

Castle Brands Inc
Form 8-K
March 01, 2010

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 26, 2010

Castle Brands Inc.

(Exact name of registrant as specified in its charter)

Florida

001-32849

41-2103550

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

122 East 42nd Street, Suite 4700, New York,
New York

10168

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(646) 356-0200

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On February 26, 2010, Castle Brands Inc. (the "Company") entered into a Third Amended and Restated Employment Agreement with Mr. Mark Andrews (the "Andrews Employment Agreement"), pursuant to which Mr. Andrews will continue to serve as the non-executive Chairman of the Company's Board of Directors. Under the Andrews Employment Agreement, Mr. Andrews will receive an annual base salary of \$100,000 . Also, Mr. Andrews will be eligible to receive incentive bonuses and stock option grants, as determined by the Company's Compensation Committee, and any other employee benefits provided by the Company. The Andrews Employment Agreement will end on May 1, 2012, unless earlier terminated.

The description of the Andrews Employment Agreement is qualified in its entirety by reference to the complete text of such document, which is filed as Exhibit 10.1 to this current report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 Third Amended and Restated Employment Agreement, dated as of February 26, 2010, by and between Castle Brands Inc. and Mark Andrews.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 1, 2010

Castle Brands Inc.

By: */s/ Alfred J. Small*

Name: Alfred J. Small

Title: SVP, CFO, Treasurer & Secretary

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Exhibit Index

Exhibit No.	Description
10.1	Third Amended and Restated Employment Agreement, dated as of February 26, 2010, by and between Castle Brands Inc. and Mark Andrews

d OMB control number.SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Deferred Comp Units	(2)					(2) (2)	Class A Common Stock	0
Stock Option	\$ 16.875	08/05/2009		M	3,000	11/17/1999 11/17/2009	Class A Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARRIS FRANK W UNIV OF AKRON 617 GOODYEAR POLYMER CTR. 170 UNIVERSITY CIRCLE AKRON, OH 44325	X			

Signatures

Barbara Bolens, as
Attorney-In-Fact

08/07/2009

**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) On August 5, 2009, Mr. Harris utilized a "net exercise" procedure in connection with his exercise of 3,000 stock options (each with an expiration date of November 17, 2009). In that net exercise, 1,733 shares, valued at \$29.22 each, were withheld by Brady Corporation to satisfy the payment of the exercise price and the remaining 1,267 shares were issued to Mr. Harris.

(2) The deferred compensation stock units were acquired under the Brady Corporation employee deferred compensation plan. Each deferred compensation unit is the economic equivalent of one share of Class A Common Stock. The deferred compensation units become payable in shares of Brady's Class A Common Stock upon the reporting persons cessation of service as a director of Brady Corporation.

(3) Includes .4269 shares acquired on August 5, 2009 under the company's stock purchase dividend reinvestment plan.

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.