

Prestige Brands Holdings, Inc.
Form DEF 14A
June 30, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

<input type="checkbox"/>	<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	<input type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	<input type="checkbox"/>	Soliciting Material Under § 240.14a-12

Prestige Brands Holdings, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

PRESTIGE BRANDS HOLDINGS, INC.

660 White Plains Road
Tarrytown, New York 10591
Telephone: (800) 831-7105

Dear Stockholder: June 30, 2016

You are cordially invited to attend our 2016 Annual Meeting of Stockholders, which will be held on Tuesday, August 2, 2016, at 10:00 a.m. (Eastern Daylight Time), at the Company's offices, 660 White Plains Road, Tarrytown, New York 10591. This letter accompanies a copy of our Annual Report for the fiscal year ended March 31, 2016, Notice of Annual Meeting of Stockholders, Proxy Statement, and proxy card. These materials provide further information concerning the Annual Meeting.

At this year's Annual Meeting, the agenda includes the following three proposals:

- (i) the election of the seven directors nominated by the Board of Directors and named in our Proxy Statement;
- (ii) the ratification of the appointment of our independent registered public accounting firm for fiscal 2017; and
- (iii) a non-binding resolution to approve the compensation of our named executive officers as disclosed in our Proxy Statement.

The Company's Board of Directors recommends that you vote FOR the proposals set forth above.

Members of the Board of Directors, our executive officers and representatives from our independent registered public accounting firm will be present at the Annual Meeting to answer any appropriate questions you may have.

It is important that your shares be represented and voted at the Annual Meeting, regardless of the number of shares you own. Accordingly, even if you plan to attend the Annual Meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope, or vote by telephone or the Internet according to the instructions on your proxy card. If you do attend the Annual Meeting, you may withdraw your proxy should you wish to vote in person.

We look forward to seeing you at the Annual Meeting.

Sincerely,

Ronald M. Lombardi
President and Chief Executive Officer

Prestige Brands Holdings, Inc.

660 White Plains Road
Tarrytown, New York 10591
Telephone: (800) 831-7105

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

August 2, 2016
10:00 a.m. Eastern Daylight Time

The 2016 Annual Meeting of Stockholders of Prestige Brands Holdings, Inc. will be held on Tuesday, August 2, 2016, at 10:00 a.m. (Eastern Daylight Time), at the Company's offices, 660 White Plains Road, Tarrytown, New York 10591. The Annual Meeting is being held for the following purposes:

1. To elect the seven directors nominated by the Board of Directors and named in the accompanying Proxy Statement to serve until the 2017 Annual Meeting of Stockholders or until their earlier death, removal or resignation;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of Prestige Brands Holdings, Inc. for the fiscal year ending March 31, 2017;
3. To vote on a non-binding resolution to approve the compensation of our named executive officers as disclosed in our Proxy Statement; and
4. To conduct other business as may properly be brought before the Annual Meeting or any adjournment or postponement thereof, including proposals to adjourn or postpone the meeting.

Only stockholders of record at the close of business on June 14, 2016 will be entitled to vote at the Annual Meeting.

Accompanying this Notice of Annual Meeting of Stockholders is a Proxy Statement, related proxy card with a postage paid return envelope, and our Annual Report for our fiscal year ended March 31, 2016. The Annual Report contains financial and other information that is not incorporated into the Proxy Statement and is not deemed to be a part of the proxy soliciting material.

By Order of the Board of Directors

David S. Marberger
Chief Financial Officer

June 30, 2016

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE PROMPTLY COMPLETE, SIGN, DATE AND MAIL THE ENCLOSED PROXY CARD OR VOTE BY TELEPHONE OR THE INTERNET. A SELF-ADDRESSED POSTAGE PAID RETURN ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. YOU MAY REVOKE YOUR PROXY BY FOLLOWING THE INSTRUCTIONS ON PAGE 4 OF THE PROXY STATEMENT. If you own shares in a brokerage account, your broker cannot vote your shares for proposals regarding the election of our directors or approval of the compensation of our named executive officers unless you provide voting instructions to your broker. Therefore, it is very important that you exercise your right as a stockholder and vote on all proposals.

ANNUAL MEETING OF STOCKHOLDERS

OF

PRESTIGE BRANDS HOLDINGS, INC.

PROXY STATEMENT

TABLE OF CONTENTS

	Page
<u>GENERAL INFORMATION</u>	1
<u>VOTING MATTERS</u>	2
<u>PROPOSAL NO. 1 – ELECTION OF DIRECTORS</u>	7
<u>GOVERNANCE OF THE COMPANY</u>	12
<u>PROPOSAL NO. 2 – RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	19
<u>PROPOSAL NO. 3 – ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION</u>	21
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	22
<u>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS</u>	24
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	25
<u>COMPENSATION AND TALENT MANAGEMENT COMMITTEE REPORT</u>	37
<u>EXECUTIVE COMPENSATION AND OTHER MATTERS</u>	37
<u>COMPENSATION AND TALENT MANAGEMENT INTERLOCKS AND INSIDER PARTICIPATION</u>	50
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	50
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	51

<u>REPORT OF THE AUDIT COMMITTEE</u>	51
<u>SUBMISSION OF STOCKHOLDER PROPOSALS AND DIRECTOR NOMINATIONS</u>	53
<u>FORM 10-K</u>	53
<u>FORWARD-LOOKING STATEMENTS</u>	54
<u>APPENDIX A</u>	A-1

ANNUAL MEETING OF STOCKHOLDERS

OF

PRESTIGE BRANDS HOLDINGS, INC.

660 White Plains Road

Tarrytown, New York 10591

Telephone: (800) 831-7105

PROXY STATEMENT

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDERS MEETING TO BE HELD ON August 2, 2016: THIS PROXY STATEMENT, THE PROXY CARD AND THE 2016 ANNUAL REPORT TO STOCKHOLDERS ARE AVAILABLE AT THE “INVESTORS” TAB OF WWW.PRESTIGEBRANDS.COM, OUR INTERNET WEBSITE.

YOU CAN SUBMIT A REQUEST FOR A COPY OF THE PROXY STATEMENT, ANNUAL REPORT AND FORM OF PROXY FOR ANY FUTURE STOCKHOLDER MEETINGS (INCLUDING THE MEETING OF STOCKHOLDERS TO BE HELD ON AUGUST 2, 2016 TO 1-800-831-7105, PROXY@PRESTIGEBRANDS.COM OR THE “CONTACT US” TAB AT WWW.PRESTIGEBRANDS.COM. YOU CAN ALSO CONTACT US AT THE PHONE NUMBER, E-MAIL ADDRESS AND WEBSITE SET FORTH ABOVE TO REQUEST DIRECTIONS TO THE LOCATION OF THE ANNUAL MEETING OF STOCKHOLDERS SO THAT YOU MAY ATTEND THE MEETING AND VOTE IN PERSON.

GENERAL INFORMATION

What is this document?

This document is the Proxy Statement of Prestige Brands Holdings, Inc. for the 2016 Annual Meeting of Stockholders to be held at 10:00 a.m., Eastern Daylight Time, on Tuesday, August 2, 2016 at the Company’s offices, 660 White Plains Road, Tarrytown, New York 10591. A proxy card is included. This Proxy Statement and the proxy card are first being mailed or given to stockholders on or about June 30, 2016.

We have tried to make this document simple and easy to understand. The Securities and Exchange Commission (“SEC”) encourages companies to use “plain English,” and we will always try to communicate with you clearly and effectively. We refer to Prestige Brands Holdings, Inc. throughout this document as “we” or “us” or the “Company.” In addition, throughout this document, “2017” refers to our fiscal year ending March 31, 2017, “2016” refers to our fiscal year ended March 31, 2016, “2015” refers to our fiscal year ended March 31, 2015 and “2014” refers to our fiscal year ended March 31, 2014.

Why am I receiving this document?

You are receiving this document because you were one of our stockholders at the close of business on June 14, 2016, the record date for our 2016 Annual Meeting. We are furnishing this Proxy Statement and the enclosed proxy card to you to solicit your proxy (*i.e.*, your permission) to vote your stock in connection with certain matters at the Annual Meeting.

If your shares are held by a bank or brokerage firm, you are considered the “beneficial owner” of shares held in “street name.” If your shares are held in “street name,” your bank or brokerage firm forwarded these proxy materials, along with a voting instruction card, to you.

What is a proxy?

A proxy is your legal designation of another person, called a “proxy,” to vote the stock you own. The document that designates someone as your proxy is also called a proxy or a proxy card.

Giving us your proxy means that you authorize the proxy holders identified on the enclosed proxy card — David S. Marberger and Ronald M. Lombardi — to vote your shares at the Annual Meeting in the manner you direct.

Who is soliciting my vote?

In this Proxy Statement, the Board of Directors (the “Board” or “your Board”) is soliciting your vote for matters being submitted for stockholder approval at the Annual Meeting.

Will anyone be compensated to solicit my vote?

The cost of proxy solicitation, including the cost of preparing, assembling, printing, mailing and distributing these proxy materials, will be paid by the Company. Our directors, officers and employees will not receive additional compensation for their proxy solicitation efforts, but they may be reimbursed for out-of-pocket expenses in connection with any solicitation. We also may reimburse custodians, nominees and fiduciaries for their expenses in sending proxies and proxy material to beneficial owners of our stock.

Who may attend the Annual Meeting?

Only stockholders, their proxy holders and our invited guests may attend the Annual Meeting. For security reasons, we may require photo identification for admission. If your shares are held in “street name” by a broker, bank or other nominee, please bring a copy of the account statement reflecting your ownership of our common stock as of June 14, 2016, so that we may verify your stockholder status.

What if I have a disability?

If you are disabled and would like to participate in the Annual Meeting, we can provide reasonable assistance. Please send any request for assistance to Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary, at least two weeks before the meeting.

What is Prestige Brands Holdings and where is it located?

Prestige Brands Holdings, Inc. is a holding company incorporated under the laws of the State of Delaware that, through its wholly-owned subsidiaries, markets and distributes well-recognized, brand name over-the-counter healthcare and household cleaning products throughout the U.S. and Canada, and in certain international markets. Core brands include Monistat®, Nix®, Chloraseptic®, Clear Eyes®, Compound W®, DenTek®, The Doctor's®, Little Remedies®, Efferdent®, Luden's®, Dramamine®, BC®, Goody's®, Beano®, and Debrox®, as well as Gaviscon® in Canada. Our principal executive offices are located at 660 White Plains Road, Tarrytown, New York 10591. Our telephone number is (800) 831-7105.

Where is our common stock traded?

Our common stock is traded and quoted on the New York Stock Exchange ("NYSE") under the symbol "PBH."

VOTING MATTERS

What am I voting on?

You are being asked to vote on the following:

the election of the seven directors nominated by the Board of Directors and named as nominees in this Proxy Statement;

the ratification of the appointment of our independent registered public accounting firm for 2017; and

a non-binding resolution approving the compensation of our named executive officers as disclosed in this Proxy Statement.

What are the Board's recommendations on the proposals?

The Board unanimously recommends that you vote your shares as follows:

FOR the election of the following seven individuals nominated by the Board for election as directors: Ronald M. Lombardi, Gary E. Costley, John E. Byom, Sheila A. Hopkins, James M. Jenness, Carl J. Johnson and Natale S. Ricciardi;

- **FOR** the ratification of the appointment of our independent registered public accounting firm for 2017; and
- **FOR** the approval of the compensation of our named executive officers as disclosed in this Proxy Statement.

Who is entitled to vote?

You may vote if you owned shares of our common stock at the close of business on June 14, 2016. Each share of common stock is entitled to one vote. As of June 14, 2016, there were 52,890,530 shares of our common stock outstanding. A list of our stockholders will be open to the examination of any stockholder, for any purpose relevant to the meeting, at our headquarters for a period of 10 days prior to the Annual Meeting and at the Annual Meeting.

May other matters be raised at the Annual Meeting?

We currently are not aware of any business to be acted upon at the Annual Meeting other than the matters described above. Under federal securities laws, Delaware law and our governing documents, no other business aside from procedural matters may be raised at the Annual Meeting unless proper notice has been given to the Company by the stockholders. If other business is properly raised and you have returned a signed proxy card with or without voting instructions or have voted by telephone or the Internet, your proxies have authority to vote as they think best on such business, including to adjourn the meeting.

How will the meeting be conducted?

The Chairman of the meeting has broad authority to conduct the Annual Meeting so that the business of the meeting is carried out in an orderly and timely manner. In doing so, he has broad discretion to establish reasonable rules for discussion, comments and questions during the meeting. The Chairman of the meeting is also entitled to rely upon applicable law regarding disruptions or disorderly conduct to ensure that the Annual Meeting proceeds in a manner that is fair to all participants.

How do I vote?

If you own shares registered directly with the Company's transfer agent, you may vote by telephone, by the Internet, or by signing and returning the enclosed proxy card. For more information about how to vote, please see the instructions on your proxy card.

If your shares are held in "street name," your bank or brokerage firm forwarded these proxy materials, as well as a voting instruction card, to you. Please follow the instructions on the voting instruction card to vote your shares.

In addition to voting by proxy, you may vote in person at the Annual Meeting. Beneficial owners who hold shares in "street name" and who wish to vote in person at the Annual Meeting must bring a power of attorney or legal proxy from their bank, broker or other nominee. However, in order to assist us in tabulating votes at the Annual Meeting, we encourage you to vote by proxy even if you plan to be present at the Annual Meeting. Even if you vote prior to the Annual Meeting, stockholders are entitled to attend the Annual Meeting. Please see "Who may attend the Annual Meeting?" above for instructions on attending the Annual Meeting.

What materials are available on the Internet?

This Proxy Statement, our Annual Report on Form 10-K, our 2016 Annual Report to Stockholders and other financial documents are available free of charge at the “Investors” tab on our corporate website at www.prestigebrands.com. The Proxy Statement and our Annual Report on Form 10-K also are available free of charge on the SEC’s website at www.sec.gov.

How will my proxy be voted?

If you are a registered stockholder, the individuals named on the proxy card will vote your shares in the manner you indicate on your proxy card. You may vote for all, some or none of the director nominees. You may also abstain from voting. If your proxy card is signed and returned but does not contain specific voting instructions, your proxy will be voted “FOR” the election of the directors named as nominees in this Proxy Statement, “FOR” the ratification of the appointment of our independent registered public accounting firm for 2017, and “FOR” the approval of the compensation of our named executive officers as disclosed in this Proxy Statement. If any other matters are properly presented at the Annual Meeting for consideration, the persons named as proxies on the enclosed proxy card will vote on such matters as they think best in their own discretion.

If your shares are held in “street name,” you have the right to direct your bank or brokerage firm how to vote your shares, and the record holder is required to vote your shares in accordance with your instructions. If you do not give instructions to your bank or brokerage firm, it will nevertheless be entitled to vote your shares with respect to “routine” items, but it will not be permitted to vote your shares with respect to “non-routine” items. In the case of a non-routine item, your shares will be considered “broker non-votes” on that proposal.

Can I change my vote or revoke my proxy after I vote?

Yes. If you are a registered stockholder, to change your vote or revoke your proxy you must:

cast a new vote by telephone or the Internet prior to 11:59 p.m., Eastern Daylight Time, on August 1, 2016 or by signing another proxy card with a later date and returning it before the Annual Meeting;

provide our Assistant Secretary at or before the Annual Meeting with a written notice of revocation dated later than the date of the latest proxy you submitted; or

attend the Annual Meeting and vote in person. Note that attendance at the Annual Meeting will not revoke a proxy if you do not actually vote at the Annual Meeting. "Street name" stockholders should refer to the instructions above under "How do I vote?" to vote at the Annual Meeting.

If you hold your shares in "street name," the above options for changing your vote or revoking your instructions (other than attending the Annual Meeting and voting in person) do not apply, and you must follow the instructions received from your bank or broker to change your vote or revoke your proxy.

What if I receive more than one copy of these proxy materials?

The receipt of multiple copies of these proxy materials means that you have more than one account with brokers or our transfer agent. Please vote all of your shares. We also recommend that you contact your broker and/or our transfer agent to consolidate as many accounts as possible under the same name and address. Our transfer agent is Computershare, N.A., 250 Royall Street, Canton, Massachusetts 02021, and they may be reached at (781) 575-3400. In addition, any stockholders who share an address and are receiving multiple copies of our proxy material can request delivery of a single copy of our proxy materials by sending a written request addressed to Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary.

How many shares must be present to hold the Annual Meeting?

A quorum must be present at the Annual Meeting for any business to be conducted. A quorum exists when the holders of a majority of the 52,890,530 shares of our common stock outstanding at the close of business on June 14, 2016 and entitled to vote at the Annual Meeting are present in person or by proxy at the meeting. The shares represented by withhold votes, abstentions and “broker non-votes” regarding proposals in the Proxy Statement will be considered present for quorum purposes.

How many votes are required to approve each proposal in the Proxy Statement?

Election of Directors

The affirmative vote of a plurality of the votes cast in person or by proxy is necessary for the election of directors. This means that the seven director nominees receiving the greatest number of “For” votes will be elected. You may vote in favor of all nominees, withhold your vote as to all nominees or withhold your vote as to specific nominees. If you withhold your vote as to all or specific nominees, your shares will not be voted with respect to the nominee or nominees indicated.

Ratification of Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm

The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the proposal. Abstentions will be counted against this matter.

Approval of Compensation of our Named Executive Officers

The approval of the non-binding resolution to approve the compensation of our named executive officers requires the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the proposal. Abstentions will be counted against this matter. If the proposal is not approved by the required majority vote, the Board of Directors and the Compensation and Talent Management Committee will take into account the result of the vote when determining future executive compensation arrangements, particularly if the votes cast against the resolution exceed the number of votes cast in favor of the resolution.

What is the effect of not voting?

If you are a stockholder of record and submit a signed proxy without specifying a choice on any given matter to be considered at the Annual Meeting, the proxy holders will vote your shares according to the Board's recommendation on each matter. If you are a stockholder of record and you do not sign and return a proxy card or vote by telephone or Internet, your shares will not count toward the quorum requirement or towards any proposal at the Annual Meeting.

If you hold shares in "street name", then, under NYSE rules and Delaware law:

Election of Directors

With respect to the election of directors, your broker is not entitled to vote your shares on this matter if your broker does not receive instructions from you. A broker non-vote is not considered a vote cast and, therefore, it will have no effect on the election of directors.

Ratification of Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm

With respect to ratification of the appointment of our independent registered accounting firm, your broker is entitled to vote your shares on this matter if no instructions are received from you, so there will be no broker non-votes on this proposal.

Approval of Compensation of our Named Executive Officers

With respect to the advisory vote on the compensation of our named executive officers, your broker is not entitled to vote your shares on this matter if your broker does not receive instructions from you. Broker non-votes will have no effect on the outcome of this matter.

How many votes do I have and can I cumulate my votes?

You have one vote for every share of our common stock that you own. Cumulative voting is not allowed.

In order to support your Board, please sign, date and mail the enclosed proxy card to vote FOR the election of the seven director nominees nominated by your Board, FOR the ratification of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm, and FOR the approval of the compensation of our named executive officers. You may also vote over the Internet using the Internet address on the proxy card or by telephone using the toll-free number on the proxy card. If your shares are held in "street name", you should follow the instructions on your voting instruction card to provide specific instructions to your bank or broker to vote as described above.

PROPOSAL NO. 1 – ELECTION OF DIRECTORS

What is the structure of the Board of Directors?

The number of directors on the Board of Directors is fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office. Currently, the Board of Directors is fixed at seven directors. All current members of the Board of Directors are standing for re-election to hold office until the 2017 Annual Meeting of Stockholders.

How are nominees evaluated; what are the minimum qualifications?

We believe that our directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the interests of the stockholders. They must also have an inquisitive and objective perspective, practical wisdom, mature judgment and demonstrated leadership skills. We also endeavor to have a Board of Directors representing a range of experiences in areas that are relevant to the Company's business activities.

Below we identify and describe the key experience, qualifications and skills our directors bring to the Board that are important in light of the Company's business and structure. The directors' experiences, qualifications and skills that the Nominating and Corporate Governance Committee considered in their nominations are included in their individual biographies.

Leadership Experience. We believe that directors with experience in significant leadership positions over an extended period, especially chief executive officer positions, provide the Company with valuable insights and strategic thinking. These individuals generally possess extraordinary leadership qualities and the ability to identify and develop those qualities in others. They demonstrate a practical understanding of organizations, processes, strategy, risk management and the methods to drive change and growth.

Finance Experience. We believe that an understanding of finance and the financial reporting process is important for our directors. We measure our operating and strategic performance by reference to financial targets. In addition, accurate financial reporting and robust auditing are critical to our success and developing stockholders' confidence in our reporting processes under the Sarbanes-Oxley Act of 2002. We expect all of our directors to be financially literate.

Consumer Products Experience. We seek to have directors with experience as executives managing consumer product businesses.

Marketing Experience. The Company seeks to grow organically by identifying and developing opportunities for expanding distribution of its existing product offerings while also developing and launching new products to sell into the market. Therefore, marketing expertise is important to us.

Supply Chain Experience. The Company relies on third party manufacturers to fulfill our manufacturing needs. As a result, we seek to have directors with experience in supply chain management, and in particular with compliance with the various regulations that govern the manufacture, packaging, labeling, distribution, and importation of our products.

Who are the nominees this year?

We have seven nominees for the Board of Directors, all of whom serve on our current Board of Directors. If elected, each nominee would hold office until the 2017 Annual Meeting of Stockholders and until his or her respective successor is elected and qualified or until his or her earlier death, removal or resignation. These nominees, their ages at the date of this Proxy Statement and the year in which they first became directors are set forth in the table below. The Board of Directors has affirmatively determined that each of the nominees, other than Mr. Lombardi, is independent from the Company and its management under the NYSE's independence standards.

Name	Age	Director Since
Ronald M. Lombardi	52	June 2015
Gary E. Costley	72	November 2004
John E. Byom	62	January 2006
Sheila A. Hopkins	60	August 2015
James M. Jenness	70	May 2015
Carl J. Johnson	68	August 2013
Natale S. Ricciardi	67	May 2016

If a nominee is unable to stand for election, the Board may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the proxy holders will vote your shares for the substitute nominee, unless you have voted “Withhold” with respect to the original nominee.

What are the backgrounds and qualifications of the Company’s nominees?

Ronald M. Lombardi, *Director, President and Chief Executive Officer* has served as a director and as President and Chief Executive Officer of the Company since June 2015. He served as Chief Financial Officer of the Company from December 2010 until November 2015. Prior to joining the Company, from October 2010 to December 2010, Mr. Lombardi was employed by Medtech Group Holdings, a components and contract medical device manufacturer, as Chief Financial Officer. From October 2009 to October 2010, Mr. Lombardi served as the Chief Financial Officer of Waterbury International Holdings, a specialty chemical and pest control business. Mr. Lombardi was employed by Cannondale Sports Group, a sporting goods and apparel manufacturing company, as Chief Operating Officer from August 2008 to October 2009 and as Senior Vice President and Chief Financial Officer from March 2004 to August 2008. From 2000 to 2004, Mr. Lombardi served in various roles at Gerber Scientific Inc., including Vice President and Chief Financial Officer of Gerber Scientific Inc.’s Gerber Coburn Optical Division and Director of Financial Planning and Analysis of Gerber Scientific Inc. Mr. Lombardi was also previously employed by Emerson Electric, Scovill Fasteners, Inc. and Go/Dan Industries. Mr. Lombardi received a B.S. from Springfield College and an M.B.A. from American International College and is a licensed CPA.

Director Qualifications:

Leadership Experience – President and Chief Executive Officer of the Company; served as Chief Operating Officer of Cannondale Sports Group

Financial Experience – Served as Chief Financial Officer of the Company, Medtech Group Holdings, Waterbury International Holdings and Cannondale Sports Group

Consumer Products Experience – Served as Executive Officer in consumer products industry for over 12 years with Cannondale Sports Group and the Company

Gary E. Costley, Ph.D., Lead Director, has served as a director since November 2004 and lead director since September 2009. Dr. Costley serves as managing partner at C&G Capital and Management, a private investment company, which he joined in July 2004. Dr. Costley also serves as the Chairman of the Board of NanoBio Corporation, a private early stage vaccine company. He previously served from 2001 to June 2004 as Chairman and Chief Executive Officer of International Multifoods Corporation and from 1997 to 2001 as its Chairman, President and Chief Executive Officer. From 1995 to 1996, Dr. Costley served as Dean of the Graduate School of Marketing at Wake Forest University. Prior to that time, Dr. Costley spent 24 years with the Kellogg Company, where he held various positions of increasing responsibility, including his most recent role as President of Kellogg North America. Dr. Costley earned a B.S. in Animal Science and both an M.S. and Ph.D. in Nutrition from Oregon State University. Dr. Costley is currently a director of Tiffany & Co. Dr. Costley has also served on the boards of Pharmacoepia Inc., Principal Financial Group Inc., Covance Inc. and Accelrys, Inc.

Director Qualifications:

Leadership Experience/Financial Experience - Managing partner of C&G Capital and Management; served as President and Chief Executive Officer of International Multifoods Corporation; former President of Kellogg North America

· Marketing Experience – Served as Dean of the Graduate School of Marketing at Wake Forest University

Consumer Products Experience – Served as President and Chief Executive Officer of International Multifoods Corporation; former President of Kellogg North America

John E. Byom, Director, has served as a director since January 2006. Mr. Byom is currently Chief Executive Officer of Classic Provisions Inc., a specialty foods distribution company, which he joined in October 2007. Mr. Byom was previously the Chief Financial Officer of International Multifoods Corporation. He left International Multifoods Corporation in March 2005 after 26 years, including four years as Vice President Finance and Chief Financial Officer from March 2000 to June 2004. Subsequent to the sale of International Multifoods Corporation to The J.M. Smucker Company in June 2004, Mr. Byom was President of Multifoods Foodservice and Bakery Products. Prior to his time as Chief Financial Officer, Mr. Byom was President of U.S. Manufacturing from July 1999 to March 2000, and Vice President Finance and IT for the North American Foods Division from 1993 to 1999. Prior to 1993, he held various positions in finance and was an internal auditor for International Multifoods Corporation from 1979 to 1981. Mr. Byom earned his B.A. in Accounting from Luther College. Mr. Byom was a director of MGP Ingredients Inc. from 2004 until December 2013.

Director Qualifications:

Leadership Experience – Chief Executive Officer of Classic Provisions Inc.; served as President of Multifoods Foodservice and Bakery Products and U.S. Manufacturing for International Multifoods Corporation

Financial Experience – Served as Chief Financial Officer of International Multifoods Corporation; held several leadership positions in finance; served as internal auditor for International Multifoods Corporation

Consumer Products Experience – Chief Executive Officer of Classic Provisions Inc.; 26 years of experience at International Multifoods Corporation, including as Chief Financial Officer and as President of Multifoods Foodservice and Bakery Products and U.S. Manufacturing for International Multifoods Corporation

Sheila A. Hopkins, *Director*, has served as a director since August 2015. Ms. Hopkins served as Executive Vice President of Bausch + Lomb, a healthcare company, and President, Global Vision Care for Bausch + Lomb from September 2011 until her retirement in August 2013. Before that, she spent 14 years at Colgate-Palmolive, a consumer products company, where she held several senior management positions including Vice President and General Manager, Personal Care, and Vice President, Global Business Development from September 1997 to August 2011. Prior to that, she held significant marketing and sales positions at Procter & Gamble, American Cyanamid and Tambrands. Ms. Hopkins earned a B.A. in History from Wellesley College. Ms. Hopkins served on the Board of Directors of Warnaco Inc., a leading apparel company, from 2003 to 2013. She has also served on the Board of the Consumer Healthcare Products Association.

Director Qualifications:

Leadership Experience – Served as Executive Vice President of Bausch + Lomb and President of Global Vision Care for Bausch + Lomb; served as Vice President and General Manager, Personal Care for Colgate-Palmolive

Consumer Products and Marketing Experience – Served as Executive Vice President of Bausch + Lomb and President of Global Vision Care for Bausch + Lomb; 14 years of experience at Colgate-Palmolive, including as Vice President and General Manager, Personal Care and Vice President, Global Business Development for Colgate-Palmolive

James M. Jenness, Director, has served as a director since May 2015. Mr. Jenness served as Chairman of the Board of Kellogg Company, a producer of cereal and convenience foods, from February 2005 to June 2014, and as Chief Executive Officer of Kellogg Company from 2004 to 2006. He has served as a director of Kellogg Company since 2000 and as a director of Kimberly-Clark Corporation, a producer of personal care products, since 2007. His background also includes serving as Chief Executive Officer of Integrated Merchandising Systems, LLC, a retail promotion and merchandising company, and a 22 year career with Leo Burnett Company, Inc., a global advertising agency, where he last served as Vice Chairman and Chief Operating Officer.

Director Qualifications:

Leadership Experience – Served as Chief Executive Officer of Kellogg Company; served as Chief Executive Officer of Integrated Merchandising Systems

Marketing Experience – Served as Chief Executive Officer of Kellogg Company; served as Chief Executive Officer of Integrated Merchandising Systems, LLC; 22 years of advertising experience with Leo Burnett Company, Inc.

Carl J. Johnson, Director, has served as a director since August 2013. Mr. Johnson is currently President and Chief Executive Officer and a member of the Board of Directors of Entia Biosciences, Inc., a clinical stage biotechnology company engaged in the development of pharmaceutical-grade organic compounds, which he joined in August 2015. Mr. Johnson served as President and Chief Executive Officer and as a member of the Board of Directors of Matrixx Initiatives, Inc., a marketer of over-the-counter (“OTC”) healthcare products, from July 2001 until his retirement in October 2008, and again as a member of the Board of Directors of Matrixx Initiatives from February 2011 to February 2014. Previously, from 1993 to 2001, Mr. Johnson was Vice President, Commercial Development with Perrigo Company, a leading manufacturer of OTC pharmaceutical and nutritional products for the store brand market. In that capacity, he was responsible for the procurement of new products and technologies and contract manufacturing services with emphasis on Abbreviated New Drug Applications (ANDA) products. Mr. Johnson worked at Johnson & Johnson from 1973 to 1989, where he held a number of high-level marketing and sales positions, including responsibility for the national launch of the Acuvue® disposable contact lens product. Mr. Johnson provided marketing leadership for a special team tasked to re-engineer Johnson & Johnson’s Consumer Sector sales, administrative and operational functions. He also held the position of Director of Marketing for Johnson & Johnson Baby Products Company. Prior to joining Johnson & Johnson, he was an Account Executive at Compton Advertising, servicing Procter & Gamble business. Mr. Johnson earned a Masters of Business Administration — Marketing from the Fairleigh Dickinson University and a Bachelor’s of Science in Economics from Wagner College. Mr. Johnson was a member of the Board of Directors of Scolr Pharma, Inc. from 2010 to 2013, including as Chairman from 2011 to 2013. Mr. Johnson has previously served on the Boards of the Generic Pharmaceutical Association and the Consumer Healthcare Products Association.

Director Qualifications:

Leadership Experience – Served as President and Chief Executive Officer of Matrixx Initiatives

Consumer Products and Marketing Experience – Served as President and Chief Executive Officer of Matrixx Initiatives; former Vice President, Commercial Development of Perrigo Company; held various high-level marketing and sales positions with Johnson & Johnson

Natale S. Ricciardi, Director, has served as a director since May 2016. Mr. Ricciardi spent his entire 39-year career at Pfizer Inc., a biopharmaceutical company, retiring in 2011 as a member of the Pfizer Executive Leadership Team. While holding the positions of President, Pfizer Global Manufacturing and Senior Vice President of Pfizer Inc. from 2004 until 2011, Mr. Ricciardi was directly responsible for all of Pfizer's internal and external supply organization, a global enterprise that grew to more than 100 manufacturing facilities supplying small and large molecule pharmaceuticals, vaccines, consumer, nutrition and animal health products. Mr. Ricciardi maintained responsibility for global manufacturing activities from 2004 through 2011. Previously, from 1999 to 2004, he had oversight for Pfizer's U.S. manufacturing operations and from 1995 to 1999 was Vice President of Manufacturing for Pfizer's Animal Health Group. Mr. Ricciardi serves on the boards of directors of Asterias Biotherapeutics, Inc., Dynavax Technologies Corporation, and Rapid Micro Biosystems, Inc., each a clinical stage biopharmaceutical company. He also sits on the Strategic Advisory Board of HealthCare Royalty Partners. Mr. Ricciardi earned a degree in Chemical Engineering from The City College of New York and an MBA in Finance and International Business from Fordham University. He is currently a member of the Board of the 21st Century Foundation of CCNY.

Director Qualifications:

Leadership Experience – Served as member of Pfizer Executive Leadership Team, including as President of Pfizer Global Manufacturing and Senior Vice President of Pfizer Inc.

Consumer Products and Supply Chain Experience – Served over 39 years at Pfizer Inc. with responsibility for manufacturing and product supply throughout career

How are the Company’s directors compensated?

Every other year, the Compensation and Talent Management Committee reviews and recommends to the Board of Directors any changes in compensation for directors. In connection with that review and with the assistance of an independent consultant, the Committee recommended and the Board approved changes in the compensation program for directors effective for 2016. Each of our directors other than Mr. Lombardi receives the following cash and equity compensation for his or her services as a director:

an annual grant of restricted stock units valued at \$100,000, awarded on the date of each Annual Meeting of Stockholders, which restricted stock units vest one year after the date of grant so long as membership on the Board of Directors continues through the vesting date, with settlement in common stock to occur on the earliest of the director’s death, disability or the six month anniversary of the date on which the director’s board membership ceases for reasons other than death or disability;

a one-time grant of restricted stock units issuable pro-rata for service provided following the date he or she became a director and prior to the next Annual Meeting of Stockholders, which restricted stock units are awarded on the date of commencement of Board service and have the same vesting and settlement terms as the annual grant of restricted stock units described above; and

a \$50,000 annual cash retainer fee paid in equal quarterly installments.

The Chairman and members of each of our standing committees and our Lead Director receive the additional fees set forth in the following table for their services in their respective capacities:

Position	<u>Annual Fee</u>
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Chairman of the Audit Committee	\$15,000
Chairman of the Compensation and Talent Management Committee	\$10,000
Chairman of the Nominating and Corporate Governance Committee	\$10,000
Lead Director	\$45,000
Member of the Audit Committee	\$7,500
Member of the Compensation and Talent Management Committee	\$5,000
Member of the Nominating and Corporate Governance Committee	\$5,000

No meeting fees are payable to directors, except in the event the Board exceeds eight Board meetings in a fiscal year, in which case directors are paid, for meetings beyond eight, \$1,000 for participation by telephone and \$2,000 for participation in person. Our directors are also reimbursed for out-of-pocket expenses incurred in connection with Board of Directors and/or Committee participation.

No changes were made to the 2017 compensation program for directors.

Please see the Director Compensation table later in this Proxy Statement for information regarding the compensation paid to our directors during 2016.

Is there a limit on the number of shares that may be granted to non-employee directors?

The Company's Long-Term Equity Incentive Plan imposes a maximum number of shares (10,000) that may be awarded to any non-employee director in any 12-month period.

Are there any family relationships between the Company's directors and executive officers?

There are no family relationships between or among any of our directors and executive officers.

How many votes are needed to elect directors?

The affirmative vote of a plurality of the votes cast in person or by proxy at the Annual Meeting of Stockholders is necessary for the election of directors. This means that the seven director nominees with the most "For" votes will be elected. You may vote in favor of all nominees, withhold your vote as to all nominees or withhold your vote as to specific nominees.

What does the Board of Directors recommend?

THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES FOR DIRECTOR NAMED ABOVE.

GOVERNANCE OF THE COMPANY

What is Corporate Governance and how does the Company implement it?

Corporate governance is a set of guidelines and policies established by the Company to ensure that our directors, executive officers and employees conduct the Company's business in a legal, impartial and ethical manner. Your Board has a strong commitment to sound and effective corporate governance practices. The Company's management and the Board have reviewed and continue to monitor our corporate governance practices in light of Delaware law, U.S. federal securities laws, the listing requirements of the NYSE and other best practices.

What documents establish and implement the Company's Corporate Governance practices?

The Code of Conduct Policy, the Code of Ethics for Senior Financial Employees (which is applicable to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions), the Policy and Procedures for Complaints Regarding Accounting, Internal Controls and Auditing Matters, the Corporate Governance Guidelines, the Related Persons Transaction Policy, the Stock Ownership Guidelines, the Clawback Policy and the Charters of our Audit, Compensation and Talent Management and Nominating and Corporate Governance Committees were adopted by the Company for the purpose of transparency in our governance practices, as well as promoting honest and ethical conduct, full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by the Company, and compliance with all applicable rules and regulations that apply to the Company and its officers, employees and directors.

The documents described above may be accessed at the "Investors" tab of www.prestigebrands.com, our Internet website. In addition, you may request, without charge, a copy of the foregoing documents by submitting a written request for any of such materials to: Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary.

Are the Company’s directors and executive officers required to own a minimum amount of the Company’s common stock?

The Board of Directors has adopted Stock Ownership Guidelines for the Board of Directors and executive officers of the Company in order to align their interests with the Company’s stockholders. Each person subject to the Stock Ownership Guidelines is expected to be fully compliant with the guidelines by the date of the first Annual Meeting of Stockholders following the fifth anniversary of the date of employment as an executive officer of the Company or, for directors, the date of election to the Board. The following equity interests are included for purposes of determining compliance with the Stock Ownership Guidelines:

- shares of the Company purchased on the open market or in privately negotiated transactions
- shares of the Company acquired by inheritance or gift
- shares of the Company held by immediate family members
- shares of the Company held in trust for the benefit of the director or executive officer or the director’s or executive officer’s immediate family members
- vested Restricted Stock and Restricted Stock Units of the Company
- vested “in-the-money” stock options of the Company
- unvested Restricted Stock and Restricted Stock Units of the Company that cliff vest after three years or more from the date of grant to the extent full years of service have been completed (for example, one-third of RSUs granted with a three-year vesting requirement are included for purposes of determining compliance with the guidelines at the one-year anniversary of the grant)

The following equity interests are not included for purposes of determining compliance with the Stock Ownership Guidelines:

- Unvested Restricted Stock and Restricted Stock Units, except as provided above
- Unvested stock options
- Vested but not “in-the-money” stock options

The Stock Ownership Guidelines are summarized as follows:

Office	Value of Stockholdings Required to be Owned
Non-Employee Director	\$250,000
Chief Executive Officer	4X Annual Salary (exclusive of annual bonus)
Chief Financial Officer, Chief Marketing Officer and General Counsel	3X Annual Salary (exclusive of annual bonus)
Other senior executive officers	2X Annual Salary (exclusive of annual bonus)

Any executive officer of the Company not in compliance with the Stock Ownership Guidelines is not eligible to receive equity grants under the Company's Long-Term Equity Incentive Plan until the executive officer meets the guidelines. In addition, until compliance with the guidelines is achieved, the Company may elect to pay cash bonus awards in the form of Restricted Stock Units.

Does the Company have a policy regarding hedging or pledging Company securities?

Yes. In June 2014, the Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, amended the Company's Insider Trading Policy to prohibit hedging and limit any pledging by the Company's directors, executive officers and employees.

Does the Company have a policy regarding the recovery of incentive-based compensation paid to executive officers if the Company restates its financial statements?

Yes. On May 10, 2011, the Board of Directors formalized the Company's previously unwritten clawback policy by adopting a written Clawback Policy, which is available at the "Investors" tab on the Company's corporate website at www.prestigebrands.com. Pursuant to the Clawback Policy, in the event that the Company is required to restate its financial statements due to material non-compliance with any financial reporting requirement under the U.S. federal securities laws, the Company will, subject to the terms of the Clawback Policy, seek to recover from senior management any incentive-based compensation granted on or after May 10, 2011 that was paid to or received by, or is to be paid to, senior management for the three years immediately preceding the period for which the Company is required to restate its financial statements, insofar as such incentive compensation is a result of errors within the financial statements that are required to be restated. The amount of the incentive-based compensation that the Company will seek to recover is the difference between the amount of the incentive-based compensation received by senior management based on the erroneous financial statements and the amount of incentive-based compensation that would have been paid to senior management based on the financial statements as restated. Notwithstanding the foregoing, the Company is not obligated to pursue any recovery if the Board of Directors or applicable Committee determines that the recovery amount is de minimis to the Company or the expected cost of recovery will exceed the amount to be recovered.

Does the Company have a policy regarding directors who receive a greater number of votes "withheld" than votes "for" in an uncontested election?

Yes. Under such circumstances, the director will promptly tender his or her resignation. The Nominating and Corporate Governance Committee, without the participation of the director who tendered his or her resignation, will then take action to accept or reject the director's resignation and submit its recommendation to the full Board of Directors. The full Board of Directors, without the participation of the director who tendered his or her resignation, will accept or reject the resignation and, if it chooses not to accept the resignation, will disclose its decision in a Form 8-K or similar filing with the SEC.

How often did the Board of Directors meet in 2016?

The Board of Directors held ten meetings during 2016. Each director is expected to attend each meeting of the Board of Directors and those Committees on which he or she serves. Each of our directors attended 75% or more of the total number of meetings of the Board of Directors and those Committees on which he serves during the last fiscal year. The Board of Directors expects that its members will attend the 2016 Annual Meeting of Stockholders. All of our directors attended the 2015 Annual Meeting of Stockholders.

Does the Company have a Chairman of the Board?

No. The Board of Directors has not appointed anyone to serve as the Chairman of the Board. However, the Board of Directors has appointed Dr. Costley as Lead Director. The Board of Directors has considered how to structure its leadership and determined that appointing Dr. Costley as its independent and non-executive Lead Director is an effective method to provide leadership to the Board of Directors and to implement the Company's corporate governance policies. We also believe that the current structure of the Board of Directors allows the independent directors to effectively oversee Company management and key issues related to strategy, risk and integrity.

What are the responsibilities of the Lead Director?

The Lead Director acts in a leadership capacity with respect to the Board of Directors and consults with the Chief Executive Officer of the Company between meetings of the Board of Directors. The Lead Director presides over non-management and executive sessions of the Board of Directors.

What Committees have been established by the Board of Directors?

The Board of Directors currently has three standing committees: the Audit Committee, the Compensation and Talent Management Committee and the Nominating and Corporate Governance Committee. As required by the NYSE, all members of the Audit, Compensation and Talent Management and Nominating and Corporate Governance Committees are independent directors. The following table sets forth the current membership of the Company’s standing committees:

Committee	Membership
Audit Committee	John E. Byom (Chairman) Gary E. Costley Sheila A. Hopkins James M. Jenness Carl J. Johnson Natale S. Ricciardi
Compensation and Talent Management Committee	James M. Jenness (Chairman) John E. Byom Gary E. Costley Sheila A. Hopkins Carl J. Johnson Natale S. Ricciardi
Nominating and Corporate Governance Committee	Carl J. Johnson (Chairman) John E. Byom Gary E. Costley Sheila A. Hopkins James M. Jenness Natale S. Ricciardi

Who are the Company’s independent directors?

In accordance with the NYSE’s listing requirements, the Board of Directors has evaluated, for each of the independent director nominees, his or her independence from the Company and its management. In its evaluation, the Board of Directors reviewed whether any transactions or relationships exist currently, or existed during the past three years, between each nominee and the Company or its subsidiaries, affiliates or independent auditors. The Board of Directors also examined whether there were any transactions or relationships between each nominee and members of the senior

management of the Company or their affiliates. Based on this review and the NYSE's definition of "independence," the Board of Directors has determined that a majority of the Board of Directors is "independent." The independent directors currently are Ms. Hopkins and Messrs. Byom, Costley, Jenness, Johnson and Ricciardi. Based on the NYSE's listing requirements, the Board of Directors has also determined that each of the members of our Compensation Committee is "independent". The Board of Directors has also determined that each of the members of our Audit Committee is "independent" for purposes of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the NYSE's listing requirements, and that Mr. Byom is an "audit committee financial expert" as that term is defined by SEC regulations.

Does the Board of Directors evaluate itself and its committees?

Yes. Every year, the Board of Directors and its Committees complete a self-evaluation of their performance and engage in discussion regarding the results. In the event the Board of Directors or its Committees determine that modifications to their practices are required, they expect to promptly institute the required changes to the Company's corporate governance practices and the documents through which such practices are effectuated.

What role does the Board play in the oversight of risk management?

The Board implements its risk oversight function both as a whole and through its Committees. Throughout the year, the Board, including through executive session, and the Committees to which it has delegated responsibility, conduct risk assessments and discuss identified risks and how to eliminate or mitigate such risks.

Management communicates routinely with the Board and its Committees, including through the Lead Director, on significant risks and how they are being managed, and directors are free to communicate directly with senior management. In addition, the Board is routinely informed of developments at the Company that could affect the Company's risk profile and business in general.

The Audit Committee has primary responsibility for overseeing the Company's risk management. It oversees risks related to the Company's financial statements, the financial reporting process, accounting and legal matters. The Audit Committee also oversees the internal audit function and the Company's ethics and compliance program. The Compensation and Talent Management Committee evaluates the risks associated with the Company's compensation philosophy and programs. The Nominating and Corporate Governance Committee oversees risks associated with its areas of responsibility, including, along with the Audit Committee, the Company's Code of Conduct and Code of Ethics.

How can I communicate with the Board of Directors?

Stockholders and other interested parties may send communications to the Board of Directors or any Committee thereof or any individual director by writing to the Board of Directors, such Committee or such individual director at Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary. The Secretary will distribute all stockholder and other interested party communications to the intended recipients and/or to the entire Board of Directors, as appropriate.

In addition, stockholders and other interested parties may also contact the Lead Director or the non-management directors as a group by writing to the Lead Director at Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary. The Secretary will forward all stockholder and other interested party communications to the Lead Director, who will review and distribute, if addressed to the non-management directors, all stockholder and other interested party communications to the non-management directors as a group.

What are the Company's Complaint Procedures?

Complaints and concerns about accounting, internal accounting controls or auditing or related matters pertaining to the Company may be submitted by writing to the Chairman of the Audit Committee at Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591. Complaints may be submitted on a confidential and anonymous basis by sending them in a sealed envelope marked "Confidential." Alternatively, complaints and concerns about accounting, internal accounting controls or auditing or related matters pertaining to the Company may be submitted by our employees confidentially and anonymously by contacting the Company's TeleSentry Hotline. TeleSentry is an independent third party that the Company has retained to receive anonymous complaints from the Company's employees. TeleSentry may be reached by telephone at (888) 883-1499 or by mail at P.O. Box 161, Westport, CT 06881. TeleSentry may also be contacted by e-mail at resp@telesentry.org.

What are the responsibilities of the Audit Committee?

The Audit Committee is responsible for, among other things:

- (1) the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm engaged for the purpose of preparing and issuing an audit report on our annual financial statements;
- (2) reviewing the independence of the independent registered public accounting firm and taking, or recommending that the Board of Directors take, appropriate action to oversee their independence;
- (3) approving, in advance, all audit and non-audit services to be performed by the independent registered public accounting firm;
- (4) overseeing our accounting and financial reporting processes and the audits of our financial statements;
- (5) establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal control or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- (6) engaging independent counsel and other advisers as the Audit Committee deems necessary;

(7) determining compensation of the independent registered public accounting firm, compensation of advisors hired by the Audit Committee and ordinary administrative expenses;

(8) reviewing and assessing the adequacy of the Audit Committee's formal written charter on an annual basis;

(9) reviewing policies for risk assessment and risk management and management's monitoring and controlling of risk exposure, including the structure and sufficiency of the Company's risk control organization, any significant changes to corporate risk control policies and significant risk control issues; and

(10) handling such other matters as are specifically delegated to the Audit Committee by the Board of Directors from time to time.

The Board of Directors adopted a written charter for our Audit Committee, which is available at the "Investors" tab on our website at www.prestigebrands.com and is also available in print to any stockholder or other interested party who makes such a request in writing to the Company's Secretary. PricewaterhouseCoopers LLP currently serves as our independent registered public accounting firm. The Audit Committee met five times during 2016.

What are the responsibilities of the Compensation and Talent Management Committee?

The Compensation and Talent Management Committee is responsible for, among other things:

(1) determining, or recommending to the Board of Directors for determination, the compensation and benefits of all of our executive officers and non-employee directors;

(2) reviewing our compensation and benefit plans to ensure that they meet corporate objectives, as well as evaluating the risk associated with the compensation and benefit plans;

(3) administering our stock plans and other incentive compensation plans;

(4) reviewing succession planning for the Chief Executive Officer (the “CEO”) and senior management; and

(5) handling such other matters as are specifically delegated to the Compensation and Talent Management Committee by the Board of Directors from time to time.

The Board of Directors adopted a written charter for our Compensation and Talent Management Committee, which is available at the “Investors” tab on our website at www.prestigebrands.com and is also available in print to any stockholder or other interested party who makes such a request in writing to the Company’s Secretary. Pursuant to the charter, the Compensation and Talent Management Committee may delegate its authority and duties to one or more subcommittees, individual members of the Compensation and Talent Management Committee, other members of the Board or management, as it deems appropriate, in accordance with applicable laws and regulations. In addition, the Compensation and Talent Management Committee may, in its sole discretion and at the Company’s expense, retain and terminate such independent consultants or experts as it deems necessary or appropriate in the performance of its duties.

The Compensation and Talent Management Committee has engaged Compensation Advisory Partners LLC (“CAP”) to conduct an analysis of the Company’s compensation package for the CEO and other executive officers of the Company and the independent directors. The Compensation and Talent Management Committee evaluated the independence of CAP in light of SEC rules and NYSE listing standards, which require consideration of the following factors: (i) whether any other services are provided to the Company by the consultant; (ii) the fees paid by the Company as a percentage of the consulting firm’s total revenue; (iii) the policies or procedures maintained by the consulting firm that are designed to prevent a conflict of interest; (iv) any business or personal relationships between the individual consultants involved in the engagement and a member of the Compensation and Talent Management Committee; (v) any Company stock owned by the individual consultants involved in the engagement; and (vi) any business or personal relationships between our executive officers and the consulting firm or the individual consultants involved in the engagement. The Compensation and Talent Management Committee discussed these considerations and concluded that the engagement of CAP and the services provided to the Compensation and Talent Management Committee by CAP did not raise any conflict of interest.

The Compensation and Talent Management Committee met eight times during 2016.

What are the responsibilities of the Nominating and Corporate Governance Committee?

The Nominating and Corporate Governance Committee is responsible for, among other things:

- (1) selecting, and recommending to the Board of Directors for selection, nominees for election to the Board of Directors;
- (2) making recommendations to the Board of Directors regarding the size and composition of the Board of Directors and its Committees and retirement procedures affecting members of the Board of Directors;
- (3) monitoring our performance under our principles of corporate governance;
- (4) monitoring risks related to its areas of responsibility, including, along with the Audit Committee, the Company's Code of Conduct and Code of Ethics; and
- (5) handling such other matters as are specifically delegated to the Nominating and Corporate Governance Committee by the Board of Directors from time to time.

The Board of Directors adopted a written charter for our Nominating and Corporate Governance Committee, which is available at the "Investors" tab on our website at www.prestigebrands.com and is also available in print to any stockholder or other interested party who makes such a request in writing to the Company's Secretary. The Nominating and Corporate Governance Committee met six times during 2016.

The Nominating and Corporate Governance Committee will consider as potential director nominees any individuals properly recommended by stockholders. Recommendations concerning individuals proposed for consideration by the Nominating and Corporate Governance Committee should be addressed to Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary. Each recommendation should include a personal

biography of the suggested nominee, an indication of the background or experience that qualifies the person for consideration, and a statement that the person has agreed to serve if nominated and elected. Stockholders who themselves want to nominate a person for election to the Board of Directors, as contrasted with recommending a potential nominee to the Nominating and Corporate Governance Committee for its consideration, are required to comply with the advance notice and other requirements set forth in the Company's Amended and Restated Bylaws, as amended (the "Amended and Restated Bylaws"), and any applicable requirements of the Exchange Act. The Nominating and Corporate Governance Committee does not evaluate potential nominees for director differently based on whether they are recommended to the Nominating and Corporate Governance Committee by officers or directors of the Company or by a stockholder.

The Nominating and Corporate Governance Committee identifies potential candidates for nomination as directors based on recommendations by our executive officers or directors, as well as through professional search firms engaged on a retainer basis. As noted above, the Nominating and Corporate Governance Committee also considers properly submitted stockholder recommendations for candidates for the Board of Directors. In evaluating candidates for nomination, the Nominating and Corporate Governance Committee will consider the factors it believes to be appropriate, which would generally include the candidate's personal and professional integrity, business judgment, relevant experience and skills, and potential to be an effective director in conjunction with the rest of the Board of Directors in collectively serving the interests of our stockholders. Generally, candidates must have significant leadership, finance, consumer products and marketing experience, as discussed on page 7 of this Proxy Statement.

What role does diversity play in the selection of members of the Board?

In evaluating potential candidates for Board membership, the Nominating and Corporate Governance Committee also considers diversity of age, gender and ethnic background and professional experience. Although the Board has not established specific goals with respect to diversity, the Board believes in a governing style that emphasizes respect for diversity in perspective and includes individuals from diverse backgrounds. The Board believes that diversity is important because various points of view contribute to a more effective, engaged Board and better decision-making processes.

**PROPOSAL NO. 2 – RATIFICATION OF APPOINTMENT OF THE
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Who has the Audit Committee selected as the Company’s independent accounting firm for 2017?

The Audit Committee has reappointed PricewaterhouseCoopers LLP as the independent registered public accounting firm to audit the Company’s financial statements and evaluate its systems of internal control over financial reporting for 2017. However, the Audit Committee may, in its discretion, decide to engage another independent registered public accounting firm as the Company’s auditor for 2017.

Is stockholder approval required for the appointment of an independent accounting firm for 2017?

Stockholder ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm is not required. However, the Board of Directors is submitting the selection of PricewaterhouseCoopers LLP to the stockholders for ratification as a matter of good corporate practice. In the event the stockholders do not ratify the appointment of PricewaterhouseCoopers LLP, the Audit Committee will reconsider the appointment; however, the Audit Committee may, in its discretion, still direct the appointment of PricewaterhouseCoopers LLP. Likewise, stockholder ratification of the selection of PricewaterhouseCoopers LLP would not prevent the Audit Committee, in its discretion, from selecting and engaging another independent registered public accounting firm.

Will representatives of PricewaterhouseCoopers LLP attend the Annual Meeting?

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting of Stockholders, will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions.

What fees were paid to our independent registered public accounting firm in 2016 and 2015?

For 2016 and 2015, the following fees were billed by PricewaterhouseCoopers LLP to the Company for the indicated services:

	2016	2015
Audit Fees	\$1,365,000	\$1,248,600
Audit-Related Fees	280,300	50,000
Tax Fees	275,800	194,900
All Other Fees	1,800	1,800
Total Independent Accountant's Fees	\$1,922,900	\$1,495,300

Audit Fees. Consisted of fees billed for professional services rendered for (i) the audit of our consolidated financial statements and internal control over financial reporting; (ii) the review of the interim consolidated financial statements included in quarterly reports; and (iii) the services that are normally provided by PricewaterhouseCoopers LLP in connection with statutory and regulatory filings or engagements. Audit fees for 2015 also included additional audit procedures related to acquisitions, including statutory audits. Audit fees for 2016 also included additional audit work involved with the implementation of an enterprise resource planning system, a bond refinancing and additional procedures related to acquisitions, including statutory audits.

Audit-Related Fees. Consisted of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees." Audit-related fees for 2016 and 2015 included due diligence work for acquisitions.

Tax Fees. Consisted of fees billed for professional services for tax compliance, tax advice and tax planning. These services included assistance regarding federal, state and international tax compliance, customs and duties and tax planning.

All Other Fees. For 2016 and 2015, consisted of fees for licensing software for accounting research.

Has the Audit Committee determined PricewaterhouseCoopers LLP's independence from the Company?

The Audit Committee has considered the non-audit services provided by PricewaterhouseCoopers LLP and determined that the provision of such services had no effect on PricewaterhouseCoopers LLP's independence from the Company.

How does the Audit Committee pre-approve services provided by the independent accounting firm?

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis. During 2016, all audit and non-audit services were approved in accordance with the Audit Committee's pre-approval policy.

How many votes are needed to ratify the appointment of our independent accounting firm for 2017?

Approval of the proposal to ratify the appointment of PricewaterhouseCoopers LLP requires the affirmative vote of a majority of the shares present, in person or by proxy, at the Annual Meeting of Stockholders and entitled to vote on the proposal.

What does the Board of Directors recommend?

THE BOARD RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF PricewaterhouseCoopers LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.

PROPOSAL NO. 3 – ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

Why are we submitting this matter to you?

We are required by Section 14A of the Exchange Act and by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) to provide our stockholders with the opportunity to approve, on an advisory, non-binding basis, the compensation of our named executive officers contained in this Proxy Statement. This proposal, commonly known as a “Say-on-Pay” proposal, gives our stockholders the opportunity to express their views on our executive compensation as described in this Proxy Statement. Our executive compensation program is described in the Compensation Discussion and Analysis (“CD&A”), executive compensation tables and other narrative executive compensation disclosures required by the disclosure rules of the SEC, all of which are found in this Proxy Statement. In particular, the CD&A, beginning on page 25 of this Proxy Statement, describes the Company’s executive compensation program in detail, and we encourage you to review it.

The Board of Directors has determined, in line with the recommendation of the Company’s stockholders, to have an annual advisory vote on the compensation of our named executive officers. Accordingly, the next advisory vote on executive compensation will occur at our 2017 Annual Meeting of Stockholders.

What are you being asked to vote on?

Stockholders are being asked to vote either for or against the following non-binding resolution:

RESOLVED, that the stockholders of Prestige Brands Holdings, Inc. approve, on an advisory basis, the compensation of the Company’s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and other narrative executive compensation disclosures included in this Proxy Statement.

Is this vote binding?

No. As provided by the Dodd-Frank Act, this vote will not be binding on the Board of Directors or the Compensation and Talent Management Committee and may not be construed as overruling a decision by the Board of Directors or

the Compensation and Talent Management Committee or creating or implying any additional fiduciary duty for the Board. Further, it will not affect any compensation paid or awarded to any executive officer. The Compensation and Talent Management Committee and the Board will, however, take into account the outcome of the vote when considering future executive compensation arrangements.

What vote is required for approval of the Say-on-Pay proposal?

The approval of this non-binding resolution requires the affirmative vote of a majority of the shares present, in person or by proxy, at the Annual Meeting and entitled to vote on the proposal. If this proposal is not approved by the required vote, the Board and the Compensation and Talent Management Committee will take into account the result of the vote when determining future executive compensation arrangements, particularly if the votes cast against the resolution exceed the number of votes cast in favor of the resolution.

What does the Board recommend?

For all of the reasons discussed in our CD&A beginning on page 25 of this Proxy Statement, **YOUR Board of Directors recommends that you vote FOR the approval of the compensation of our named executive officers as described in this Proxy Statement.**

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of June 14, 2016 by: (1) each of our named executive officers; (2) each of our directors; (3) all directors and executive officers as a group; and (4) each person or entity known to us to be the beneficial owner of more than five percent of our outstanding shares of common stock. Unless otherwise indicated, (i) each person or entity named below has sole voting and investment power with respect to the number of shares set forth opposite his, her or its name; and (ii) the address of each person named in the table below is c/o Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591.

Name of Beneficial Owner	Shares Beneficially Owned		
	Number	Percentage (1)	
5% or more Stockholders:			
FMR LLC (2)	6,362,432	12.0	%
BlackRock, Inc. (3)	6,193,716	11.7	%
The Vanguard Group (4)	4,286,190	8.1	%
Dimensional Fund Advisors LP (5)	3,908,778	7.4	%
Directors and Named Executive Officers:			
Ronald M. Lombardi (6)	185,058	*	
Timothy J. Connors (7)	85,293	*	
John F. Parkinson (8)	51,785	*	
David S. Marberger	-	*	
Matthew M. Mannelly	-	*	
Paul Migaki	4,339	*	
John E. Byom	26,546	*	
Gary E. Costley	26,546	*	
Sheila A. Hopkins	2,075	*	
James M. Jenness	2,437	*	
Carl J. Johnson	6,359	*	
Natale S. Ricciardi	-	*	
All directors and executive officers as a group (13 persons)(9)	428,030	0.8	%

* Denotes less than one percent.

(1) Percent is based on 52,890,530 shares of our common stock outstanding as of June 14, 2016.

The address for FMR LLC is 245 Summer Street, Boston, MA 02210. FMR LLC has sole voting power with respect to 410,266 shares and sole dispositive power with respect to 6,362,432 shares. Abigail P. Johnson has sole dispositive power with respect to 6,362,432 shares. Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, (2) representing 49% of the voting power of FMR LLC. Through their ownership of voting common shares and the execution of a shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. The information disclosed herein was obtained from the Schedule 13G/A jointly filed with the SEC by FMR LLC and Abigail P. Johnson on February 12, 2016.

(3) The address for BlackRock, Inc. is 55 East 52nd Street, New York, NY 10022. BlackRock, Inc. has sole voting power with respect to 6,023,815 shares and sole dispositive power with respect to 6,193,716 shares. The information disclosed herein was obtained from the Schedule 13G/A filed with the SEC by BlackRock, Inc. on January 8, 2016.

(4) The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355. The Vanguard Group has sole voting power with respect to 115,235 shares, shared voting power with respect to 3,200 shares, sole dispositive power with respect to 4,170,955 shares, and shared dispositive power with respect to 115,235 shares. Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, is the beneficial owner of 112,035 shares as a result of its serving as investment manager of collective trust accounts. Vanguard Investments Australia, Ltd., a wholly owned subsidiary of The Vanguard Group, is the beneficial owner of 6,400 shares as a result of its serving as investment manager of Australian investment offerings. The information disclosed herein was obtained from the Schedule 13G/A filed with the SEC by The Vanguard Group on February 10, 2016.

(5) The address for Dimensional Fund Advisors LP is Building One, 6300 Bee Cave Road, Austin, TX 78746. Dimensional Fund Advisors LP has sole voting power with respect to 3,817,917 shares and sole dispositive power with respect to 3,908,778 shares. Dimensional Fund Advisors LP or its subsidiaries serve as investment manager, sub-adviser and/or adviser to certain investment companies, group trusts and accounts that own all of the reported shares. Dimensional Fund Advisors LP disclaims beneficial ownership of such shares. The information disclosed herein was obtained from the Schedule 13G/A filed with the SEC by Dimensional Fund Advisors LP on February 9, 2016.

(6) Includes shares of the Company's common stock underlying options that vested and became exercisable as follows: (i) 6,373 shares on December 10, 2013; (ii) 23,220 shares on May 10, 2014; (iii) 26,184 shares on May 9, 2014 and 26,183 shares on May 9, 2015; (iv) 12,931 shares each on May 14, 2014, 2015 and 2016; (v) 10,934 shares on May 12, 2015; and (vi) 10,933 shares on May 12, 2016.

(7) Includes shares of the Company's common stock underlying stock options that vested and became exercisable as follows: (i) 11,263 shares each on May 14, 2014 and 2015 and 11,262 shares on May 14, 2016 (ii) 8,893 shares each on May 12, 2015 and 2016; and (iii) 8,875 shares on May 11, 2016.

(8) Includes shares of the Company's common stock underlying stock options that vested and became exercisable as follows: (i) 4,016 shares on May 14, 2014 and 4,015 shares each on May 14, 2015 and 2016; (ii) 4,412 shares each on May 12, 2015 and 2016; and (iii) 4,273 shares on May 11, 2016.

(9) Includes 268,308 shares of the Company's common stock underlying stock options currently exercisable or exercisable within 60 days of June 14, 2016.

SECURITIES AUTHORIZED FOR ISSUANCE
UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth certain information regarding our Long-Term Equity Incentive Plan as of March 31, 2016.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	727,711	(1) \$ 30.70	(2) 2,570,127 (3)
Equity compensation plans not approved by security holders	-	-	-
Total	727,711	\$ 30.70	2,570,127

(1) Consists of shares issuable pursuant to the exercise or conversion of outstanding stock options and excludes 467,791 outstanding restricted stock units.

(2) Calculation of the weighted-average exercise price of outstanding awards includes stock options, but does not include restricted stock units that convert to shares of common stock for no consideration.

(3) All of such shares may be issued pursuant to grants of full-value stock awards.

Because the Company granted equity awards to certain employees on May 9, 2016, the Company determined to supplement the table above with the table below for transparency and full disclosure purposes. The following table sets forth certain information regarding our Long-Term Equity Incentive Plan as of June 14, 2016.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	826,457	(1) \$ 37.42	(2) 2,417,603 (3)
Equity compensation plans not approved by security holders	-	-	-
Total	826,457	\$ 37.42	2,417,603

(1) Consists of shares issuable pursuant to the exercise or conversion of outstanding stock options and excludes 365,414 outstanding restricted stock units.

(2) Calculation of the weighted-average exercise price of outstanding awards includes stock options, but does not include restricted stock units that convert to shares of common stock for no consideration.

(3) All of such shares may be issued pursuant to grants of full-value stock awards.

COMPENSATION DISCUSSION AND ANALYSIS

The following section is a discussion and analysis of the compensation policies and decisions made in connection with compensation for our named executive officers listed below:

- Ronald M. Lombardi, our President and Chief Executive Officer;
- David S. Marberger, our Chief Financial Officer;
- Timothy J. Connors, our Executive Vice President, Sales and Marketing;
- John F. Parkinson, our Senior Vice President, International;
- Paul Migaki, Vice President of Strategic Planning, Canada and Women's Health; and
- Matthew M. Mannelly, our former President and Chief Executive Officer.

Executive Summary

Our Performance During 2016. The Company delivered strong financial performance in 2016, as evidenced by the following key fiscal year highlights:

- Reported revenue increased 12.8% to \$806.2 million;
- Operating income increased 25.4% to \$260.3 million;
- Diluted earnings per share increased 26.2% to \$1.88; and
- Net cash provided by operating activities increased 11.6% to \$174.4 million.

We also completed the acquisition of DenTek Holdings, Inc., a privately-held marketer and distributor of specialty oral care products (the "Acquisition"). The Acquisition expands our portfolio of brands, strengthens our existing oral care platform and increases our geographic reach in parts of Europe.

Non-GAAP AIP net sales and non-GAAP Adjusted EBITDA are also important indicators of our performance, as we believe profitable growth is critical to long-term value creation. During 2016, the Company's non-GAAP AIP net sales and non-GAAP Adjusted EBITDA increased compared to 2015, as follows:

- Non-GAAP AIP net sales increased 31.5% to \$795.6 million; and
- Non-GAAP Adjusted EBITDA increased 38.2% to \$290.3 million.

AIP net sales for 2016 is defined as total revenues excluding revenues from the Acquisition. Adjusted EBITDA for 2016 is defined as operating income less EBITDA relating to the Acquisition, plus depreciation and amortization, acquisition and integration costs related to the Acquisition and expenses related to the issuance of debt during the year. Please refer to Appendix A for a reconciliation of non-GAAP AIP net sales and non-GAAP Adjusted EBITDA to GAAP total revenues and GAAP opera