Actually, it makes no difference what-so-ever if you cover the whole texture or not, since only parts of the texture have been assigned to the unwrap UVW's.

You can create an unwrap, and texture the whole thing, but only the parts inside the unwrapped area are applied to mesh.

So, create a new layer, add the image you want ontop of all the other layers, and save to .dds and load in your data folder. Unless you want to spend time not needed to spend on cutting out the shape.