

Castle Brands Inc  
Form 4  
April 12, 2006

**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 \*  
FLANAGAN ROBERT J

(Last) (First) (Middle)

C/O CLARK ENTERPRISES, 7500  
OLD GEORGETOWN ROAD,  
15TH FLOOR

(Street)

BETHESDA, MD 20814

(City) (State) (Zip)

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

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

04/10/2006

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	04/10/2006		C		53,300	A	(1)	119,267 (2)	I (3)	By CNF Investments LLC
Common Stock	04/10/2006		C		200,000	A	(4)	319,267 (2)	I (3)	By CNF Investments LLC
Common Stock	04/10/2006		C		254,427	A	(5)	573,694 (2)	I (3)	By CNF Investments LLC
Common Stock	04/10/2006		C		44,593	A	(6)	618,287 (2)	I (3)	By CNF Investments LLC

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Stock									Investments LLC
Common Stock	04/10/2006		P	20,000	A	\$ 9	638,287 <sup>(2)</sup>	I <sup>(3)</sup>	By CNF Investments LLC

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Series A Convertible Preferred Stock	<sup>(1)</sup>	04/10/2006		C	53,300	<sup>(1)</sup>	<sup>(1)</sup>	Common Stock	53
Series B Convertible Preferred Stock	<sup>(4)</sup>	04/10/2006		C	200,000	<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	200
Series C Convertible Preferred Stock	<sup>(5)</sup>	04/10/2006		C	254,427	<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	254
5% Euro denominated convertible subordinated notes	<sup>(6)</sup>	04/10/2006		C	\$ 281,661 <sup>(7)</sup>	12/01/2003	12/01/2006	Common Stock	44

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FLANAGAN ROBERT J  
C/O CLARK ENTERPRISES  
7500 OLD GEORGETOWN ROAD, 15TH FLOOR  
BETHESDA, MD 20814

X

## Signatures

John E. Schmeltzer III, as  
attorney-in-fact

04/10/2006

\_\_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 Series A Convertible Preferred Stock converted into Castle Brands Inc. common stock on a one-for-one basis and had no expiration date.  
  
Includes 8,792 shares of common stock received as a stock dividend paid on Castle Brands Inc. Series A Convertible Preferred Stock.
- (2) Also includes 32,987 shares of common stock received as a stock dividend paid on Castle Brands Inc. Series B Convertible Preferred Stock. Also includes 5,438 shares of common stock received as a stock dividend paid on Castle Brands Inc. Series C Convertible Preferred Stock.
- (3) The reporting person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.
- (4) The Series B Convertible Preferred Stock converted into Castle Brands Inc. common stock on a one-for-one basis and had no expiration date.
- (5) The Series C Convertible Preferred Stock converted into Castle Brands Inc. common stock on a one-for-one basis and had no expiration date.
- (6) The conversion price is ?5.22.  
  
This amount is a translation of the actual ?232,775 of the 5% Euro denominated convertible note disposed of by the reporting person.
- (7) This translation has been made using the exchange rate as of April 10, 2006 as calculated from the Interbank exchange rates as reported by Oanda.com.

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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