

Edgar Filing: APPLICA INC - Form SC 13D/A

APPLICA INC  
Form SC 13D/A  
December 22, 2006

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(AMENDMENT NO. 12)

APPLICA INCORPORATED  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE  
(Title of Class of Securities)

03815A106  
(CUSIP Number)

WILLIAM R. LUCAS, JR.  
ONE RIVERCHASE PARKWAY SOUTH  
BIRMINGHAM, ALABAMA 35244  
(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

DECEMBER 22, 2006  
(Date of Event which Requires Filing of  
This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Harbinger Capital Partners Master Fund I, Ltd.

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS

WC

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

-----

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED		7,984,300
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		-0-
WITH	10	SHARED DISPOSITIVE POWER
		7,984,300

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,984,300

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

32.60%

-----

14 TYPE OF REPORTING PERSON

OO

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SCHEDULE 13D

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 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Harbinger Capital Partners Offshore Manager, L.L.C.  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

7 SOLE VOTING POWER  
 NUMBER OF -0-  
 -----

8 SHARED VOTING POWER  
 SHARES 7,984,300  
 -----

9 SOLE DISPOSITIVE POWER  
 BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-  
 -----

10 SHARED DISPOSITIVE POWER  
 WITH 7,984,300  
 -----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 7,984,300  
 -----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 32.60%  
 -----

14 TYPE OF REPORTING PERSON

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
HMC Investors, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED		7,984,300
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		-0-
WITH	10	SHARED DISPOSITIVE POWER
		7,984,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
7,984,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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32.60%

14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Harbinger Capital Partners Special Situations Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF -0-

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED 1,846,500

BY EACH REPORTING

9 SOLE DISPOSITIVE POWER

PERSON -0-

WITH

10 SHARED DISPOSITIVE POWER

1,846,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,846,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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[\_]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.54%

14 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Harbert Management Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [\_]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

[\_]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Alabama

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED	9,830,800	
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON	-0-	
WITH	10	SHARED DISPOSITIVE POWER
	9,830,800	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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9,830,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 40.14%

14 TYPE OF REPORTING PERSON CO

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SCHEDULE 13D

1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Philip Falcone

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A

7 SOLE VOTING POWER NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER -0- 8 SHARED VOTING POWER 9,830,800 9 SOLE DISPOSITIVE POWER -0- 10 SHARED DISPOSITIVE POWER

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9,830,800

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9,830,800  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
40.14%  
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14 TYPE OF REPORTING PERSON  
IN  
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SCHEDULE 13D

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Raymond J. Harbert  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS  
AF  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)  
  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
U.S.A.  
-----

-----  
7 SOLE VOTING POWER  
NUMBER OF -0-  
SHARES  
8 SHARED VOTING POWER  
BENEFICIALLY OWNED 9,830,800  
BY EACH REPORTING 9 SOLE DISPOSITIVE POWER  
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PERSON

-0-

WITH

10

SHARED DISPOSITIVE POWER

9,830,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,830,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.14%

14 TYPE OF REPORTING PERSON

IN

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Michael D. Luce

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7 SOLE VOTING POWER

NUMBER OF

-0-

SHARES

8 SHARED VOTING POWER

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BENEFICIALLY OWNED	9,830,800	
BY EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER
	-0-	
WITH	10	SHARED DISPOSITIVE POWER
	9,830,800	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9,830,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
40.14%

14 TYPE OF REPORTING PERSON  
IN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Harbinger Capital Partners Special Situations GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER

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NUMBER OF	-0-	
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED	1,846,500	
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON	-0-	
WITH	10	SHARED DISPOSITIVE POWER
	1,846,500	

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,846,500

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.54%

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14 TYPE OF REPORTING PERSON  
OO

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
HMC - New York, Inc.

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS  
AF

---

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

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New York

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED	1,846,500	
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON	-0-	
WITH	10	SHARED DISPOSITIVE POWER
	1,846,500	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,846,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.54%

14 TYPE OF REPORTING PERSON  
CO

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
APN Holding Company, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

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[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF -0-

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED

9,830,800

BY EACH REPORTING

9 SOLE DISPOSITIVE POWER

PERSON

-0-

WITH

10 SHARED DISPOSITIVE POWER

9,830,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,830,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.14%

14 TYPE OF REPORTING PERSON

CO

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This Amendment No. 12 amends and supplements the Statement on Schedule 13D filed on May 17, 2006, as amended June 6, 2006, June 21, 2006, August 3, 2006, August 8, 2006, August 11, 2006, August 17, 2006, September 14, 2006, September 21, 2006, October 19, 2006, November 15, 2006 and December 14, 2006 (as amended, the "Schedule 13D") by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Management"), the investment manager of the Master Fund, HMC Investors, L.L.C., its managing member ("HMC Investors"), Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Fund"), Harbinger Capital Partners Special Situations GP, LLC, the general partner of the Special Fund ("HCPSS"), HMC - New York, Inc., the managing member of HCPSS ("HMCNY"), Harbert Management Corporation ("HMC"), the managing member of HMC Investors and the parent of HMCNY, Philip Falcone, a shareholder of HMC and the portfolio manager of the Master Fund and the Special Fund, Raymond J. Harbert, a shareholder of HMC, Michael D. Luce, a shareholder of HMC, and APN Holding Company, Inc. (each may be referred to herein as a "Reporting Person" and

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collectively may be referred to as "Reporting Persons") relating to the Common Stock, par value \$0.10 per share, of Applica Incorporated, a Florida corporation. Captitalized terms used herein and not otherwise defined in this Amendment No. 12 shall have the meanings set forth in the Schedule 13D.

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SCHEDULE 13D

Item 4. PURPOSE OF THE TRANSACTION.

Item 4 of the Schedule 13D is amended to add the following information:

On December 22, 2006, APN Holding Company, Inc. ("Parent"), APN Mergersub, Inc. ("MergerSub") and the Issuer entered into Amendment No. 2 (the "Second Amendment") to the Agreement and Plan of Merger by and among Parent, MergerSub and the Issuer, dated as of October 19, 2006, as amended by Amendment No. 1, dated as of December 14, 2006 (the "Amended Merger Agreement"). The Second Amendment amends Section 3.1(a) of the Amended Merger Agreement to increase the Merger Consideration (as defined in the Amended Merger Agreement) from \$6.50 per share of Common Stock to \$7.00 per share of Common Stock (other than any Common Stock cancelled pursuant to the Amended Merger Agreement). A copy of the Second Amendment is incorporated by reference into Item 4 and included as Exhibit P.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 of the Schedule 13D is hereby amended to add the following:

Exhibit A: Agreement between the Reporting Persons to file jointly

Exhibit P: Amendment No. 2 to the Agreement and Plan of Merger, dated as of December 22, 2006, by and among Parent, MergerSub and the Issuer

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CUSIP NO. 03815A106  
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

By: Harbinger Capital Partners Offshore  
Manager, L.L.C.

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By: HMC Investors, L.L.C.,  
Managing Member

By: /s/ Joel B. Piassick

-----  
Name: Joel B. Piassick  
Title: Executive Vice President

HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER,  
L.L.C.

By: HMC Investors, L.L.C.,  
Managing Member

By: /s/ Joel B. Piassick

-----  
Name: Joel B. Piassick  
Title: Executive Vice President

HMC INVESTORS, L.L.C.

By: /s/ Joel B. Piassick

-----  
Name: Joel B. Piassick  
Title: Executive Vice President

HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS  
FUND, L.P.

By: Harbinger Capital Partners Special  
Situations GP, LLC

By: HMC - New York, Inc.

By: /s/ William R. Lucas, Jr.

-----  
Name: William R. Lucas, Jr.  
Title: Senior Vice President  
& General Counsel

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HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS  
GP, LLC

By: HMC - New York, Inc.

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By: /s/ William R. Lucas, Jr.  
-----

Name: William R. Lucas, Jr.  
Title: Senior Vice President  
& General Counsel

HMC - NEW YORK, INC.

By: /s/ William R. Lucas, Jr.  
-----

Name: William R. Lucas, Jr.  
Title: Senior Vice President  
& General Counsel

HARBERT MANAGEMENT CORPORATION

By: /s/ William R. Lucas, Jr.  
-----

Name: William R. Lucas, Jr.  
Title: Senior Vice President  
& General Counsel

/s/ Philip Falcone  
-----

Philip Falcone

/s/ Raymond J. Harbert  
-----

Raymond J. Harbert

/s/ Michael D. Luce  
-----

Michael D. Luce

APN HOLDING COMPANY, INC.

By: /s/ Philip Falcone  
-----

Name: Philip Falcone  
Title: Vice President and Senior  
Managing Director

December 22, 2006

Attention: Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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EXHIBIT A



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AGREEMENT

The undersigned agree that this Schedule 13D, Amendment No. 12, dated December 22, 2006 relating to the Common Stock, \$0.10 par value of Applica Incorporated shall be filed on behalf of the undersigned.

HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

By: Harbinger Capital Partners Offshore  
Manager, L.L.C.

By: HMC Investors, L.L.C.,  
Managing Member

By: /s/ Joel B. Piassick

-----  
Name: Joel B. Piassick  
Title: Executive Vice President

HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER,  
L.L.C.

By: HMC Investors, L.L.C.,  
Managing Member

By: /s/ Joel B. Piassick

-----  
Name: Joel B. Piassick  
Title: Executive Vice President

HMC INVESTORS, L.L.C.

By: /s/ Joel B. Piassick

-----  
Name: Joel B. Piassick  
Title: Executive Vice President

HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS  
FUND, L.P.

By: Harbinger Capital Partners Special  
Situations GP, LLC

By: HMC - New York, Inc.

By: /s/ William R. Lucas, Jr.

-----  
Name: William R. Lucas, Jr.  
Title: Senior Vice President  
& General Counsel

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HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS  
GP, LLC

By: HMC - New York, Inc.

By: /s/ William R. Lucas, Jr.  
-----

Name: William R. Lucas, Jr.  
Title: Senior Vice President  
& General Counsel

HMC - NEW YORK, INC.

By: /s/ William R. Lucas, Jr.  
-----

Name: William R. Lucas, Jr.  
Title: Senior Vice President  
& General Counsel

HARBERT MANAGEMENT CORPORATION

By: /s/ William R. Lucas, Jr.  
-----

Name: William R. Lucas, Jr.  
Title: Senior Vice President  
& General Counsel

/s/ Philip Falcone  
-----

Philip Falcone

/s/ Raymond J. Harbert  
-----

Raymond J. Harbert

/s/ Michael D. Luce  
-----

Michael D. Luce

APN HOLDING COMPANY, INC.

By: /s/ Philip Falcone  
-----

Name: Philip Falcone  
Title: Vice President and Senior  
Managing Director

December 22, 2006

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CUSIP NO. 03815A106  
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EXHIBIT P

AMENDMENT NO. 2 TO AGREEMENT AND PLAN OF MERGER

AMENDMENT NO. 2, dated as of December 22, 2006 (this "SECOND AMENDMENT"), to the Agreement and Plan of Merger, dated as of October 19, 2006, by and among APN Holding Company, Inc., a Delaware corporation ("PARENT"), APN Mergersub, Inc., a Florida corporation and a wholly owned direct subsidiary of Parent ("MERGERSUB"), and Applica Incorporated, a Florida corporation (the "COMPANY"), as amended by Amendment No. 1, dated December 14, 2006 (the "MERGER AGREEMENT"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Merger Agreement.

WHEREAS, pursuant to, and subject to the limitations set forth in, Section 9.2 of the Merger Agreement, the Merger Agreement may be amended, modified, or supplemented only by the written agreement of the parties thereto; and

WHEREAS, the parties hereto wish to amend the Merger Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. AMENDMENT. Section 3.1(a) of the Merger Agreement is hereby amended by deleting the word "\$6.50" in both instances and replacing each with the word "\$7.00."

2. MISCELLANEOUS.

(a) GOVERNING LAW. This Second Amendment shall be governed by and construed in accordance with the internal Laws of the State of Delaware applicable to Contracts made and wholly performed in such state, without regard to any applicable conflict of laws principles; provided, however, that the Merger will also be governed by the applicable provisions of the FCBA to the extent required thereby.

(b) COUNTERPARTS. This Second Amendment may be executed in two or more counterparts, all of which will be considered one and the same instrument and will become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that each party need not sign the same counterpart.

(c) CONTINUED FORCE AND EFFECT. Except as expressly amended or modified herein, the provisions of the Merger Agreement are and shall remain in full force and effect.

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(d) AUTHORIZATION AND VALIDITY OF AGREEMENT. The execution and delivery of this Second Amendment by each of the parties hereto have been duly authorized and approved by their respective boards of directors and no other corporate action on the part of the parties hereto is necessary to authorize the execution and delivery of this Second Amendment. This Second Amendment has been, or will be when executed and delivered, duly executed and delivered by each of the parties hereto, and a valid and binding obligation of each of the parties hereto enforceable against each of the parties hereto in accordance with its terms, except to the extent that its enforceability may be subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting the enforcement of creditors' rights generally and by general equitable principles.

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CUSIP NO. 03815A106  
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IN WITNESS WHEREOF, the undersigned has executed, or has caused to be executed, this First Amendment on the date first written above.

APN HOLDING COMPANY, INC.

By: /s/ Philip Falcone

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Name: Philip Falcone  
Title: Vice President and  
Senior Managing Director

APN MERGERSUB, INC.

By: /s/ Philip Falcone

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Name: Philip Falcone  
Title: Vice President and  
Senior Managing Director

APPLICA INCORPORATED

By: /s/ Harry D. Schulman

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Name: Harry D. Schulman  
Title: Chairman and Chief

