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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 30, 2009

NEWELL RUBBERMAID INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	1-9608 (Commission File Number)	36-3514169 (IRS Employer Identification No.)
Three Glenlake Parkway Atlanta, Georgia (Address of Principal Executive Offices)		30328 (Zip Code)

Registrant's Telephone Number, Including Area Code: (770) 418-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02. Results of Operations and Financial Condition.

The information in this Item 2.02, and the Exhibit attached to this Report, are furnished pursuant to Item 2.02 of Form 8-K. Consequently, such items are not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Such items may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

On April 30, 2009, Newell Rubbermaid Inc. (the "Company") reported its results for the fiscal quarter ended March 31, 2009. The Company's press release, dated April 30, 2009, and Additional Financial Information, is attached as Exhibit 99.1.

The press release and Additional Financial Information contain non-GAAP financial measures. For purposes of Securities and Exchange Commission Regulation G, a "non-GAAP financial measure" is a numerical measure of a registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. Operating and statistical measures and certain ratios and other statistical measures are not non-GAAP financial measures. For purposes of the definition, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, the Company has provided, as a part of the press release and Additional Financial Information, a reconciliation of each of the non-GAAP financial measures to the most directly comparable GAAP financial measure.

The Company has used certain financial measures that are included in the press release and Additional Financial Information both in presenting its results to stockholders and the investment community and in its internal evaluation and management of its businesses. The Company's management believes that these measures — including those that are "non-GAAP financial measures" — and the information they provide are useful to investors since these measures:

- enable investors and analysts to compare the current non-GAAP measures with the corresponding non-GAAP measures used in the past, and
- permit investors to view the Company's performance using the same tools that Company management uses to evaluate the Company's past performance, reportable business segments and prospects for future performance and to gauge the Company's progress in achieving its stated goals.

The Company's management believes that operating income, income from continuing operations and diluted earnings per share from continuing operations, excluding restructuring charges, as well as "Normalized" results are also useful because they provide investors with a meaningful perspective on the current underlying performance of the Company's continuing operations. The Company's management believes that free cash flow, defined by the Company as cash generated from operations less capital expenditures, is useful to investors because it is an indication of amounts of cash flow that may be available for dividends, repayment of debt and further investment in future growth initiatives. Another purpose for which the Company uses diluted earnings per share from continuing operations, excluding restructuring charges, is as a performance goal that helps determine the amount, if any, of cash bonuses for corporate management employees under the Company's management cash bonus plan. The Company's management believes that adjusted sales, as reflected in the Currency Analysis included in Exhibit 99.1, is useful to investors because it demonstrates the effect of foreign currency translation on reported sales. The Company's management believes that "Normalized" earnings per share, which excludes restructuring charges and one-time events such as tax benefits and impairment charges, is useful to investors because it permits investors to better understand year-over-year changes in underlying operating performance.

While the Company believes that these non-GAAP financial measures are useful in evaluating the Company, 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, these non-GAAP financial measures may differ from similar measures presented by other companies.

Item 7.01 Regulation FD Disclosure.

The information set forth under Item 2.02 above and in Exhibit 99.1 to this Report is also intended to be furnished under this Item 7.01 and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated April 30, 2009 issued by Newell Rubbermaid Inc., and Additional Financial Information

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 hereunto duly authorized.

NEWELL RUBBERMAID INC.

Date: April 30, 2009

By: /s/ Dale L. Matschullat
Dale L. Matschullat
Senior Vice President, General
Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated April 30, 2009, issued by Newell Rubbermaid Inc., and Additional Financial Information

Exhibit 99.1

> News Release

Newell Rubbermaid Reports First Quarter 2009 Results

Normalized EPS of $0.20 Ahead of Guidance Due to Cost Savings

Gross Margins Improve 90 Basis Points to Last Year

Full Year Guidance Reaffirmed

ATLANTA, April 30, 2009 – Newell Rubbermaid (NYSE: NWL) today announced its first quarter 2009 financial results.

Net sales declined 16.0 percent to $1.20 billion in the first quarter, compared to $1.43 billion in the prior year. The reported sales decline is consistent with the updated guidance provided on March 24, 2009. Core sales were down 10 percent, approximately half of which was driven by tighter inventory management by customers and the other half due to lower consumer spending. Planned product line exits reduced sales by 5 percent and the acquisitions of Technical Concepts and Aprica together contributed about 4 percent sales growth. Foreign currency translation reduced sales by 5 percent.

"We effectively responded to sustained weakness in consumer demand and customer inventory reductions by aggressively managing our cost structure during the first quarter," said Mark Ketchum, president and chief executive officer of Newell Rubbermaid. "While top line softness continued at roughly the same pace experienced in the fourth quarter of 2008, our businesses successfully executed on their contingency plans to protect earnings and maximize cash flow. In addition, we further improved our financial flexibility during the quarter by successfully completing new financing arrangements in a volatile credit market."

Gross margin for the first quarter was 35.1 percent, up 90 basis points from last year, as the positive impact from product line exits and 2008 pricing initiatives more than offset the effect of weaker production volumes and unfavorable mix.

Excluding Project Acceleration restructuring costs of $30.5 million in 2009 and $18.4 million in 2008, operating income was $111.3 million in the first quarter 2009, compared to $129.5 million in the prior year. This decline reflects the impact of the sales decline partially offset by improved gross margins and operating expense reductions.

Normalized earnings, which exclude Project Acceleration restructuring costs, were $0.20 per diluted share, ahead of the company's guidance and compared to $0.26 per diluted share in the first quarter 2008. (A reconciliation of the "as reported" results to "normalized" results is included below.)

Income from continuing operations, as reported on a GAAP basis, was $33.7 million, or $0.12 per diluted share. This compares to $57.8 million, or $0.21 per diluted share, in the first quarter 2008.

Operating cash flow was a use of $11.2 million, compared to a use of $123.2 million in the prior year. Capital expenditures were $32.4 million in the first quarter, compared to $40.0 million in the prior year.

A reconciliation of the first quarter 2009 and last year's results is as follows:

	Q1 2009	Q1 2008
Diluted earnings per share from continuing operations (as reported):	$0.12	$ 0.21
Project Acceleration restructuring costs and related impairment charges	$0.08	$ 0.05
"Normalized" EPS:	$0.20	$ 0.26

2009 Full Year Guidance

The company reiterated its guidance for a net sales decline of 10 to 15 percent in 2009, including a core sales decline in the mid to high single digit percent range. The company continues to expect a 4 to 6 percent sales decline from product line exits and a 2 to 4 percent sales decline from foreign currency translation. Acquisitions are expected to contribute about 1 percent of sales growth.

The company continues to expect normalized earnings of $1.00 to $1.25 per diluted share and operating cash flow in excess of $400 million for the full year, including approximately $100 million in restructuring cash payments.

2009 Second Quarter Guidance

The company anticipates net sales will decline about 20 percent for the second quarter 2009. Continued aggressive management of inventory by retailers and weak consumer spending are expected to reduce core sales in the high single digit percent range. Product line exits are projected to reduce sales by 6 to 8 percent, and foreign currency translation is expected to have a negative impact on sales of 4 to 6 percent.

The company expects normalized earnings of $0.30 to $0.37 per diluted share.

A reconciliation of the second quarter and full year 2009 earnings outlook is as follows:

	Q2 2009	FY 2009
Diluted earnings per share from continuing operations:	$0.21 to $0.28	$ 0.64 to $0.89
Project Acceleration restructuring costs and related impairment charges	$0.07 to $0.10	$ 0.28 to $0.43
"Normalized" EPS:	$0.30 to $0.37	$ 1.00 to $1.25

Conference Call

The company's first quarter 2009 earnings conference call is scheduled for today, April 30, 2009, at 10:00 am ET. To listen to the webcast, use the link provided under Events & Presentations in the Investor Relations section of Newell Rubbermaid's Web site at www.newellrubbermaid.com. The webcast will be available for replay for two weeks. A brief supporting slide presentation will be available prior to the call under Quarterly Earnings in the Investor Relations section on the company's Web site.

Non-GAAP Financial Measures

This release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. Included in this release is a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

About Newell Rubbermaid

Newell Rubbermaid Inc., an S&P 500 company, is a global marketer of consumer and commercial products with sales of approximately $6 billion and a strong portfolio of brands, including Rubbermaid®, Sharpie®, Graco®, Calphalon®, Irwin®, Lenox®, Levolor®, Paper Mate®, Dymo®, Waterman®, Parker®, Goody®, Technical Concepts™ and Aprica®.

This press release and additional information about Newell Rubbermaid are available on the company's Web site, www.newellrubbermaid.com.

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Caution Concerning Forward-Looking Statements

Statements in this press release that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of sales, income/(loss), earnings per share, operating income or gross margin improvements or declines, Project Acceleration, capital and other expenditures, cash flow, dividends, restructuring costs, costs and cost savings, inflation, particularly with respect to commodities such as oil and resin, debt ratings, and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believe," "estimate" and similar expressions. 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, our dependence on the strength of retail economies in light of the global economic slowdown; 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 our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; our ability to implement successfully information technology solutions throughout our organization; our ability to improve productivity and streamline operations; our ability to refinance short term debt on terms acceptable to us, particularly given the recent turmoil and uncertainty in the global credit markets; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations and those factors listed in the company's Annual Report on Form 10-K for 2008, filed with the Securities and Exchange Commission. Changes in such assumptions or factors could produce significantly different results. The information contained in this news release is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this news release as a result of new information or future events or developments.

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Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in millions, except per share data)

Reconciliation of "As Reported" Results to "Normalized" Results

	Three Months Ended March 31,						
	2009			2008			
	As Reported	Excluded Items (1)	Normalized	As Reported	Excluded Items (2)	Normalized	YOY % Change
Net sales	$1,203.9	$ —	$ 1,203.9	$1,433.7	$ —	$ 1,433.7	(16.0)%
Cost of products sold	781.1	—	781.1	943.2	—	943.2	
GROSS MARGIN	422.8	—	422.8	490.5	—	490.5	(13.8)%
% of sales	35.1%		35.1%	34.2%		34.2%	
Selling, general & administrative expenses	311.5	—	311.5	361.0	—	361.0	(13.7)%
% of sales	25.9%		25.9%	25.2%		25.2%	
Restructuring costs	30.5	(30.5)	—	18.4	(18.4)	—	
OPERATING INCOME	80.8	30.5	111.3	111.1	18.4	129.5	(14.1)%
% of sales	6.7%		9.2%	7.7%		9.0%	
Nonoperating expenses:							
Interest expense, net	30.6	—	30.6	25.8	—	25.8	
Other expense (income), net	0.7	—	0.7	(0.2)	—	(0.2)	
	31.3	—	31.3	25.6	—	25.6	22.3%
INCOME BEFORE INCOME TAXES	49.5	30.5	80.0	85.5	18.4	103.9	(23.0)%
% of sales	4.1%		6.6%	6.0%		7.2%	
Income taxes	15.8	8.7	24.5	27.7	1.8	29.5	(16.9)%
Effective rate	31.9%		30.6%	32.4%		28.4%	
INCOME FROM CONTINUING OPERATIONS	33.7	21.8	55.5	57.8	16.6	74.4	(25.4)%
% of sales	2.8%		4.6%	4.0%		5.2%	
Discontinued operations, net of tax:							
Net loss	—	—	—	(0.5)	0.5	—	
NET INCOME	33.7	21.8	55.5	57.3	17.1	74.4	
NET INCOME NONCONTROLLING INTERESTS	—	—	—	0.4	—	0.4	
NET INCOME CONTROLLING INTEREST	$ 33.7	$ 21.8	$ 55.5	$ 56.9	$ 17.1	$ 74.0	(25.0)%
% of sales	2.8%		4.6%	4.0%		5.2%	
EARNINGS PER SHARE FROM CONTINUING OPERATIONS:							
Basic	$ 0.12	$ 0.08	$ 0.20	$ 0.21	$ 0.05	$ 0.26	
Diluted	$ 0.12	$ 0.08	$ 0.20	$ 0.21	$ 0.05	$ 0.26	
LOSS PER SHARE FROM DISCONTINUED OPERATIONS:							
Basic	$ —	$ —	$ —	$ (0.00)	$ 0.00	$ —	
Diluted	$ —	$ —	$ —	$ (0.00)	$ 0.00	$ —	
EARNINGS PER SHARE:							
Basic	$ 0.12	$ 0.08	$ 0.20	$ 0.20	$ 0.06	$ 0.26	
Diluted	$ 0.12	$ 0.08	$ 0.20	$ 0.20	$ 0.06	$ 0.26	
AVERAGE SHARES OUTSTANDING:							
Basic	280.7		280.7	279.7		279.7	
Diluted	280.7		280.7	279.8		279.8	

(1) Items excluded from "normalized" results for 2009 consist of $30.5 million of restructuring costs, including asset impairment charges, and the associated tax effects.

(2) Items excluded from "normalized" results for 2008 consist of $18.4 million of restructuring costs, including asset impairment charges, and the associated tax effects.

Newell Rubbermaid Inc.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in millions)

	March 31, 2009	March 31, 2008
Assets:		
Cash and cash equivalents	$ 755.9	$ 752.1
Accounts receivable, net	874.7	1,029.6
Inventories, net	927.5	1,091.7
Deferred income taxes	107.8	102.1
Prepaid expenses and other	142.2	127.6
Total Current Assets	2,808.1	3,103.1
Property, plant and equipment, net	606.9	690.3
Deferred income taxes	86.0	24.6
Goodwill	2,672.9	2,665.3
Other intangible assets, net	637.0	508.2
Other assets	326.5	214.3
Total Assets	$ 7,137.4	$ 7,205.8
Liabilities and Stockholders' Equity:		
Accounts payable	$ 444.4	$ 571.6
Accrued compensation	84.0	100.4
Other accrued liabilities	711.4	703.8
Income taxes payable	—	15.3
Notes payable	8.1	11.4
Current portion of long-term debt	752.3	900.3
Total Current Liabilities	2,000.2	2,302.8
Long-term debt	2,679.0	1,946.9
Other non-current liabilities	840.7	702.8
Stockholders' Equity — Parent	1,616.8	2,249.9
Stockholders' Equity — Noncontrolling Interests	0.7	3.4
Total Stockholders' Equity	1,617.5	2,253.3
Total Liabilities and Stockholders' Equity	$ 7,137.4	$ 7,205.8

Newell Rubbermaid Inc.
CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)
(in millions)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Operating Activities:		
Net income	$ 33.7	$ 56.9
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	41.9	44.2
Deferred income taxes	(1.5)	24.5
Non-cash restructuring costs	4.6	(3.8)
Gain on sale of assets	—	(0.1)
Stock-based compensation expense	8.8	7.5
Loss on disposal of discontinued operations	—	0.5
Other	3.2	0.4
Changes in operating assets and liabilities, excluding the effects of acquisitions:		
Accounts receivable	77.1	156.0
Inventories	(29.9)	(131.9)
Accounts payable	(85.8)	(53.4)
Accrued liabilities and other	(63.3)	(223.4)
Discontinued operations	—	(0.6)
Net cash used in operating activities	$ (11.2)	$ (123.2)
Investing Activities:		
Acquisitions, net of cash acquired	$ (1.4)	$ (28.9)
Capital expenditures	(32.4)	(40.0)
Proceeds from sale of non-current assets	0.3	0.5
Net cash used in investing activities	$ (33.5)	$ (68.4)
Financing Activities:		
Proceeds from issuance of debt, net of debt issuance costs	$ 758.0	$ 747.3
Proceeds from issuance of warrants	32.7	—
Purchase of call options	(69.0)	—
Payments on notes payable and debt	(132.5)	(79.6)
Cash dividends	(29.4)	(58.8)
Purchase of noncontrolling interest in consolidated subsidiary	(28.2)	—
Other, net	(4.0)	(1.0)
Net cash provided by financing activities	$ 527.6	$ 607.9
Currency rate effect on cash and cash equivalents	$ (2.4)	$ 6.6
Increase in cash and cash equivalents	$ 480.5	$ 422.9
Cash and cash equivalents at beginning of period	275.4	329.2
Cash and cash equivalents at end of period	$ 755.9	$ 752.1

Newell Rubbermaid Inc.
Calculation of Free Cash Flow (1)

	Three Months Ended March 31, 2009	2008
Free Cash Flow (in millions):		
Net cash used in operating activities	$ (11.2)	$ (123.2)
Capital expenditures	(32.4)	(40.0)
Free Cash Flow	$ (43.6)	$ (163.2)

(1) Free Cash Flow is defined as cash flow used in operating activities less capital expenditures.

Newell Rubbermaid Inc.
Financial Worksheet
(In Millions)

	2009					2008					Year-over-year changes			
		Reconciliation (1)					Reconciliation (1)				Net Sales		Operating Income (2)	
	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	Net Sales	Reported OI	Excluded Items	Normalized OI	Operating Margin	$	%	$	%
Q1:														
Home & Family	$ 557.7	$ 60.3	$ —	$ 60.3	10.8%	$ 608.2	$ 53.4	$ —	$ 53.4	8.8%	$ (50.5)	(8.3)%	$ 6.9	12.9%
Tools, Hardware & Commercial Products	328.0	38.0	—	38.0	11.6%	407.2	61.0	—	61.0	15.0%	(79.2)	(19.4)%	(23.0)	(37.7)%
Office Products	318.2	31.1	—	31.1	9.8%	418.3	33.9	—	33.9	8.1%	(100.1)	(23.9)%	(2.8)	(8.3)%
Restructuring Costs		(30.5)	30.5	—			(18.4)	18.4	—				—	0.0%
Corporate		(18.1)	—	(18.1)			(18.8)	—	(18.8)				0.7	3.7%
Total	$ 1,203.9	$ 80.8	$ 30.5	$ 111.3	9.2%	$ 1,433.7	$ 111.1	$ 18.4	$ 129.5	9.0%	$(229.8)	(16.0)%	$ (18.2)	(14.1)%

(1) Excluded items are related to restructuring charges.

(2) Excluding restructuring charges.

Newell Rubbermaid Inc.
Three Months Ended March 31, 2009
In Millions

Currency Analysis

	2009			2008	Year-Over-Year (Decrease) Increase		
	Sales as Reported	Currency Impact	Adjusted Sales	Sales as Reported	Excluding Currency	Including Currency	Currency Impact
By Segment							
Home & Family	$ 557.7	$ 18.8	$ 576.5	$ 608.2	(5.2)%	(8.3)%	(3.1)%
Tools, Hardware & Commercial Products	328.0	18.6	346.6	407.2	(14.9)%	(19.4)%	(4.6)%
Office Products	318.2	31.1	349.3	418.3	(16.5)%	(23.9)%	(7.4)%
Total Company	$1,203.9	$ 68.5	$1,272.4	$1,433.7	(11.3)%	(16.0)%	(4.8)%
By Geography							
United States	$ 861.3	$ —	$ 861.3	$ 998.4	(13.7)%	(13.7)%	0.0%
Canada	61.5	15.3	76.8	89.1	(13.8)%	(31.0)%	(17.2)%
North America	922.8	15.3	938.1	1,087.5	(13.7)%	(15.1)%	(1.4)%
Europe	158.4	34.1	192.5	227.6	(15.4)%	(30.4)%	(15.0)%
Central & South America	53.7	11.7	65.4	61.2	6.9%	(12.3)%	(19.1)%
All Other	69.0	7.4	76.4	57.4	33.1%	20.2%	(12.9)%
Total Company	$1,203.9	$ 68.5	$1,272.4	$1,433.7	(11.3)%	(16.0)%	(4.8)%

Q1 2009 Earnings Call Presentation

April 30, 2009

Forward-Looking Statement

Statements in this presentation that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of sales, income/(loss), earnings per share, operating income or gross margin improvements or declines, Project Acceleration, capital and other expenditures, cash flow, dividends, restructuring costs, costs and cost savings, inflation, particularly with respect to commodities such as oil and resin, debt ratings, and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believe," "estimate" and similar expressions. 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, our dependence on the strength of retail economies in light of the global economic slowdown; 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 our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; our ability to implement successfully information technology solutions throughout our organization; our ability to improve productivity and streamline operations; our ability to refinance short term debt on terms acceptable to us, particularly given the recent turmoil and uncertainty in the global credit markets; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations and those factors listed in the company's Annual Report on Form 10-K for 2008, filed with the Securities and Exchange Commission. Changes in such assumptions or factors could produce significantly different results. The information contained in this presentation is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information or future events or developments.

Q1 2009 Summary

» Macroeconomic Conditions Characterized by Continued Weakness in Consumer Spending and Resulting Aggressive Management of Inventories at Retail

» Net Sales Decline of 16% to Last Year Consistent with Revised Guidance (Down Mid- to High-Teens Percent) Communicated on March 24, 2009

» SG&A Reduction to Last Year Led by December 2008 Actions, Execution of Contingency Plans and Calibration of Spending; Increase from Acquisitions Offset by Currency Translation

» "Normalized" EPS of $0.20 Ahead of Guidance ($0.07 to $0.12) Communicated on January 29, 2009; Driven by Gross Margin Expansion, SG&A Management

» Operating Cash Used During the Quarter was $11 Million, Compared to a Use of $123 Million Last Year; Significant Reduction in Cash Used Driven by Working Capital Discipline, Particularly Inventory

» Successfully Refinanced Short-Term Debt Obligations Through the Capital Markets; Available Cash and Future Operating Cash Flows Expected to be Sufficient to Fund All Scheduled Debt Maturities Through 2012

Q1 2009 Financial Summary

- Net sales decline of 16%
  - Core sales - 10%
  - Product line exits - 5%
  - Foreign currency translation - 5%
  - Acquisitions + 4%

  - Softness experienced across substantially all businesses and geographies

- Gross margin expanded 90 basis points to 35.1%
  - Favorable impact of product exits and 2008 pricing initiatives more than offset weaker production volumes and unfavorable mix

- Reduction of $50 million in SG&A
  - Increase from TC and Aprica acquisitions was more than offset by the impact of currency and tight SG&A management

- “Normalized” EPS of $0.20 is ahead of guidance communicated on January call

- Operating cash use of $11 million is significantly better than last year’s use of $123 million; improvement driven by working capital management, particularly inventory

Q1 Sales: Percent Change by Segment

	H&F	TH&C	OP	Total
Core Sales	< 3 >	< 20 >	< 10 >	< 10 >
Product Line Exits	< 6 >	-	< 7 >	< 5 >
Currency Translation	< 3 >	< 5 >	< 7 >	< 5 >
Acquisitions	+ 4	+ 6	-	+ 4
Total	< 8 >	< 19 >	< 24 >	< 16 >

FY 2009 Guidance – Unchanged to January Call

	Guidance [1]
Net Sales Growth	-10 to -15%
Core Sales Decline	-3 to -8%
Product Line Exits	-4 to -6%
Currency Translation	-2 to -4%
Acquisitions	+1%
"Normalized" EPS [2]	$1.00 to $1.25
Cash Flow from Operations	> $400 million
Capital Expenditures	$150 million

[1] Reflects guidance communicated in Q1 2009 Earnings Release and Earnings Call

[2] See reconciliation on page 10

Q2 2009 Guidance

	Guidance [1]
Net Sales Growth	Approximately -20%
Core Sales Decline	- High single digit %
Product Line Exits	-6 to -8%
Currency Translation	-4 to -6%
"Normalized" EPS [2]	$0.30 to $0.37

[1] Reflects guidance communicated in Q1 2009 Earnings Release and Earnings Call

[2] See reconciliation on page 10

Appendix

Reconciliation: Q1 2009 and Q1 2008 "Normalized" EPS

	Q1 2009	Q1 2008
Diluted earnings per share from continuing operations (as reported):	$0.12	$0.21
Project Acceleration restructuring costs [1]	$0.08	$0.05
"Normalized" EPS:	$0.20	$0.26

[1] Restructuring costs include impairment charges associated with Project Acceleration.

Reconciliation: Q2 2009 and FY 2009 Guidance for "Normalized" EPS

	Q2 2009	FY 2009
Diluted earnings per share from continuing operations:	$0.21 to $0.28	$0.64 to $0.89
Project Acceleration restructuring costs [1]	$0.07 to $0.10	$0.28 to $0.43
"Normalized" EPS:	$0.30 to $0.37	$1.00 to $1.25

[1] Restructuring costs include impairment charges associated with Project Acceleration.

Reconciliation: Q1 2009 and Q1 2008 Operating Income to Operating Income Excluding Charges

	Q1 2009	Q1 2008
Operating Income (as Reported)	$80.8	$111.1
Project Acceleration Restructuring Costs [1]	30.5	18.4
Operating Income (Excluding Charges)	$111.3	$129.5

[1] Restructuring costs include impairment charges associated with Project Acceleration.

Convertible Financing Supplement

April 30, 2009

Forward-Looking Statement

Statements in this presentation that are not historical in nature constitute forward-looking statements. These forward-looking statements relate to information or assumptions about the effects of sales, income/(loss), earnings per share, operating income or gross margin improvements or declines, Project Acceleration, capital and other expenditures, cash flow, dividends, restructuring costs, costs and cost savings, inflation, particularly with respect to commodities such as oil and resin, debt ratings, and management's plans, projections and objectives for future operations and performance. These statements are accompanied by words such as "anticipate," "expect," "project," "will," "believe," "estimate" and similar expressions. 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, our dependence on the strength of retail economies in light of the global economic slowdown; 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 our ability to obtain raw materials and sourced products in a timely manner from suppliers; our ability to develop innovative new products and to develop, maintain and strengthen our end-user brands; our ability to expeditiously close facilities and move operations while managing foreign regulations and other impediments; our ability to implement successfully information technology solutions throughout our organization; our ability to improve productivity and streamline operations; our ability to refinance short term debt on terms acceptable to us, particularly given the recent turmoil and uncertainty in the global credit markets; changes to our credit ratings; significant increases in the funding obligations related to our pension plans due to declining asset values or otherwise; the imposition of tax liabilities greater than our provisions for such matters; the risks inherent in our foreign operations and those factors listed in the company's Annual Report on Form 10-K for 2008, filed with the Securities and Exchange Commission. Changes in such assumptions or factors could produce significantly different results. The information contained in this presentation is as of the date indicated. The company assumes no obligation to update any forward-looking statements contained in this presentation as a result of new information or future events or developments.

Convertible Notes Transaction

Key Terms

Offering Size	$345M Convertible Notes
Settlement Date	March 30, 2009
Maturity	5 years
Coupon Rate	5.50%
Initial Conversion Price	$8.61 Per Share
Underlying Shares	40M ($345M / $8.61 per share)

- **The principal amount of the notes must be settled in cash**; any incremental value attributable to the conversion right may be settled in cash and/or stock at the discretion of the Company
- To mitigate potential dilution, the Company purchased a call option, allowing the Company to purchase its stock from a third party at $8.61 per share as and to the extent the notes are converted
- To partially fund the purchase of the call option, the Company sold a warrant, allowing a third party to purchase the Company's stock shortly after maturity of the notes at $11.59 per share
- The sold warrant and the purchased option are referred to as a "call spread"
- Call Spread Objective: To hedge against potential net economic dilution arising up to 75% appreciation in the Company's stock over the next five years

Accounting Principles

- The Convertible Debt is equity-linked, requiring $69 million in principal to be classified within equity (APIC) and amortized as a debt discount to interest expense to achieve an "effective borrowing rate" (rate reflective of debt excluding the conversion feature)

- The sold warrant with an exercise price of $11.59 is a common stock equivalent included in Diluted EPS over the life of the Notes to the extent "in the money"

- However, the offsetting impact from the purchased call is not included in EPS until exercise and shares are purchased

Economic Dilution

- Call Spread eliminates economic dilution up to $11.59

	Stock Price				
	$8.61	**$10**	**$15**	**$20**	**$30**
Shares outstanding	280M	280M	280M	280M	280M
Dilutive impact of:					
Convertible notes	0	6M	17M	23M	29M
Purchased call	0	(6)M	(17)M	(23)M	(29)M
Sold warrant	0	0	9M	17M	25M
Total shares outstanding	280M	280M	289M	297M	305M
Economic Dilution Percentage	0%	0%	3.3%	6.1%	8.9%

- The Call Spread protects shareholders from economic dilution resulting from the convertible notes up to $11.59 per share

Accounting Dilution

» Earnings per share impact

	Average stock price during the period				
	$8.61	**$10**	**$15**	**$20**	**$30**
Weighted average shares outstanding	280M	280M	280M	280M	280M
Dilutive impact of:					
Convertible notes	0	6M	17M	23M	29M
Purchased call	N/A	N/A	N/A	N/A	N/A
Sold warrant	0	0	9M	17M	25M
Total diluted shares outstanding	280M	286M	306M	320M	334M
Accounting Dilution Percentage	0%	2.0%	9.4%	14.3%	19.3%

» The convertible notes do not impact EPS when the average share price is equal to or less than $8.61; EPS impact is dilutive when the Notes are outstanding and the average price increases beyond $8.61

» Accounting Dilution approximately equals Economic Dilution at maturity

Summary

- The Convertible Debt is equity-linked, requiring a portion of the notes to be classified as equity and amortized to interest expense to achieve an “effective borrowing rate”
- Accounting dilution will temporarily occur to the extent the average stock price is in excess of $8.61 during any reporting period over the next five years
- Economic dilution will only occur to the extent the stock appreciates to a price in excess of $11.59 over the next five years
- Result: The Company has eliminated potential economic dilution arising from the notes up to 75% appreciation in the Company’s stock over the next five years from the date of issuance (up to $11.59)