

Castle Brands Inc
Form 3
April 05, 2006

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 Mellon HBV SPV LLC		(Month/Day/Year)	Castle Brands Inc [ROX]	
(Last)	(First)	(Middle)	04/05/2006	
200 PARK AVENUE,Â 54TH FLOOR		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
NEW YORK,Â NYÂ 10166		___ Director ___X_ 10% Owner		6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	___ Officer ___ Other	_X_ Form filed by One Reporting Person
			(give title below) (specify below)	___ Form filed by More than One Reporting Person

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

6% Subordinated Convertible Notes ⁽¹⁾ 03/10/2010⁽²⁾ Common Stock \$ 10,000,000 \$ ⁽³⁾ D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mellon HBV SPV LLC 200 PARK AVENUE 54TH FLOOR NEW YORK, NY 10166	<u> </u>	<u> </u> X	<u> </u>	<u> </u>

Signatures

By: /s/ WILLIAM YIP, Chief Operating Officer, Treasurer and Secretary of Mellon HBV Alternative Strategies LLC, as Managing Member of Mellon HBV SPV LLC

04/05/2006

 **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 will 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) \$4,000,000 of the notes will automatically convert into shares of Issuer's common stock at \$7.00 per share upon an initial public offering. The remaining balance of the notes will convert at \$8.00 per share.

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.