasizes international growth. In addition, as the Company sources products in low-cost countries, particularly in Asia, it is exposed to additional risks and uncertainties. Foreign operations can be affected by factors such as currency devaluation; other currency fluctuations; tariffs; nationalization; exchange controls; labor inflation; interest rates; limitations on foreign investment in local business; and other political, economic and regulatory risks and difficulties. The Company also faces risks due to the transportation and logistical complexities inherent in reliance on foreign sourcing.

Venezuela was designated as a highly inflationary economy effective January 1, 2010, and, accordingly, gains and losses resulting from the translation of the net assets (excluding nonmonetary assets) of operations in Venezuela into U.S. Dollars are recorded in earnings. In February 2013, the exchange rate for the Venezuelan currency, Bolivar Fuerte, declined approximately 15%, which adversely impacted the Company’s financial results. The Company is unable to predict with certainty whether future devaluations will occur because of the economic uncertainty in Venezuela; however, future devaluations would adversely impact the Company’s future financial results. See Footnote 1 of the Notes to Condensed Consolidated Financial Statements and Management’s Discussion and Analysis of Financial Condition and Results of Operations for further information.

The inability to obtain raw materials and finished goods in a timely manner from suppliers would adversely affect the Company's ability to manufacture and market its products.

The Company purchases raw materials to be used in manufacturing its products. In addition, the Company relies on third-party manufacturers as a source for finished goods. The Company typically does not enter into long-term contracts with its suppliers or sourcing partners. Most raw materials and sourced goods are obtained on a “purchase order” basis; however, in limited cases where the Company has supply contracts with fixed prices, the Company may be required to purchase raw materials at above-market prices, which could adversely impact gross margins. In addition, in some instances the Company maintains single-source or limited-source sourcing relationships, either because multiple sources are not available or the relationship is advantageous due to performance, quality, support, delivery, capacity or price considerations. In particular, the Company's Baby & Parenting business has a single source of supply for many of its products. Financial, operating or other difficulties encountered by the Company's suppliers and/or sourcing partners or changes in the Company's relationships with them could result in manufacturing or sourcing interruptions, delays and inefficiencies, and prevent the Company from manufacturing or obtaining the finished goods necessary to meet customer demand.

Complications in connection with the Company's current information system initiative may adversely impact its results of operations, financial condition and cash flows.

The Company is in the process of replacing various business information systems worldwide with an enterprise resource planning system from SAP. Through March 31, 2013, the North American and European operations of substantially all of the Company's five segments have successfully gone live with their SAP implementation efforts. Excluding the Company's Brazil operations that went live on SAP effective April 1, 2013, the Company's Asia Pacific and Latin American operations have yet to implement SAP. This activity involves the migration of multiple legacy systems and users to a common SAP information platform. Throughout this process, the Company is changing the way it conducts business and employees' roles in processing and utilizing information. In addition, this conversion will impact certain interfaces with the Company's customers and suppliers, resulting in changes to the manner in which the Company takes orders, procures materials, schedules production, remits billings, makes payments and performs other business functions. Based upon the complexity of this initiative, there is risk that the Company will be unable to complete the implementation in accordance with its timeline and will incur additional costs. The implementation could result in operating inefficiencies, and the implementation could impact the Company's ability to perform necessary business transactions, including its ability to supply products on a timely basis. The Company's go-lives have been and will continue to be in a phased approach to reduce the risk of business disruption throughout the Company's business units and regions. However, there can be no assurance that the risk of business disruption can be eliminated with the Company's phased approach. All of these risks could adversely impact the Company's results of operations, financial condition and cash flows.

Impairment charges could have a material adverse effect on the Company's financial results.

Future events may occur that would adversely affect the reported value of the Company's assets and require impairment charges. Such events may include, but are not limited to, strategic decisions made in response to changes in economic and competitive conditions, the impact of the economic environment on the Company's sales and customer base, the unfavorable resolution of litigation, a material adverse change in the Company's relationship with significant customers or business partners, or a sustained decline in the Company's stock price. The Company continues to evaluate the impact of economic and other developments on the Company and its business units to assess whether impairment indicators are present. Accordingly, the Company may be required to perform impairment tests based on changes in the economic environment and other factors, and these tests could result in impairment charges in the future.

The Company's businesses are subject to regulation in the U.S. and abroad.

Changes in laws, regulations and related interpretations may alter the environment in which the Company does business. This includes changes in environmental, competitive and product-related laws, as well as changes in accounting standards, taxation and other regulations. Accordingly, the Company's ability to manage regulatory, tax and legal matters (including environmental, human resource, product liability, patent and intellectual property matters), and to resolve pending legal matters without significant liability could require the Company to take significant reserves in excess of amounts accrued to date or pay significant fines during a reporting period, which could materially impact the Company's results. In addition, new regulations may be enacted in the U.S. or abroad that may require the Company to incur additional personnel-related, environmental or other costs on an ongoing basis, significantly restrict the Company's ability to sell certain products, or incur fines or penalties for noncompliance, any of which could adversely affect the Company's results of operations. For example, the United States Consumer Product Safety Commission continues to advocate for more strict design standards for window blinds that if implemented, would require the Company to redesign all window blinds sold in the U.S. For certain products, redesign may not be possible or practical, and as a result, the Company would lose revenues from the sales of such products.

As a U.S.-based multinational company, the Company is also subject to tax regulations in the U.S. and multiple foreign jurisdictions, some of which are interdependent. For example, certain income that is earned and taxed in countries outside the U.S. is not taxed in the U.S., provided those earnings are indefinitely reinvested outside the U.S. If these or other tax regulations should change, the Company's financial results could be impacted.

The resolution of the Company's tax contingencies may result in additional tax liabilities, which could adversely impact the Company's cash flows and results of operations.

The Company is subject to income tax in the U.S. and numerous jurisdictions outside the U.S. Significant estimation and judgment is required in determining the Company's worldwide provision for income taxes. In the ordinary course of the Company's business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Company is regularly under audit by tax authorities. Although the Company believes its tax estimates are reasonable, the final outcome of tax audits and related litigation could be materially different than that reflected in its historical income tax provisions and accruals. There can be no assurance that the resolution of any audits or litigation will not have an adverse effect on future operating results.

Product liability claims or regulatory actions could adversely affect the Company's financial results or harm its reputation or the value of its end-user brands.

Claims for losses or injuries purportedly caused by some of the Company's products arise in the ordinary course of the Company's business. In addition to the risk of substantial monetary judgments, product liability claims or regulatory actions could result in negative publicity that could harm the Company's reputation in the marketplace, adversely impact the value of its end-user brands, or result in an increase in the cost of producing the Company's products. The Company could also be required to recall possibly defective products, which could result in adverse publicity and significant expenses. Although the Company maintains product liability insurance coverage, potential product liability claims are subject to a self-insured retention or could be excluded under the terms of the policy.

If the Company is unable to access the capital markets to refinance its maturing debt, its borrowing costs could increase.

As of March 31, 2013, the Company had $413.0 million of debt that it will be required to refinance or repay within the next 12 months. It is possible that the Company may seek to address its short-term obligations through the capital markets or other arrangements. However, access to the capital markets cannot be assured, and although the Company believes that alternative arrangements will be available to refinance these obligations, such arrangements could result in an increase in the Company's borrowing costs.

A reduction in the Company's credit ratings could materially and adversely affect its business, financial condition and results of operations.

The Company's current senior debt credit ratings from Moody's Investors Service, Standard & Poor's and Fitch Ratings are Baa3, BBB- and BBB, respectively. Its current short-term debt credit ratings from Moody's Investors Service, Standard & Poor's and Fitch Ratings are P-3, A-3 and F-2, respectively. Moody's, Standard & Poor's and Fitch have a stable outlook on their ratings. The Company cannot be sure that any of its current ratings will remain in effect for any given period of time or that a rating will not be lowered by a rating agency if, in its judgment, circumstances in the future so warrant. A downgrade by Moody's or Standard & Poor's, which would reduce the Company's senior debt below investment-grade, could increase the Company's borrowing costs, which would adversely affect the Company's financial results. The Company would likely be required to pay a higher interest rate in future financings, and its potential pool of investors and funding sources could decrease. If the Company's short-term ratings were to be lowered, it would limit, or eliminate entirely, the Company's access to the commercial paper market. The ratings from credit agencies are not recommendations to buy, sell or hold the Company's securities, and each rating should be evaluated independently of any other rating.

The level of returns on pension and postretirement plan assets and the actuarial assumptions used for valuation purposes could affect the Company's earnings and cash flows in future periods. Changes in government regulations could also affect the Company's pension and postretirement plan expenses and funding requirements.

The funding obligations for the Company's pension plans are impacted by the performance of the financial markets, particularly the equity markets, and interest rates. Funding obligations are determined under government regulations and are measured each year based on the value of assets and liabilities on a specific date. If the financial markets do not provide the long-term returns that are expected under the governmental funding calculations, the Company could be required to make larger contributions. The equity markets can be, and recently have been, very volatile, and therefore the Company's estimate of future contribution requirements can change dramatically in relatively short periods of time. Similarly, changes in interest rates and legislation enacted by governmental authorities can impact the timing and amounts of contribution requirements. An adverse change in the funded status of the plans could significantly increase the Company's required contributions in the future and adversely impact its liquidity.

Assumptions used in determining projected benefit obligations and the fair value of plan assets for the Company's pension and other postretirement benefit plans are determined by the Company in consultation with outside actuaries. In the event that the Company determines that changes are warranted in the assumptions used, such as the discount rate, expected long-term rate of return on assets, or expected health care costs, the Company's future pension and postretirement benefit expenses could increase or decrease. Due to changing market conditions or changes in the participant population, the assumptions that the Company uses may differ from actual results, which could have a significant impact on the Company's pension and postretirement liabilities and related costs and funding requirements.