

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 *
FROST PHILLIP MD ET AL

(Last) (First) (Middle)

C/O FROST ADMINISTRATIVE SERVICES, 400 BISCAYNE BLVD.

(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)
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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	04/10/2006		C			21,430	A	<u>(1)</u>	242,433 <u>(2)</u>	D
Common Stock	04/10/2006		C			212,750	A	<u>(3)</u>	455,183 <u>(2)</u>	D
Common Stock	04/10/2006		C			44,593	A	<u>(4)</u>	499,776 <u>(2)</u>	D

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

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SEC 1474 (9-02)

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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)	
					V	(A) (D)	Date Exercisable	Expiration Date		
Series A Convertible Preferred Stock	(1)	04/10/2006		C		21,430	(1)	(1)	Common Stock	21
Series C Convertible Preferred Stock	(3)	04/10/2006		C		212,750	(3)	(3)	Common Stock	21
5% Euro deonimiated convertible subordinated notes	(4)	04/10/2006		C		\$ 281,611 (5)	12/01/2003	12/01/2006	Common Stock	44

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PHILLIP MD ET AL C/O FROST ADMINISTRATIVE SERVICES 400 BISCAYNE BLVD. MIAMI, FL 33137	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)

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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 3,536 shares of common stock received as a stock dividend paid on Castle Brands Inc. Series A Convertible Preferred Stock.

- (2) Also includes 4,547 shares of common stock received as a stock dividend paid on Castle Brands Inc. Series C Convertible Preferred Stock.
- (3) The Series C Convertible Preferred Stock converted into Castle Brands Inc. common stock on a one-for-one basis and had no expiration date.
- (4) 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.

- (5) 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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