

Castle Brands Inc  
Form 4  
February 19, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FROST PHILLIP MD ET AL

(Last) (First) (Middle)

4400 BISCAYNE BOULEVARD, SUITE 1500

(Street)

MIAMI, FL 33137

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Castle Brands Inc [ROX]

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/17/2009		C		18,170,151	A	Ⓣ 20,531,979	I	Frost Gamma Investments Trust <sup>(2)</sup>
Common Stock	02/17/2009		C		9,370,790	A	Ⓣ 9,370,790	I	Frost Nevada Investments Trust <sup>(3)</sup>
Common Stock							599,776	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Convertible Preferred Stock	(1)	02/17/2009		C	508,764	(1) (1)		Common Stock	18,170,1
Series A Convertible Preferred Stock	(1)	02/17/2009		C	262,382	(1) (1)		Common Stock	9,370,7

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL 4400 BISCAYNE BOULEVARD SUITE 1500 MIAMI, FL 33137	X	X		
Frost Gamma Investments Trust 4400 BISCAYNE BOULEVARD SUITE 1500 MIAMI, FL 33137		X		

## Signatures

/s/ Phillip Frost, M.D.

02/17/2009

\*\*Signature of Reporting Person

Date

FROST GAMMA INVESTMENTS TRUST by: /s/ Phillip Frost, MD,  
Trustee

02/17/2009

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

As described in Item 1.01 of that certain Current Report on Form 8-K filed by the Issuer with the Securities and Exchange Commission on October 14, 2008, each share of Series A Convertible Preferred Stock was to be automatically converted into shares of Common Stock, at the then effective conversion rate, upon the filing of an amendment to the Issuer's charter, which, once effective, made available

(1) a sufficient number of authorized but unissued and unreserved shares of the Common Stock to permit all then outstanding shares of Series A Convertible Preferred Stock to be converted. Such an amendment was filed on February 17, 2009, at which time all outstanding shares of Series A Convertible Preferred Stock were converted to shares of Common Stock at a rate of 35.7143 shares of Common Stock for each share of Series A Convertible Preferred Stock.

The securities are held by Frost Gamma Investments Trust, of which Phillip Frost M.D., is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of the Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost

(2) is also the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

These securities are held by Frost Nevada Investments Trust, of which the Reporting Person is the trustee and Frost-Nevada, L.P. is the

(3) sole and exclusive beneficiary. The Reporting Person is one of five limited partners of Frost-Nevada, L.P. and the sole shareholder of Frost-Nevada Corporation, the sole general partner of Frost-Nevada, L.P.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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