

APPLICA INC
Form SC 13G/A
February 13, 2006

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Applica Incorporated
(Name of Issuer)
Common Stock
(Title of Class of Securities)
03815A106
(CUSIP Number)
December 31, 2005
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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 (Act) 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).

CUSIP No. 03815A106

13G

Page 2 of 5

1 NAMES OF REPORTING PERSONS:

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Mast Credit Opportunities I Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

SOLE VOTING POWER:

5

NUMBER OF 2,328,200

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **6**

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON **7**

2,328,200

SHARED DISPOSITIVE POWER:

WITH: **8**

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

2,328,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.63%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

CUSIP No. 03815A106

13G

Page 3 of 5

Item 1.(a) Name of Issuer

Applica Incorporated

Item 1.(b) Address of Issuer's Principal Executive Offices

5980 Miami Lakes Drive Miami Lakes, FL 33014

Item 2.(a) Name of Persons Filing

Mast Credit Opportunities I Master Fund, Ltd.

Item 2.(b) Address of Principal Business Office or, if none, Residence

c/o M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church, Street, George Town, Grand Cayman, Cayman Islands

Item 2.(c) Citizenship

Cayman Islands

Item 2.(d) Title of Class of Securities

Common Stock

Item 2.(e) CUSIP Number

03815A106

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

N/A

Item 4. Ownership.

The information contained in Items 5-11 of the cover page is incorporated herein by reference. The reporting person (Mast) beneficially owns 2,328,200 shares of Common Stock of Applica Incorporated which represents 9.63% of all Common Stock of Applica Incorporated. Mast has sole power to vote or to direct the vote and sole power to dispose or to direct the disposition of 2,328,200 shares of Common Stock of Applica Incorporated.

Item 5. Ownership of Five Percent or Less of a Class

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

CUSIP No. 03815A106

13G

Page 5 of 5

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

February 13, 2006

MAST CREDIT OPPORTUNITIES I MASTER FUND,
LTD.

By: /s/ Christopher B. Madison
Name: Christopher B. Madison
Title: Director