

Castle Brands Inc
Form 3
May 18, 2007

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

OMB APPROVAL

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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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â FURSA SPV LLC		(Month/Day/Year)	Castle Brands Inc [ROX]	
(Last)	(First)	(Middle)	05/08/2007	
444 MERRICK ROAD,Â 1ST FLOOR		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
LYNBROOK,Â NYÂ 11563		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		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
(City)	(State)	(Zip)		

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 ⁽⁴⁾	Â

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.

(3) 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 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.

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