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Castle Brands Inc
Form SC 13D/A
December 09, 2008

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Castle Brands Inc.

(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share

(Title of Class of Securities)

148435100

(CUSIP Number)

Gregg T. Colburn and
Lance Breiland
Interlachen Capital Group LP
800 Nicollet Mall, Suite 2500
Minneapolis, Minnesota 55402
(612) 659-4450

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 4, 2008

(Date of Event which Requires
Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1          NAME OF REPORTING PERSON
          I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

          INTERLACHEN CAPITAL GROUP LP
    
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2          CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*           (a) [ ]
                                             (b) [ ]
    
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3          SEC USE ONLY
    
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-----
4          SOURCE OF FUNDS*

          AF
    
```

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-----
5          CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
          TO ITEMS 2(d) or 2(e)                                           [ ]
    
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6          CITIZENSHIP OR PLACE OF ORGANIZATION

          DELAWARE
    
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-----
          7          SOLE VOTING POWER

          -0-
    
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NUMBER OF          8          SHARED VOTING POWER
SHARES
BENEFICIALLY      134,000
OWNED BY
    
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          9          SOLE DISPOSITIVE POWER

          -0-
    
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```

-----
          10         SHARED DISPOSITIVE POWER

          134,000
    
```

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11         AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

          134,000
    
```

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-----
12         CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
          CERTAIN SHARES*

                                             [ ]
    
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13         PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    
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0.86%

14 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTIONS

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

ANDREW FRALEY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

134,000

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

134,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

134,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[]

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.86%

14 TYPE OF REPORTING PERSON*
IN

* SEE INSTRUCTIONS

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
JONATHAN HAVICE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES

7 SOLE VOTING POWER
-0-

8 SHARED VOTING POWER
134,000

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
134,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
134,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.86%

14 TYPE OF REPORTING PERSON*

IN

* SEE INSTRUCTIONS

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Item 1. Security and Issuer.

This Amendment No. 1 to Schedule 13D (this "Amendment") amends and supplements the statement on Schedule 13D filed by Interlachen Capital Group LP, a Delaware limited partnership ("Interlachen"), Andrew Fraley and Jonathan Havice (collectively, the "Reporting Persons") on December 17, 2007 (the "Original 13D"), relating to the shares of common stock, \$0.01 par value per share (the "Shares"), of Castle Brands Inc., a Delaware corporation (the "Issuer"). Unless otherwise defined herein, terms defined in the Original 13D shall have such defined meanings in this Amendment. The principal executive office of the Issuer is located at 570 Lexington Avenue, 29th Floor, New York, New York 10022.

Item 5. Interest in Securities of the Company.

Item 5(a) is hereby amended and restated as follows:

(a) As of the close of business on December 8, 2008, the Reporting Persons may be deemed to beneficially own 134,000 Shares constituting approximately 0.86% of the Shares outstanding. Such Shares are issuable upon the exercise of 134,000 Warrants (as defined below), of which the Reporting Persons acquired beneficial ownership in connection with the transactions contemplated by the SPA (as defined below).

On April 18, 2007, the Issuer entered into a Securities Purchase Agreement (the "SPA") with an investment fund managed by Interlachen and the other investors named therein (the "Investors"), pursuant to which the Issuer agreed to sell in a private placement a total of 3,520,035 shares of its common stock for aggregate gross proceeds of \$21,014,608.95. As part of the transaction, the Investors received warrants to purchase approximately 1,408,014 additional shares at an exercise price of \$6.57 per share (the "Warrants"). The Warrants will remain exercisable for a period of five years from the closing of the offering. The Warrants contain anti-dilution protection for stock splits and similar events, but do not contain any price-based anti-dilution adjustments. The foregoing description of the SPA is qualified in its entirety by reference to the full text of the SPA attached as Exhibit 10.1 to the Issuer's Form 8-K filed on April 20, 2007.

The aggregate percentage of Shares reported to be beneficially owned by the Reporting Persons is based upon 15,629,776 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer's quarterly report on Form 10-Q filed on November 14, 2008 for the period ended September 30, 2008.

Item 5(c) is hereby amended and restated as follows:

(c) The transactions in the Shares effected by the Reporting Person during the past sixty days are set forth below. All of the transactions in Shares listed hereto were effected in open market sales on the AMEX market

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through various brokerage entities.

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Date of Transaction	Shares Purchased (Sold)	Price Per Share (\$)
12/03/08	(42,200)	0.243
12/04/08	(57,800)	0.213
12/05/08	(40,000)	0.215
12/08/08	(1,218,847)	0.190

Item 5(e) is hereby amended and restated as follows:

(e) The Reporting Persons ceased to be the beneficial owner of more than five percent of the Shares on December 8, 2008.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 8, 2008

INTERLACHEN CAPITAL GROUP LP

/s/ Andrew Fraley

By: Andrew Fraley
Title: Chief Investment Officer

/s/ Andrew Fraley

Andrew Fraley

/s/ Jonathan Havice

Jonathan Havice