

ENERGIZER HOLDINGS INC
Form 11-K
June 28, 2005

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2004

Commission File Number 1-15401

ENERGIZER HOLDINGS, INC.
SAVINGS INVESTMENT PLAN

ENERGIZER HOLDINGS, INC.
533 Maryville University Drive
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(314) 985-2000

**ENERGIZER HOLDINGS, INC.
SAVINGS INVESTMENT PLAN**

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Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
The Energizer Holdings, Inc. Savings Investment Plan

In our opinion, the accompanying Statement of Net Assets Available for Plan Benefits and the related Statement of Changes in Net Assets Available for Plan Benefits present fairly, in all material respects, the net assets available for benefits of the Energizer Holdings, Inc. Savings Investment Plan (the "Plan") at December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP
St. Louis, Missouri
June 24, 2005

ENERGIZER HOLDINGS, INC. SAVINGS INVESTMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31,
(Dollars in Thousands)

	2004	2003
Assets		
Investments, at fair value (Note 2)		
Vanguard PRIMECAP Fund Investor Shares	\$ 17,368	\$ 12,443
Shares in registered investment companies	83,553	65,023
Vanguard Index Trust - 500 Portfolio	72,468 *	68,898 *
Vanguard Money Market Reserve Fund - Federal Portfolio	22,271	21,843
Vanguard Wellington Fund Investor Shares	41,113 *	35,579 *
Vanguard Windsor II Fund Investor Shares	40,326 *	32,503 *
Vanguard Retirement Savings Trust	98,024 *	-
Vanguard Trust Fund - Investment Contract	-	96,798 *
Common stock - Energizer Holdings, Inc. Stock (Note 5)	115,157 *	89,864 *
Common stock - Pfizer, Inc. Stock	18,114	41,861 *
Loans to participants	9,375	9,599
Total Investments	517,769	474,411
Insurance company contracts, at contract value (Note 2)	-	932
Receivables		
Employer contributions	223	167
Participant contributions	798	646
Total Receivables	1,021	813
Total Assets	\$ 518,790	\$ 476,156
Liabilities		
Accrued administrative expenses	46	46
Total Liabilities	\$ 46	\$ 46
Net Assets Available for Plan Benefits	\$ 518,744	\$ 476,110

See Notes to Financial Statements

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

ENERGIZER HOLDINGS, INC. SAVINGS INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
(Dollars in Thousands)

	Year Ended		Year Ended	
	December 31, 2004		December 31, 2003	
Additions To Net Assets Attributed To:				
Interest income	\$	1,526	\$	4,516
Dividend income		9,764		4,451
Net appreciation in the fair value of investments		44,883		69,065
		56,173		78,032
Contributions				
Employer		5,305		5,177
Participant		19,054		16,947
		24,359		22,124
Total Additions		80,532		100,156
Deductions From Net Assets Attributed To:				
Benefits paid		38,063		21,518
Administrative expenses		31		49
Total Deductions		38,094		21,567
Net Increase		42,438		78,589
Transfer from Schick-Wilkinson Sword Savings Investment Plan (Note 1)		-		62,286
Asset transfers in		196		-
Net Assets Available for Plan Benefits				
Beginning of year		476,110		335,235
End of year	\$	518,744	\$	476,110

See Notes to Financial Statements

**ENERGIZER HOLDINGS, INC.
SAVINGS INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2004**

NOTE 1 - Description of the Plan

On March 28, 2003, Energizer Holdings, Inc. (the Company) acquired the worldwide Schick-Wilkinson Sword (SWS) business from Pfizer, Inc. In conjunction with the acquisition, the net assets available to plan participants associated with SWS employees were transferred from the Pfizer Savings Plan to the Energizer Savings Investment Plan (the Plan) and these individuals are no longer participants in the Pfizer Savings Plan.

For the period of March 29, 2003 through December 31, 2003, the provisions of the Pfizer, Inc. Savings Plan were cloned within the Plan. Those cloned terms applied to SWS employees for that specific period. Effective January 1, 2004, those cloned terms were no longer applicable and the SWS employees became covered by the standard Plan terms. The Plan was amended to incorporate the terms of the Pfizer, Inc. Savings Plan for March 29, 2003 through December 31, 2003. This amendment automatically expired on December 31, 2003.

The following is a summary description of 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 Company 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 savings 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. Employees are eligible to participate as of the first day of employment and may contribute to the Plan upon enrollment.

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. Before-tax contributions not exceeding 6% of the participant's compensation are matched 50% by the Company.

After-tax contributions not exceeding 1% of the participant's compensation are matched 325% by the Company. This match is separately credited to a participant's PensionPlus Match Account in the Energizer Holdings, Inc. Retirement Plan, the Company's non-contributory defined benefit pension plan covering substantially all domestic employees. Participants may also contribute an additional 1% to 21% of their compensation on an after-tax basis that is not matched by the Company, subject to IRS and Plan limits. Therefore, participants may contribute a total of 1% to 22% of compensation on an after-tax basis.

Combined before-tax and after-tax participant contributions may not exceed 72% of compensation, as limited by federal income tax laws and Plan terms. The total of before-tax, after-tax and Company matching contributions

allocated to participants' accounts is limited to the lesser of \$41,000 or 100% of the participants' compensation as defined by the Plan for the calendar year.

Investment Options - All participant contributions are invested at the participant's direction in the investment funds offered by the Plan and selected by the participant. The 50% Company match on the participant's first 6% of before-tax contributions is directed to the Energizer ESOP Common Stock Fund (ENR Stock Fund). The Company match may not be transferred to any other investment funds, except as provided by the diversification provision of the Plan applicable to participants who have attained age 55 and completed ten years of Plan participation. If these requirements are met, up to 50% of the Company match may be diversified per year. A participant's contributions invested in the ENR Stock Fund are fully diversifiable into other funds within the Plan, with the exception of Pfizer, Inc., stock. Participants may also transfer amounts from other investment funds into the ENR Stock Fund. This changed in 2005 as discussed in Note 5.

For SWS participants who received Pfizer stock prior to the acquisition by Energizer as part of the Pfizer Company match under the Pfizer Savings Plan, diversification provisions applicable to these funds are different than the diversification provisions applicable to the Energizer Company match. The Pfizer Company match and all other Pfizer stock must be transferred to other investment funds by March 28, 2005.

For SWS participants that invested in Pfizer stock as part of the Pfizer Savings Plan, participants may exchange out of the Pfizer Stock Fund into other funds offered under the Plan, but cannot invest new contributions or exchange any portion of their existing account into the Pfizer Stock Fund. Any assets remaining in the Pfizer Stock Fund on March 28, 2005 will be reinvested in accordance with the SWS participant's investment directions, or, if no such directions have been provided, invested in the Vanguard Federal Money Market Fund.

Vesting - Employee before-tax and after-tax contributions and earnings thereon vest immediately. For Energizer employees, Company matching contributions and earnings thereon vest over a period of four years at a rate of 25% per year for each year of Company 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, death, or total and permanent disability, Company contributions and earnings thereon become 100% vested, even if the participant has rendered fewer than four years of service.

For SWS participants, Company matching contributions and earnings from the ENR Stock Fund vest over the same period as defined above for Energizer employees. SWS employees who were employed by Pfizer on March 28, 2003, were participants in the Pfizer Savings Plan on March 28, 2003, and who became an employee of the Company on or after March 29, 2003 without any intervening employment became 100% and fully vested on March 28, 2003 in matching contributions and earnings from the Pfizer Stock Fund received under the Pfizer Savings Plan.

Plan Withdrawals - Plan withdrawals of before-tax contributions may be made prior to termination or retirement for cases of financial hardship or at the age of 59 1/2. For all participants, hardship distributions are limited to the amount required to meet the need created by the hardship and are permitted at the discretion of the Plan administrator (see "Plan Administration" below). After-tax contributions and earnings thereon may be withdrawn at any time.

Participant Loans - Participants may borrow from their accounts subject to the provisions of the Plan. Loans are limited in the aggregate to the lesser of \$50,000 or 50% of the vested amount in the participant's account, reduced by other outstanding participant loan balances on the date of the loan. The minimum loan amount is \$1,000. Participants pay interest on such loans, at a fixed rate of 1 percentage point above the prime rate on the date of the loan. Participant loans can be short or long-term, up to a maximum loan period of five 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 and accrued interest are due immediately and payable in full.

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 additional years of service. Forfeitures, net of amounts restored, are used to reduce future Company contributions required under the Plan. Forfeitures were \$57,000 and \$19,000 for the years ended December 31, 2004 and 2003, respectively.

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 the 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
Mark A. Schafale	Vice President and Controller
Joseph J. Tisone	Vice President, Global Operations - Batteries
Geraldine S. Auger	Vice President, Global Compensation
Michael Cummings	Vice President, Global Operations - Razor & Blades

Vanguard Fiduciary Trust Company is Trustee of the assets of the Plan. As Trustee, Vanguard Fiduciary Trust Company 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 be 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.

NOTE 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 Plan's investments are stated at fair value, except for insurance company contracts, which are stated at contract value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The ENR Stock Fund and the Pfizer Stock Fund are recorded at fair value, based on the closing market price of the stock on the last business day of the Plan year. Notes receivable from participants are valued at cost, which approximates fair value.

Within the Investment Contract Trust Fund (Retirement Savings Trust), investments with insurance companies are all benefit-responsive investment contracts reported at contract value, which approximates fair value. Contract value represents contributions made under the contract, plus earnings, less Plan withdrawals and administrative expenses. There are no valuation reserves against contract value for the credit risk of the contract issuer or otherwise. The average yield for the investment contracts was 3.93% and 4.07% for the years ended December 31, 2004 and 2003, respectively. The weighted-average crediting rate for these contracts was 4.06% at December 31, 2003. On April 1, 2004, Vanguard Retirement Savings Trust replaced the Fixed Income Fund in the Energizer Holdings, Inc. Savings Investment Plan. Both funds are conservative investment vehicles with identical objectives—to preserve the value of colleagues' original investment and provide an attractive level of interest.

As the individual investments in the Fixed Income Fund have gradually matured, they have been replaced with investments in the Vanguard Retirement Savings Trust. The last investment matured on March 31, 2004; therefore, the entire stable value portfolio is officially under the management of Vanguard Retirement Savings Trust, beginning April 1, 2004.

Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Plan Benefits.

Investments that represent 5 percent or more of the Plan net assets are separately identified in the "Statement of Net Assets Available for Plan Benefits".

Income Recognition - Interest income is recognized when earned and dividend income is recognized on the date of record. Realized and unrealized gains and losses are determined using the average cost method.

Use of Estimates - The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 - Related Party and Party-in-Interest

The Company, as Plan sponsor, is a related party to the Plan. At December 31, 2004 and 2003, the Plan held shares of ENR Stock with a market value of \$115,157,000 and \$89,864,000, respectively. Of these shares, the Plan purchased \$18,185,000 and sold \$22,289,000 of ENR Stock for the year ended December 31, 2004 and for the year ended December 31, 2003, the Plan purchased \$21,871,000 and sold \$24,357,000.

Vanguard Fiduciary Trust Company as Trustee of the Plan's assets is a party-in-interest as defined by ERISA. For Plan assets managed by Vanguard, the Plan held \$375,123,000 and \$333,087,000 of investment funds and short-term investments at December 31, 2004 and 2003, respectively. Of these investments, the Plan purchased \$62,868,000 and sold \$45,323,000 for the year ended December 31, 2004 and for the year ended December 31, 2003, the Plan purchased \$88,103,000 and sold \$65,364,000.

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

NOTE 4 - Income Tax Status

The Plan received a favorable letter of determination from the Internal Revenue Service dated March 27, 2003, indicating compliance with section 401(a) of the Internal Revenue Code and exemption under the provisions of section 501(a). Thus, a provision for a federal income tax is not required in the accompanying financial statements.

While the Plan was amended for the inclusion of SWS colleagues, the Company has determined that a new IRS tax determination letter is not warranted at this time. The Company will seek a new letter of determination upon further amendments of the Plan in the future as legally required.

NOTE 5 - Nonparticipant-Directed Investments

The net assets in nonparticipant-directed investments, which are in the ENR Stock Fund, were \$33,282,000 and \$22,229,000 at December 31, 2004 and 2003, respectively. Information about the changes in net assets relating to the nonparticipant-directed investments is as follows:

(in thousands)	Year ended December 31, 2004	Year ended December 31, 2003
Changes in Net Assets:		
Contributions	\$5,305	\$5,277
Loan Repayments	0	1,427
Dividends and interest income	0	1
Net appreciation/(depreciation)	7,506	5,701
Benefits paid	(1,393)	(572)
Transfers to participant-directed investments	(360)	(3,209)
Other	(5)	(4)
Total	\$11,053	\$8,621

During Plan Year 2005, the Company removed the exchange restriction previously in place in the restricted portion of the Energizer Stock Fund in the Energizer Holdings, Inc. Savings Investment Plan (SIP) effective February 15, 2005. At the same time, the allocation of the Company's pre-tax matching contributions will no longer be automatically allocated to Energizer stock, but rather will be allocated in accordance with each participant's pre-tax payroll contributions investment elections. These improvements to the Savings Investment Plan are being made to enhance each colleague's ability to ensure appropriate diversification in their SIP portfolio.

NOTE 6 - Other Matters

Net assets transferred from the Pfizer Savings Plan to the Plan included investments in the Pfizer Stock Fund. Participants were not permitted to make contributions to or transfers to this fund and are required to transfer investments in the Pfizer Stock Fund to other investment funds of the Plan before March 28, 2005.

At December 31, 2004, the Pfizer Stock Fund represented 3% of the total plan assets. The Pfizer Stock Fund represented 9% of the total plan assets as of December 31, 2003.

NOTE 7 - Investments

For the year ended December 31, 2004 and 2003, the Plan's investments, including Plan investments held in the Trust, appreciated by \$44,883,000 and \$69,065,000 respectively, as follows. Amounts include gains and losses on investments sold as well as held during the year and are broken out for investments that represent 5% or more of the Plan's net assets.

(in thousands)	
Year ended December 31, 2004	Year ended December 31, 2003

Net Appreciation/(Depreciation)in Fair Market Value		
Vanguard Index Trust - 500 Portfolio	\$ 5,801	\$13,902
Vanguard Wellington Fund Investor Shares	1,757	5,110
Vanguard Windsor II Fund Investor Shares	5,385	6,830
Energizer Holdings, Inc. Common Stock	29,397	23,453
Pfizer, Inc. Common Stock	(7,780)	5,848
Other	10,323	13,922
	\$44,883	\$69,065

NOTE 8 - Form 5500

For the year ended December 31, 2004 and 2003, there were no reconciling items between the Plan and Form 5500.

ATTACHMENT I
DECEMBER 31, 2004
ENERGIZER HOLDINGS, INC. SAVINGS INVESTMENT PLAN
EIN 43-1863181 PLAN NO. 90342
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(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) Cost	(e) Current value
*	Vanguard Group	PRIMECAP Fund	\$ 15,394	\$ 17,368
*	Vanguard Group	500 Index Portfolio	75,272	72,468
*	Vanguard Group	Money Market Reserve Fund - Federal Portfolio	22,271	22,271
*	Vanguard Group	Wellington Fund	38,059	41,113
*	Vanguard Group	Windsor II Fund	34,261	40,326
*	Vanguard Group	International Growth Fund	14,608	15,318
*	Vanguard Group	Vanguard Retirement Saving Trust (Common/Collective Trust)	98,024	98,024
*	Vanguard Group	Small Cap Index Fund	18,428	23,158
*	Vanguard Group	Explorer Fund	6,990	8,497
*	Vanguard Group	Bond Market Index	11,365	11,415
*	Vanguard Group	LifeStrategy Conservative Growth Fund	4,757	4,988
*	Vanguard Group	LifeStrategy Growth Fund	8,206	8,637
*	Vanguard Group	LifeStrategy Income Fund	4,183	4,304
*	Vanguard Group	LifeStrategy Moderate Growth Fund	6,823	7,236
		Total Investment in Shares in Registered Investment Company	358,641	375,123
*	Energizer Holdings, Inc	ESOP Common Stock - Participant directed	34,858	82,098
*	Energizer Holdings, Inc.	ESOP Common Stock - Nonparticipant directed	18,960	33,059
*	Pfizer, Inc.	ESOP Common Stock	7,573	18,114
		Total Investment in Common Stock	61,391	133,271
*	Participant Loans	Notes Receivable from Participants (various maturity dates, 4.75% to 10.50% interest)	9,375	9,375
			\$ 429,407	\$ 517,769

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

Note: maturity dates on insurance contracts represent the date when either the entire contract matures or the final portion of the contract matures.

ATTACHMENT II
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS *
ENERGIZER HOLDINGS, INC. SAVINGS INVESTMENT PLAN (EIN 43-1863181)
Year Ended December 31, 2004

(a) Identity of Party Involved	(b) Description of Asset (Include interest rate and maturity in the case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost Of Asset	(h) Current Value Of Asset On Transaction Date	(i) Net Gain(Loss)
Vanguard Group	Vanguard 500 Index Fund	\$ 11,302,009		\$ -	\$ -		\$ 11,302,009	\$ -
Vanguard Group	Vanguard 500 Index Fund		13,532,804	-	-	14,133,625	13,532,804	(600,821)
Vanguard Group	Vanguard Retirement Savings Trust	117,543,712		-	-		117,543,712	-
Vanguard Group	Vanguard Retirement Savings Trust		19,519,737	-	-	19,519,737	19,519,737	-
Vanguard Group	Energizer ESOP CS Unrestricted	12,920,000		-	-		12,920,000	-
Vanguard Group	Energizer ESOP CS Unrestricted		20,530,837	-	-	12,696,198	20,530,837	7,834,639

* Transactions or a series of transactions in excess of 5% of the current value of the Plan's assets as of the beginning of the plan year as defined in section 29 CFR 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

SIGNATURES:

Pursuant to the requirements of the Securities Exchange Act of 1934, Energizer Holdings, Inc., as Plan Administrator of the Savings investment Plan, has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

ENERGIZER HOLDINGS, INC.

By: _____

Daniel J. Sescleifer

Executive Vice President and Chief Financial Officer

June 28, 2005

EXHIBIT INDEX

Exhibit No.	Description
23	<u>Consent of Independent Accountants</u>