KONA GRILL INC
Form 8-K
October 26, 2011

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

October 20, 2011

Date of Report (Date of earliest event reported)

KONA GRILL, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation)	001-34082 (Commission File Number)	20-0216690 (IRS Employer Identification No.)

7150 E. Camelback Road, Suite 220
Scottsdale, Arizona 85251

(Address of principal executive offices) (Zip Code)

(480) 922-8100

(Registrant's telephone number, including area code)

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))

Item 1.01 Entry into a Material Definitive Agreement

Reference is made to the information set forth under Item 5.02 of this Current Report on Form 8-K. The disclosure contained in Item 5.02 and the information contained in Exhibit 10.29 attached hereto is hereby incorporated by reference in its entirety into this Item 1.01.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

On October 26, 2011, we notified the staff of the NASDAQ Stock Market that Douglas Hipskind resigned from our Board of Directors and as a member of the Audit Committee. As a result of this resignation, we no longer comply with the requirements in NASDAQ Listing Rule 5605 that the board of directors be comprised of a majority of independent directors and the audit committee composition requirement requiring that the audit committee be comprised of at least three independent directors.

On October 26, 2011, we received a letter from Nasdaq indicating that the Company no longer complies with Nasdaq's independent director and audit committee requirements as set forth in Listing Rule 5605. Consistent with Listing Rules 5605(b)(1)(A) and 5605(c)(4), Nasdaq has provided the Company a cure period in order to regain compliance until the earlier of the Company's next annual shareholders' meeting or October 20, 2012. If the next annual shareholders' meeting is held before April 23, 2012, then the Company must evidence compliance no later than April 23, 2012. We expect to comply with Nasdaq's independent director and audit committee requirements within the cure period.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Employment Agreement with Michael Nahkunst

On October 24, 2011, Kona Grill, Inc. (the "Company") entered into an employment agreement with Michael Nahkunst (the "Employment Agreement") in connection with his promotion from interim President and Chief Executive Officer to President and Chief Executive Officer of the Company. The terms of Mr. Nahkunst's Employment Agreement (a copy of which is attached hereto as Exhibit 10.29 and is incorporated herein by reference) include the following:

Term: Unless earlier terminated as provided therein, the term of the Employment Agreement is three years. Mr. Nahkunst also agreed that if he is no longer an executive officer of the Company, that he will resign his Board position upon the request of the Board.

Annualized Base Salary: The annualized base salary shall be $350,000 which may be increased annually by the Board in its sole discretion.

Bonus Incentives: Mr. Nahkunst will also be eligible to receive an annual incentive bonus for each calendar year at the end of which he remains employed by the Company, including a pro-rata bonus for 2011 (pro-rated from June 3, 2011) and any additional bonuses as determined by the Board in its sole discretion.

Stock Option Grant: Pursuant to a stock option agreement effective as of October 24, 2011, the Company granted Mr. Nahkunst options to purchase 170,000 shares of the Company's common stock at an exercise price equal to $6.25, the closing sale price of the common stock on the grant date. The stock option agreement provides for a "cashless exercise" provision. The options vest 25% each year over four years commencing on the one-year anniversary of the grant date. Vested stock options may be exercised by Mr. Nahkunst during the term of the Employment Agreement and for three months thereafter except as provided therein for situations relating to termination for cause (option terminates), death or disability (vested portion continues to be exercisable for 12 months).

Mr. Nahkunst's stock options also accelerate in the event of a termination without cause or with "Good Reason" as described below. Finally, In the event of a "Change in Control" event (as defined below), all of Mr. Nahkunst's unvested stock options will immediately vest and be immediately exercisable. A "Change in Control" includes (a) merger or sale of substantially all of the assets of the Company and (b) certain transactions where a person or group of persons become the owners of 30% or more of the total combined voting power of the Company's securities.

Severance Eligibility: If the Company terminates Mr. Nahkunst's employment without cause or if Mr. Nahkunst terminates his employment for "Good Reason" he shall be entitled to a) any base salary earned but unpaid as of the date of termination and any other payments pursuant to other benefit plans, including without limitation medical and dental benefits and unused vacation; b) six months of base salary and a pro-rata portion of any incentive bonus payable for that year (subject to certain conditions such as entering into a general release with the Company); and c) unvested stock options scheduled to vest over a 12 month period following termination shall be vested and remain exercisable except if any such termination occurs during the first 12 month period of the Employment Agreement, unvested stock options scheduled to vest over a 24 month period following termination shall be vested and remain exercisable.

“Good Reason” includes (a) any material reduction in the amount or type of compensation paid to Mr. Nahkunst or material reduction in benefits inconsistent with benefit reductions taken by other members of the Company’s senior management; (b) requiring Mr. Nahkunst to be based in any office or location other than facilities within 50 miles of Phoenix, Arizona after Mr. Nahkunst relocates to the Phoenix area; or (c) any material breach of any contract entered into between Mr. Nahkunst and the Company or an affiliate of the Company, including the Employment Agreement, which is not remedied by the Company.

Resignation of Douglas Hipskind as a Director

Effective October 20, 2011, the Board also accepted the resignation of Douglas Hipskind from the Board. Mr. Hipskind served as the Chairman of the Audit Committee and has been on the Board since 2003.

Appointment of Marcus E. Jundt as Director

On October 25, 2011, the Company announced the appointment of Marcus E. Jundt, age 46, as a member of the Company’s Board as a Class II director, effective October 20, 2011, to fill the vacancy created by Douglas Hipskind’s departure from the Board.

From April 2009 until this most recent appointment to the Board, Mr. Jundt has been involved as an investor in several private enterprises. From June 2004 to April 2009, Mr. Jundt served as a General Partner in Vail Development, LLC, a private holding company for the Four Seasons Hotel in Vail, Colorado. Mr. Jundt has previously served as a member of the Board (from 2000 to 2009), as the Board’s Chairman (from March 2004 to May 2009), and as Chief Executive Officer of the Company (from July 2006 to May 2009). From 1992 to 2006, Mr. Jundt also served as Vice Chairman and President of the investment advisory firm Jundt Associates, Inc. Mr. Jundt has served as a member of the board of directors of several companies and been an investor in numerous ventures. Mr. Jundt holds a Bachelor of Science degree from Gonzaga University and an MBA from the J.L. Kellogg Graduate School at Northwestern University.

During November 2007, a receiver was appointed to administer the assets of Jundt Associates, Inc. In August of 2011, Mr. Jundt filed for personal bankruptcy in United States Bankruptcy Court for the District of South Dakota. James Jundt, Marcus Jundt’s father, is also a member of the Company’s Board.

On October 25, 2011, the Company issued a press release announcing Mr. Nahkunst’s status as permanent President and Chief Executive Officer and these developments of the Board, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.29	Employment Agreement, dated as of October 24, 2011, between the Company and Michael A. Nahkunst
99.1	Press Release dated October 25, 2011 titled “Kona Grill Appoints Michael A. Nahkunst as Permanent President and CEO”

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.

Date: October 26, 2011	KONA GRILL, INC.	
	By:	/s/ Mark S. Robinow Mark S. Robinow Executive Vice President, Chief Financial Officer, and Secretary

EXHIBIT INDEX

Exhibit Number	Description
10.29	Employment Agreement, dated October 24, 2011, between the Company and Michael A. Nahkunst
99.1	Press Release dated October 25, 2011 titled “Kona Grill Appoints Michael A. Nahkunst as Permanent President and CEO”

t;">
*
61,658

*
Vanguard Retirement Savings Trust (Common/Collective Trust)
138,105

*
136,341

*
Total Investments
708,221

716,236

Notes Receivable From Participants
14,375

14,264

Net Assets Available for Benefits Reflecting Investments At Fair Value
722,596

730,500

Adjustment from fair value to contract value for fully benefit-responsive investment contracts

(6,388
)

(5,357
)

Net Assets Available For Benefits (at contract value)
$
716,208

$
725,143

* Investment represents 5% or more of Plan's net assets

See the accompanying notes to financial statements.

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ENERGIZER HOLDINGS, INC. SAVINGS INVESTMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Dollars in thousands)

	For The Years Ended December 31,	
	2011	2010
Additions To Net Assets Attributed To:		
Company contributions	$8,282	$8,106
Participant contributions	27,609	26,594
Total Additions	35,891	34,700
Deductions From Net Assets Attributed To:		
Benefits paid	53,149	56,312
Administrative expenses	260	245
Total Deductions	53,409	56,557
Income:		
Investment income		
Interest and dividends income	16,016	13,834
Net (depreciation)/appreciation in fair value of investments	(8,107)	59,425
Net Investment Income	7,909	73,259
Interest income on notes receivable from participants	674	740
Total Income	8,583	73,999
Net (Decrease)/Increase	(8,935)	52,142
Net Assets Available For Benefits - Beginning Of Year	725,143	673,001
Net Assets Available For Benefits - End Of Year	$716,208	$725,143

See the accompanying notes to financial statements.

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ENERGIZER HOLDINGS, INC. SAVINGS INVESTMENT PLAN
NOTES TO FINANCIAL STATEMNTS
December 31, 2011 and 2010
(Dollars in thousands, except where stated otherwise)

1. Description of the Plan

The following is a summary of the Energizer Holdings, Inc. Savings Investment Plan (the Plan) and provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General
The Plan is a defined-contribution plan, established for the purpose of enabling employees to enhance their long-range financial security through regular savings with the benefit of Energizer Holdings, Inc. (the Company or Plan Sponsor) matching contributions.

The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). However, benefits under the Plan are not eligible for plan termination insurance provided by the Pension Benefit Guaranty Corporation under Title IV of ERISA. It is the Company's intent that the Plan meets the requirements of Section 404(c) of ERISA. Section 404(c) relieves plan fiduciaries of liability for losses that are the direct and necessary result of the participant's exercise of control over assets in the participant's Plan account.

Plan Participation
Participation in the Plan is open to substantially all regular full and part-time domestic employees of the Company and its designated subsidiaries, including certain internationally assigned employees who are subject to the U.S. Federal Insurance Contributions Act tax. On November 23, 2010, Energizer Holdings, Inc. acquired substantially all of the assets of American Safety Razor Company, LLC and certain of its subsidiaries (ASR). ASR employees are excluded from participating in the Plan.

Eligible employees may participate in the Plan immediately upon hire. Eligible employees are automatically enrolled as Plan participants following 30 days of employment, unless within such 30 day period they either opt out of participation or elect to begin participation earlier. Under the automatic enrollment process, contribution levels and investment choices are pre-determined, unless employees take action to increase or decrease contributions or change investment direction.

Contributions
Participants can contribute from 1% to 50% of their compensation, as defined by the Plan, in 1% increments on a before-tax basis, subject to Internal Revenue Service (IRS) limits. Employees who are automatically enrolled in the Plan contribute 6% on a before-tax basis, unless they take action to change the contribution percentage. Before-tax contributions not exceeding 6% of the participant's compensation are matched 50% by the Company. Participants can also contribute from 10% to 22% of compensation, in 1% increments, on an after-tax basis, subject to IRS limits.

Investment Options
All participant contributions and Company matching contributions are invested at the participant's direction in the investment funds offered by the Plan and selected by the participant.

Vesting

Employee before-tax and after-tax contributions and earnings thereon vest immediately. Company matching contributions and earnings thereon vest over a period of four years at a rate of 25% per year for each year of service. Participants are 100% vested in Company matching contributions and earnings thereon after four years of service. In the event of a participant's attainment of age 65, retirement (termination of employment after age 55), death, total and permanent disability, or termination of employment within 12 months following a change in control (as defined by the Plan), Company contributions and earnings thereon become 100% vested, even if the participant has been credited with fewer than four years of service.

Forfeitures
Upon the participant's termination of employment, any Company matching contributions and the earnings thereon that are not vested will be forfeited, but will be restored and eligible for additional vesting if the participant again becomes an eligible employee within five years after termination and completes any remaining required period of service. Forfeitures, net of amounts restored, are used to reduce future Company matching contributions required under the Plan.

Payment of Benefits
Upon death, disability, termination of employment, or attainment of age 70.5, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his/her account or in various installment options specified in the Plan. Participant accounts with vested balances of $1 or less will be automatically distributed unless otherwise instructed.

Plan In-Service Withdrawals
In-service withdrawals of before-tax contributions and the vested portion of the Company's matching contributions contributed to this Plan may be made prior to termination or retirement in the event of financial hardship or any time after the participant attains age 59.5. For all participants, hardship distributions are limited to the amount required to meet the need created by the hardship. After-tax contributions and earnings thereon may be withdrawn at any time.

Notes Receivable From Participants
Participants may borrow from their accounts subject to the provisions of the Plan. Loans are limited in the aggregate to the lesser of 50% of the vested amount in the participant's account or $50, reduced by the highest outstanding participant loan balance in the one year period ending immediately before the date of the new loan. The minimum loan amount is $1. Participants pay interest on such loans, at a fixed rate of 1% above the prime rate, determined as of the first day of the month in which the participant applies for the loan. Participant loans can be up to a maximum loan period of 5 years for general-purpose loans and 10 years for the purchase of a principal residence. Loan repayments are made through payroll deduction each pay period. Participants must agree orally (ratified by subsequent cashing of the loan check), electronically, or in writing to the terms of the loan. In the event of the participant's termination, the unpaid balance, if not repaid, will be subtracted from the participant's final distribution. Participant loan interest rates range from 4.3% to 9.5%, maturing at various dates through November 2021.

Plan Administration
The Plan is administered by the Energizer Plans Administrative Committee (EPAC). EPAC, which reviews and determines benefit appeals by participants, has the exclusive right to interpret the Plan and to decide matters arising under the Plan or in connection with its administration, including determination of eligibility for, and the amount of distributions and withdrawals. Members of EPAC are Company employees and are appointed by the Company's Board of Directors. They are listed as follows:

Daniel J. Sescleifer	Executive Vice President and Chief Financial Officer
William C. Fox	Vice President and Treasurer
Peter J. Conrad	Vice President, Human Resources
John J. McColgan	Vice President and Controller
Geraldine S. Auger	Vice President, Global HR Programs
David S. VerNooy	Vice President, Research, Development and Engineering - Schick-Wilkinson Sword

Vanguard Fiduciary Trust Company (Vanguard) is Trustee of the assets of the Plan. As Trustee, Vanguard has the authority to hold, manage and protect the assets of the Plan in accordance with the provisions of the Plan and the trust agreements.

Plan Termination

The Company may, by action of its Board of Directors, terminate the Plan with respect to all participating companies. In case of such termination, participants shall become fully vested in Company matching contributions credited to their accounts and, subject to Plan provisions and applicable law, the total amount in each participant's account shall be distributed to the participant or for the participant's benefit.

Administrative Expenses
Except for loan fees associated with notes receivable from participants and investment advisory fees, all significant administrative expenses of maintaining the Plan are paid by the Company.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by the Plan are described below:

Basis of Accounting
The financial statements of the Plan are prepared using the accrual basis of accounting, except that distributions to participants are recorded when paid.

Investment Valuation
The following is a description of the valuation methodologies used for assets measured at fair value. See Note 6 for further information.

Registered Investment Companies
Shares of registered investment companies are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end.

Common Stock
The Company Stock Fund is valued at the NAV of shares held by the Plan at year-end. The NAV is determined by dividing the net assets of the Company Stock Fund by the number of units outstanding on the day of valuation. The Company Stock Fund is comprised of assets that are traded on an active market and cash equivalents.

Common/Collective Trust
Units of the Vanguard Retirement Savings Trust (the Trust) are valued at fair market value of the underlying investments and then adjusted by the issuer to contract value. As described in accounting guidance on Reporting of Fully Benefit Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the accounting guidance previously mentioned, the statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract-value basis.

The Trust invests primarily in synthetic investment contracts. Synthetic investment contracts consist primarily of mutual funds and bond trusts, which are valued at the net asset value of each fund or trust as of the close of the New York Stock Exchange at the end of the Plan year.

Notes Receivable From Participants
Notes receivable are measured at unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Income Recognition
Interest income is recognized when earned and dividend income is recognized on the date of record. Net (depreciation)/appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during

the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Payment of Benefits
Benefits are recorded when paid.

Risks and Uncertainties
The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

Subsequent Events
The Plan Sponsor has evaluated subsequent events and determined that no disclosure is necessary.

3. Related Party and Party-in-Interest

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. Certain Plan investments are shares of various investment funds and short-term investments which are owned and managed by Vanguard, as Trustee of the Plan's assets. The Plan invests in common stock of the Company and issues loans to participants, which are secured by the balances in the participants' accounts.

These transactions are exempt party-in-interest transactions under Section 408(b)(8) of ERISA.

4. Income Tax Status

The Plan received a favorable letter of determination from the IRS dated March 6, 2009, indicating compliance with section 401(a) of the Internal Revenue Code of 1986, as amended (Code), and exemption under the provisions of section 501(a) of the Code. Thus, a provision for a federal income tax is not required in the accompanying financial statements. The Plan has been amended since the date of the determination letter, however; the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan Sponsor believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's federal tax returns for tax years 2008 and later remain subject to examination by taxing authorities.

5. Investments

For the years ended December 31, 2011 and 2010, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, depreciated by $(8,107) and appreciated by $59,425, respectively, as follows:

	For the Years Ended December 31,	
	2011	2010
Net (depreciation)/appreciation in fair market value:		
Registered investment companies	$(11,864)	$49,267

Common stock - Energizer Holdings, Inc. Stock Fund	3,757	10,158
Total net (depreciation)/appreciation in fair market value	$(8,107)	$59,425

Investments that represent 5% or more of the Plan net assets are separately identified in the “Statements of Net Assets Available for Plan Benefits”.

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Common/Collective Trust
The Trust's underlying investments seek to preserve capital and provide a competitive level of income over time that is consistent with the preservation of capital. The Trust does not have any unfunded commitments relating to its investments or any significant restrictions on redemptions. Participant-directed redemptions can be made on any business day and do not have a redemption notice period.

6. Financial Instruments Measured at Fair Value
Accounting guidance on fair value measurements for certain financial assets and liabilities requires that assets and liabilities carried at fair value be classified in one of the following three categories:
Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs reflecting the reporting entity's own assumptions or external inputs from inactive markets.

Under the fair value accounting guidance hierarchy an entity is required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The following table sets forth the Plan's financial assets, which are carried at fair value as of December 31, 2011 and 2010, that are measured on a recurring basis during the period, utilizing a market approach valuation technique, segregated by level within the fair value hierarchy.

	Level 1 December 31,		Level 2 December 31,		Total December 31,	
	2011	2010	2011	2010	2011	2010
Assets at fair value:						
Registered Investment Companies:						
Index Funds	$60,039	$51,061	$—	$—	$60,039	$51,061
International Growth Funds	47,307	56,342	—	—	47,307	56,342
Large-Cap Index Funds	170,307	177,883	—	—	170,307	177,883
Money Market Funds	27,887	27,476	—	—	27,887	27,476
Small-Cap Index Funds	54,477	58,292	—	—	54,477	58,292
Target Funds	150,953	147,183	—	—	150,953	147,183
Total Registered Investment Companies	510,970	518,237	—	—	510,970	518,237
Common Stock - Energizer Holdings, Inc. Stock Fund	—	—	59,146	61,658	59,146	61,658
Common/Collective Trust	—	—	138,105	136,341	138,105	136,341
Total assets at fair value	$510,970	$518,237	$197,251	$197,999	$708,221	$716,236

At December 31, 2011 and 2010, the Plan had no Level 3 financial assets or liabilities. The Plan had no significant transfers during 2011 and 2010. There have been no changes in the methodologies used at December 31, 2011 or 2010.

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Supplemental Schedule

Report Of Independent Registered Public
Accounting Firm On Supplemental Information

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2011 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ RubinBrown LLP

St. Louis, Missouri
June 6, 2012

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ENERGIZER HOLDINGS, INC. SAVINGS INVESTMENT PLAN
EIN 43-1863181 PLAN NO. 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011
(Dollars in Thousands)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Current Value
*	Vanguard Group	500 Index Fund Signal	$90,590
*	Vanguard Group	Aberdeen Em Markets Inst	3,699
*	Vanguard Group	DFA International ValPort	3,742
*	Vanguard Group	RidgeWorth Small Cap Val; I Sh	7,992
*	Vanguard Group	Small-Cap Index Signal	28,505
*	Vanguard Group	Total Bond Mkt Idx Signal	52,967
*	Vanguard Group	Vanguard Explorer Fund Inv	17,981
*	Vanguard Group	Vanguard Fed Money Mkt	17,820
*	Vanguard Group	Vanguard Infla-Prot Securities	7,072
*	Vanguard Group	Vanguard Int'l Growth Fund Inv	39,866
*	Vanguard Group	Vanguard PRIMECAP Fund Inv	27,927
*	Vanguard Group	Vanguard Prime Money Mkt	10,067
*	Vanguard Group	Vanguard Tgt Retirement 2005	2,178
*	Vanguard Group	Vanguard Tgt Retirement 2010	3,515
*	Vanguard Group	Vanguard Tgt Retirement 2015	12,070
*	Vanguard Group	Vanguard Tgt Retirement 2020	16,061
*	Vanguard Group	Vanguard Tgt Retirement 2025	13,245
*	Vanguard Group	Vanguard Tgt Retirement 2030	12,789
*	Vanguard Group	Vanguard Tgt Retirement 2035	7,670
*	Vanguard Group	Vanguard Tgt Retirement 2040	5,745
*	Vanguard Group	Vanguard Tgt Retirement 2045	4,012
*	Vanguard Group	Vanguard Tgt Retirement 2050	3,230
*	Vanguard Group	Vanguard Tgt Retirement 2055	310
*	Vanguard Group	Vanguard Target Retirement Inc	3,368
*	Vanguard Group	Vanguard Wellington Inv	66,760
*	Vanguard Group	Vanguard Windsor II Fund Inv	51,789
		Total Investment in Shares in Registered Investment Company	510,970
*	Vanguard Group	Vanguard Retirement Saving Trust (Common/Collective Trust)	138,105
*	Energizer Holdings, Inc.	Common Stock - Energizer Holdings, Inc. Stock Fund	59,146
*	Loans to Participants	Loans to Participants (various maturity dates through November 2021, 4.25% to 9.50% interest)	14,375
			$722,596

* Investment represents allowable transaction with a party-in-interest.

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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.

ENERGIZER HOLDINGS, INC.

Registrant

By: /s/ Daniel J. Sescleifer
Daniel J. Sescleifer
Executive Vice President and
Chief Financial Officer
(Duly authorized signatory and
Principal financial officer)

Date: June 6, 2012

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EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm