

Castle Brands Inc  
Form SC 13D/A  
August 15, 2014

**SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN STATEMENT FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 8)\*

**Castle Brands Inc.**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**148435100**

(CUSIP Number)

**Steven D. Rubin**

**4400 Biscayne Boulevard, Suite 1500**

**Miami, Florida 33137**

**Telephone: (305) 575-6015**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**August 14, 2014**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note.* Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

---

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

Names of Reporting Persons

1 **Phillip Frost, M.D.**

Check The Appropriate Box if a Member of a Group

2 (see (a)  instructions) (b)

SEC Use Only

3 Source of Funds (see instructions)

5 **OO**  
Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6  Citizenship or Place of Organization

**United States of America**

Sole Voting Power

Number of <sup>7</sup> **779,776** (1)

Shares Shared Voting

Beneficially <sup>8</sup> Power

Owned by **53,093,886** (2)(3)

Each <sup>9</sup> Sole Dispositive Reporting Power

Person With **779,776** (1)  
 10 Shared  
 Dispositive  
 Power

**53,093,886**  
 (2)(3)

11 Aggregate  
 Amount  
 Beneficially  
 Owned by Each  
 Reporting Person

**53,873,662**

(1)(2)(3)  
 Check if the  
 Aggregate  
 Amount in Row  
 (11) Excludes  
 Certain Shares  
 (see instructions)

12

o  
 Percent of Class  
 Represented by  
 Amount in Row  
 11

13

**34.6%** (4)  
 Type of Reporting  
 Person (see  
 instructions)

14

**IN**

(1) Includes vested options to purchase 180,000 Common Shares (as defined herein).

(2) Includes (i) 43,167,540 Common Shares held by the Gamma Trust (as defined herein) and (ii) 555,556 Common Shares issuable upon conversion of \$500,000 aggregate principal amount of the Convertible Note (as defined herein) held by the Gamma Trust. Does not include Common Shares issuable upon the conversion of accrued but unpaid interest on the Convertible Note, which is payable in cash on a quarterly basis; the Convertible Note and accrued but unpaid interest thereon is convertible into Common Shares in whole or in part from time to time at the option of the holder.

(3) Includes 9,370,790 Common Shares held by the Nevada Trust (as defined herein).

(4) The calculation of the percentage is based on (i) 155,048,709 Common Shares outstanding as of August 12, 2014, as reported on the 10-Q filed on August 14, 2014, (ii) 180,000 Common Shares to be issued upon the exercise of vested options held by the Reporting Person and (iii) 555,556 Common Shares issuable upon conversion of \$500,000 aggregate principal amount of the Convertible Note held by the Gamma Trust.



Names of  
Reporting Persons

1 **Frost Gamma  
Investments  
Trust**

2 Check The  
Appropriate Box  
if a Member of a  
Group

(see (a)   
instructions)   
(b)

3 SEC Use Only

4 Source of Funds  
(see instructions)

5 **WC**  
Check if  
Disclosure of  
Legal  
Proceedings Is  
Required  
Pursuant to Item  
2(d) or 2(e)

6   
Citizenship or  
Place of  
Organization

**Florida**

7 Sole Voting  
Power  
Number of

**0**  
8 Shared  
Voting  
Power  
Beneficially

Owned by **43,723,096**  
(1)

Each  9 Sole  
Dispositive

Reporting	Power
Person With	<b>0</b>
	10 Shared
	Dispositive
	Power
	<b>43,723,096</b>
	(1)
	Aggregate
	Amount
	Beneficially
11	Owned by Each
	Reporting Person
	<b>43,723,096</b> (1)
	Check if the
	Aggregate
	Amount in Row
12	(11) Excludes
	Certain Shares
	(see instructions)
	0
	Percent of Class
	Represented by
	Amount in Row
13	11
	<b>28.1%</b> (2)
	Type of Reporting
	Person (see
14	instructions)
	<b>00</b>

(1) Includes (i) 43,167,540 Common Shares held by the Gamma Trust and (ii) 555,556 Common Shares issuable upon conversion of \$500,000 aggregate principal amount of the Convertible Note held by the Gamma Trust. Does not include Common Shares issuable upon the conversion of accrued but unpaid interest on the Convertible Note, which is payable in cash on a quarterly basis; the Convertible Note and accrued but unpaid interest thereon is convertible into Common Shares in whole or in part from time to time at the option of the holder.

(2) The calculation of the percentage is based on (i) 155,048,709 Common Shares outstanding as of August 12, 2014, as reported on the 10-Q filed on August 14, 2014, and (ii) 555,556 Common Shares issuable upon conversion of \$500,000 aggregate principal amount of the Convertible Note held by the Gamma Trust.

Names of Reporting Persons

1 **Frost Nevada Investments Trust**

2 Check The Appropriate Box if a Member of a Group

(see (a)  instructions)   
(b)

3 SEC Use Only

4 Source of Funds (see instructions)

5 **WC**  
Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6   
Citizenship or Place of Organization

**Florida**

7 Sole Voting Power  
Number of

**0**  
8 Shared Voting Power  
Beneficially

9 Sole Dispositive Power  
Owned by **9,370,790**  
Each



Reporting **0**  
 10 Shared  
 Person With Dispositive  
 Power

**9,370,790**

Aggregate  
 Amount  
 Beneficially  
 11 Owned by Each  
 Reporting Person

**9,370,790**

Check if the  
 Aggregate  
 Amount in Row  
 12 (11) Excludes  
 Certain Shares  
 (see instructions)

o  
 Percent of Class  
 Represented by  
 Amount in Row  
 13 11

**6.0%** (1)  
 Type of Reporting  
 Person (see  
 14 instructions)

**00**

(1) The calculation of the percentage is based on 155,048,709 Common Shares outstanding as of August 12, 2014, as reported on the 10-Q filed on August 14, 2014.

**SCHEDULE 13D/A****AMENDMENT NO. 8 TO SCHEDULE 13D**

This Amendment No. 8 to Schedule 13D (this “Amendment”) amends certain Items of the Schedule 13D (the “Original 13D”) filed by Phillip Frost, M.D., an individual (“Frost”), Frost Gamma Investments Trust, a trust organized under the laws of Florida (the “Gamma Trust”), and Frost Nevada Investments Trust, a trust organized under the laws of Florida (the “Nevada Trust”, and together with the Gamma Trust, the “Trusts”; and the Trusts, together with Frost, each a “Reporting Person” and together the “Reporting Persons”) with the Securities and Exchange Commission (the “SEC”) on September 15, 2008, as amended by Amendment No. 1 to Schedule 13D filed on October 22, 2008 with the SEC, Amendment No. 2 to Schedule 13D filed on February 20, 2009 with the SEC, Amendment No. 3 to Schedule 13D filed on May 27, 2009, Amendment No. 4 to Schedule 13D filed on July 6, 2010, Amendment No. 5 to Schedule 13D filed on June 20, 2011, Amendment No. 6 to Schedule 13D filed on October 26, 2011 and Amendment No. 7 to Schedule 13D filed on March 14, 2014, with respect to the common stock, par value \$0.01 per share (the “Common Shares”), of Castle Brands Inc., a Florida corporation and successor by merger to Castle Brands Inc., a Delaware corporation (the “Issuer”), by furnishing the information set forth below. Except as set forth below, all previous Items are unchanged. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Original 13D, as amended.

Based on the most recently disclosed number of outstanding Common Shares, the Reporting Persons are filing this Amendment to report a decrease in their respective current beneficial ownership percentages of the Issuer’s Common Shares, resulting solely from an increase in the number of outstanding Common Shares.

**Item 5. Interest in Securities of the Issuer**

**(a) and (b)** Items 5(a) and 5(b) are hereby deleted in their entirety and replaced with the following:

The Reporting Persons beneficially own Common Shares as follows:

<b>Name</b>	<b>Number of Common Shares</b>	<b>Sole or Shared Voting</b>	<b>Sole or Shared Dispositive</b>	<b>% of Total Outstanding</b>
Phillip Frost, M.D.	779,776 <sup>(1)</sup>	Sole	Sole	0.5% <sup>(2)</sup>
	53,093,886 <sup>(3)(4)</sup>	Shared <sup>(5)(6)</sup>	Shared <sup>(5)(6)</sup>	34.1% <sup>(7)</sup>
	<i>Total: 53,873,662</i> <sup>(1)(3)(4)</sup>			<i>34.6%</i> <sup>(8)</sup>

Edgar Filing: Castle Brands Inc - Form SC 13D/A

Frost Gamma Investments Trust	43,723,096 <sup>(3)</sup>	Shared <sup>(5)</sup>	Shared <sup>(5)</sup>	28.1% <sup>(7)</sup>
Frost Nevada Investments Trust	9,370,790	Shared <sup>(6)</sup>	Shared <sup>(6)</sup>	6.0% <sup>(9)</sup>

(1) Includes vested options to purchase 180,000 Common Shares.

(2) The calculation of the percentage is based on (i) 155,048,709 Common Shares outstanding as of August 12, 2014, as reported on the 10-Q filed on August 14, 2014, and (ii) 180,000 Common Shares to be issued upon the exercise of vested options held by the Reporting Person.

(3) Includes (i) 43,167,540 Common Shares held by the Gamma Trust and (ii) 555,556 Common Shares issuable upon conversion of \$500,000 aggregate principal amount of the Convertible Note held by the Gamma Trust. Does not include Common Shares issuable upon the conversion of accrued but unpaid interest on the Convertible Note, which is payable in cash on a quarterly basis; the Convertible Note and accrued but unpaid interest thereon is convertible into Common Shares in whole or in part from time to time at the option of the holder.

CUSIP No. 148435100 13D/APage 6 of 6 Pages

(4) Includes 9,370,790 Common Shares held by the Nevada Trust.

(5) Frost is the sole trustee of the Gamma Trust and may be deemed to share beneficial ownership of the securities held by the Gamma Trust with the Gamma Trust. Frost Gamma Limited Partnership is the sole and exclusive beneficiary of the Gamma Trust. Frost is one of two limited partners of Frost Gamma Limited Partnership. The general partner of Frost Gamma Limited Partnership 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.

(6) Frost is the sole trustee of the Nevada Trust and may be deemed to share beneficial ownership of the securities held by the Nevada Trust with the Nevada Trust. Frost-Nevada Limited Partnership is the sole and exclusive beneficiary of the Nevada Trust. Frost is one of five limited partners of Frost-Nevada Limited Partnership and the sole shareholder of Frost-Nevada Corporation, the sole general partner of Frost-Nevada Limited Partnership.

(7) The calculation of the percentage is based on (i) 155,048,709 Common Shares outstanding as of August 12, 2014, as reported on the 10-Q filed on August 14, 2014, and (ii) 555,556 Common Shares issuable upon conversion of \$500,000 aggregate principal amount of the Convertible Note held by the Gamma Trust.

(8) The calculation of the percentage is based on (i) 155,048,709 Common Shares outstanding as of August 12, 2014, as reported on the 10-Q filed on August 14, 2014, (ii) 180,000 Common Shares to be issued upon the exercise of vested options held by the Reporting Person and (iii) 555,556 Common Shares issuable upon conversion of \$500,000 aggregate principal amount of the Convertible Note held by the Gamma Trust.

(9) The calculation of the percentage is based on 155,048,709 Common Shares outstanding as of August 12, 2014, as reported on the 10-Q filed on August 14, 2014.

(c) Item 5(c) is hereby deleted in its entirety and replaced with the following:

There have been no transactions in Common Shares by the Reporting Persons within 60 days of the filing date of this Amendment to the Original 13D.

## **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of August 15, 2014

/s/ Phillip Frost, M.D.  
Phillip Frost, M.D.

FROST GAMMA  
INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D.  
Name: Phillip Frost, M.D.  
Title: Trustee

FROST NEVADA  
INVESTMENTS TRUST

By: /s/ Phillip Frost, M.D.  
Name: Phillip Frost, M.D.  
Title: Trustee