

Castle Brands Inc  
 Form 3  
 May 18, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * FURSA SPV LLC (Last) (First) (Middle) 444 MERRICK ROAD, 1ST FLOOR (Street) LYNBROOK, NY 11563 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/08/2007	3. Issuer Name and Ticker or Trading Symbol Castle Brands Inc [ROX]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
COMMON STOCK	1,197,005	D <sup>(4)</sup>	^

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Expiration Date	Title			

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	Date Exercisable			Amount or Number of Shares		or Indirect (I) (Instr. 5)	
6% Convertible Subordinated Notes	Â (1)	Â (2)	Common Stock	794,702	\$ 7.55 (3)	D (4)	Â
Warrants (Right to Buy)	05/08/2007	05/08/2012(5)	Common Stock	268,008	\$ 6.57	D (4)	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FURSA SPV LLC 444 MERRICK ROAD 1ST FLOOR LYNBROOK, NY 11563	Â	Â X	Â	Â
Fursa Alternative Strategies LLC 444 MERRICK ROAD 1ST FLOOR LYNBROOK, NY 11563	Â	Â X	Â	Â

## Signatures

/s/ Patrick Brennan, Chief Administrative Officer of Fursa Alternative Strategies LLC, as  
Managing Member of Fursa SPV LLC

05/17/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Immediately
  - (2) The maturity date of the notes is March 1, 2010. However, any outstanding principal balance on the notes would automatically convert at such time as the closing price of Issuer's Common Stock is \$20.00 per share for 30 consecutive days after March 1, 2008.  
A portion of the notes automatically converted into shares of Issuer's Common Stock at \$7.00 per share at the initial public offering. The
  - (3) remaining face amount of the notes is approximately \$6,000,000 presently convertible at \$7.55 per share, subject to adjustment for antidilution protection.
  - (4) Fursa, the managing member of Fursa SPV LLC ("Fursa SPV"), is a registered investment adviser, and serves as investment advisor to affiliated investment funds and separately managed accounts over which it exercises discretionary authority. By virtue of its relationship with Fursa SPV, Fursa may be deemed to have sole voting and dispositive power of the shares of the Issuer's Common Stock, and so may be deemed to beneficially own such shares.
  - (5) The Issuer has entered into a private placement transaction which closed on May 8, 2007. As of May 8, 2007, the warrants are exercisable for a period of five years.

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.