

Castle Brands Inc  
Form 4  
October 15, 2008

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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2005  
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burden hours per  
response... 0.5

(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)  
10/13/2008

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price     |                                                                                               |                                                          |                                                       |
| Common Stock                    | 10/13/2008                           |                                                    | P                              |                                                                   | 9,800  | A          | \$ 0.1899 | 85,200                                                                                        | I                                                        | Frost Gamma Investments Trust <sup>(1)</sup>          |
| Common Stock                    | 10/13/2008                           |                                                    | P                              |                                                                   | 5,400  | A          | \$ 0.19   | 90,600                                                                                        | I                                                        | Frost Gamma Investments Trust <sup>(1)</sup>          |
| Common Stock                    | 10/13/2008                           |                                                    | P                              |                                                                   | 100    | A          | \$ 0.23   | 90,700                                                                                        | I                                                        | Frost Gamma Investments Trust <sup>(1)</sup>          |

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|              |            |   |        |   |         |         |   |                                              |
|--------------|------------|---|--------|---|---------|---------|---|----------------------------------------------|
| Common Stock | 10/13/2008 | P | 7,100  | A | \$ 0.24 | 97,800  | I | Frost Gamma Investments Trust <sup>(1)</sup> |
| Common Stock | 10/13/2008 | P | 3,000  | A | \$ 0.25 | 100,800 | I | Frost Gamma Investments Trust <sup>(1)</sup> |
| Common Stock | 10/14/2008 | P | 54,000 | A | \$ 0.27 | 154,800 | I | Frost Gamma Investments Trust <sup>(1)</sup> |
| Common Stock |            |   |        |   |         | 599,776 | D |                                              |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                     | Relationships                    |
|------------------------------------------------------------------------------------|----------------------------------|
|                                                                                    | Director 10% Owner Officer Other |
| FROST PHILLIP MD ET AL<br>4400 BISCAYNE BOULEVARD<br>SUITE 1500<br>MIAMI, FL 33137 | X X                              |

Frost Gamma Investments Trust  
4400 BISCAYNE BOULEVARD  
SUITE 1500  
MIAMI, FL 33137

X

## Signatures

/s/ Phillip Frost, M.D.

10/15/2008

\_\_Signature of Reporting Person

Date

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

10/15/2008

\_\_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).

(1) 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 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.

### Remarks:

#### Exhibit 99 -- Joint Filer Information

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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