

Castle Brands Inc
Form 4
February 22, 2016

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)
02/19/2016

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) | Price |
| Common Stock | 02/19/2016 | | M | | 100,000 | A | \$ 0.35 |
| Common Stock | 02/19/2016 | | M | | 20,000 | A | \$ 0.23 |
| Common Stock | 02/19/2016 | | M | | 20,000 | A | \$ 0.29 |
| Common Stock | 02/19/2016 | | M | | 20,000 | A | \$ 0.27 |
| Common Stock | 02/19/2016 | | M | | 20,000 | A | \$ 0.29 |

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| | | | |
|--------------|------------|---|---|
| Common Stock | 43,167,540 | I | Held by Frost Gamma Investments Trust ⁽¹⁾ |
| Common Stock | 9,370,790 | I | Held by Frost Nevada Investments Trust ⁽²⁾ |

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 of Number of Shares |
| Stock Option (Right to Buy) | \$ 0.35 | 02/19/2016 | | M | 100,000 | ⁽³⁾ | 11/03/2018 | Common Stock | 100,000 |
| Stock Option (Right to Buy) | \$ 0.23 | 02/19/2016 | | M | 20,000 | ⁽⁴⁾ | 01/21/2019 | Common Stock | 20,000 |
| Stock Option (Right to Buy) | \$ 0.29 | 02/19/2016 | | M | 20,000 | 02/04/2011 | 02/04/2020 | Common Stock | 20,000 |
| Stock Option (Right to Buy) | \$ 0.27 | 02/19/2016 | | M | 20,000 | 09/12/2012 | 09/12/2021 | Common Stock | 20,000 |
| Stock Option | \$ 0.29 | 02/19/2016 | | M | 20,000 | 10/15/2013 | 10/15/2022 | Common Stock | 20,000 |

(Right to
Buy)

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 | |
| Frost Nevada Investments Trust 4400 BISCAYNE BOULEVARD SUITE 1500 MIAMI, FL 33137 | | | X | |

Signatures

| | |
|--|------------|
| /s/ Phillip Frost, M.D. | 02/22/2016 |
| __Signature of Reporting Person | Date |
| FROST GAMMA INVESTMENTS TRUST by: /s/ Phillip Frost, MD, Trustee | 02/22/2016 |
| __Signature of Reporting Person | Date |
| FROST NEVADA INVESTMENTS TRUST by: /s/ Phillip Frost, MD, Trustee | 02/22/2016 |
| __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.

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

(3) The options were granted on November 3, 2008 and vested in four equal installments beginning on November 3, 2009.

(4) The options were granted on January 21, 2009 and vested in four equal installments beginning on January 21, 2010.

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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