Castle Brands Inc
Form 4
April 12, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL	
OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person [*] FLANAGAN ROBERT J	2. Issuer Name **and** Ticker or Trading Symbol Castle Brands Inc [ROX]	5. Relationship of Reporting Person(s) to Issuer
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/10/2006	(Check all applicable) __X__ Director _____ 10% Owner _____ Officer (give title _____ Other (specify below) below)
C/O CLARK ENTERPRISES, 7500 OLD GEORGETOWN ROAD, 15TH FLOOR		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
BETHESDA, MD 20814		
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/10/2006		C		53,300	A	(1)	119,267 (2)	I (3)	By CNF Investments LLC
Common Stock	04/10/2006		C		200,000	A	(4)	319,267 (2)	I (3)	By CNF Investments LLC
Common Stock	04/10/2006		C		254,427	A	(5)	573,694 (2)	I (3)	By CNF Investments LLC
Common	04/10/2006		C		44,593	A	(6)	618,287 (2)	I (3)	By CNF

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

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

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 Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock	(1)	04/10/2006		C		53,300		(1)	(1)	Common Stock	53
Series B Convertible Preferred Stock	(4)	04/10/2006		C		200,000		(4)	(4)	Common Stock	200
Series C Convertible Preferred Stock	(5)	04/10/2006		C		254,427		(5)	(5)	Common Stock	254
5% Euro denominated convertible subordinated notes	(6)	04/10/2006		C		$ 281,661 (7)		12/01/2003	12/01/2006	Common Stock	44

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

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

Signatures

 John E. Schmeltzer III, as
attorney-in-fact   04/10/2006

         **Signature of Reporting Person   Date

Explanation of Responses:

*   If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

**   Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)   The Series A Convertible Preferred Stock converted into Castle Brands Inc. common stock on a one-for-one basis and had no expiration date.

(2)   Includes 8,792 shares of common stock received as a stock dividend paid on Castle Brands Inc. Series A Convertible Preferred Stock. Also includes 32,987 shares of common stock received as a stock dividend paid on Castle Brands Inc. Series B Convertible Preferred Stock. Also includes 5,438 shares of common stock received as a stock dividend paid on Castle Brands Inc. Series C Convertible Preferred Stock.

(3)   The reporting person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

(4)   The Series B Convertible Preferred Stock converted into Castle Brands Inc. common stock on a one-for-one basis and had no expiration date.

(5)   The Series C Convertible Preferred Stock converted into Castle Brands Inc. common stock on a one-for-one basis and had no expiration date.

(6)   The conversion price is ?5.22.

(7)   This amount is a translation of the actual ?232,775 of the 5% Euro denominated convertible note disposed of by the reporting person. This translation has been made using the exchange rate as of April 10, 2006 as calculated from the Interbank exchange rates as reported by Oanda.com.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.