

FLANAGAN ROBERT J  
Form SC 13G/A  
February 15, 2008

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

AMENDMENT NO. 1 TO  
SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934\*

CASTLE BRANDS INC. (ROX)

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

148435100

-----  
(CUSIP Number)

December 31, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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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CUSIP No. 148435100

1. NAME OF REPORTING PERSON.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY).

CNF INVESTMENTS LLC

I.R.S. Identification Number: 52-2214279

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

MARYLAND

5. SOLE VOTING POWER

650,787\*

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH:

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

650,787\*

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

920,919\*\*

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\* Includes 12,500 shares of Common Stock issuable upon exercise of warrants exercisable within 60 days of February 14, 2007. Mr. Robert J. Flanagan, who is a manager of CNF Investments LLC and a director of the Issuer, exercises voting and investment control of these securities. Mr. Flanagan disclaims beneficial ownership of these shares except to the extent of his pecuniary interest.

\*\* Includes 33,125 shares of Common Stock issuable to Mr. Flanagan upon the exercise of options exercisable within 60 days of February 15, 2008. Also includes 2,500 shares of Common Stock issuable upon exercise of warrants

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exercisable within 60 days of February 14, 2008 that are held by the Flanagan Family Limited Partnership, an entity of which Mr. Flanagan is the general partner. Mr. Flanagan disclaims beneficial interest except to the extent of his pecuniary interest. Also includes 167,505 shares of Common Stock held by CNF Investments II, LLC and 67,002 shares of Common Stock issuable upon exercise of warrants held by CNF Investments II, LLC that are exercisable within 60 days of February 14, 2008. Mr. Flanagan is a manager of CNF Investments II, LLC. Mr. Flanagan disclaims his beneficial ownership of these shares except to the extent of his pecuniary interest.

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CUSIP No. 148435100

1. NAME OF REPORTING PERSON.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY).

CNF INVESTMENTS II, LLC  
I.R.S. Identification Number: 20-4496786

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

MARYLAND

5. SOLE VOTING POWER

234,507\*

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH:

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

234,507\*

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

920,919\*\*

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\* Includes 67,002 shares of Common Stock issuable upon exercise of warrants exercisable within 60 days of February 14, 2008. Mr. Robert J. Flanagan, who is a manager of CNF Investments II, LLC and a director of the Issuer, exercises voting and investment control of these securities. Mr. Flanagan disclaims beneficial ownership of these shares except to the extent of his pecuniary interest.

\*\* Includes 33,125 shares of Common Stock issuable to Mr. Flanagan upon the exercise of options exercisable within 60 days of February 15, 2008. Also

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includes 2,500 shares of Common Stock issuable upon exercise of warrants exercisable within 60 days of February 14, 2008 that are held by the Flanagan Family Limited Partnership, an entity of which Mr. Flanagan is the general partner. Mr. Flanagan disclaims beneficial interest except to the extent of his pecuniary interest. Also includes 638,287 shares of Common Stock held by CNF Investments LLC and 12,500 shares of Common Stock issuable upon exercise of warrants held by CNF Investments LLC that are exercisable within 60 days of February 14, 2008. Mr. Flanagan is a manager of CNF Investments LLC. Mr. Flanagan disclaims beneficial ownership of these shares except to the extent of his pecuniary interest.

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CUSIP No. 148435100

1. NAME OF REPORTING PERSON.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY).

ROBERT J. FLANAGAN

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

5. SOLE VOTING POWER

920,919\*

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH:

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

920,919\*

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

920,919\*

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\* Includes 33,125 shares of Common Stock issuable upon exercise of options exercisable within 60 days of February 14, 2008. Also includes 2,500 shares of Common Stock issuable upon exercise of warrants exercisable within 60 days of February 14, 2008 that are held by the Flanagan Family Limited Partnership, an entity of which Mr. Flanagan is the general partner. Mr. Flanagan disclaims beneficial ownership of these shares except to the extent of his pecuniary interest. Also includes 638,287 shares of Common Stock held by CNF Investments LLC, 167,505 shares held by CNF Investments II, LLC, 12,500 shares of Common Stock issuable upon exercise of warrants held by CNF Investments LLC that are exercisable within 60 days of February 14, 2008 and 67,002 shares of Common

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Stock issuable upon the exercise of warrants held by CNF Investments II, LLC that are exercisable within 60 days of February 14, 2008. Mr. Flanagan is a manager of CNF Investments LLC. Mr. Flanagan disclaims beneficial ownership of these shares except to the extent of his pecuniary interest.

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This Schedule 13G, relating to the common stock, par value \$0.01 per share (the "Common Stock"), issued by Castle Brands Inc., a Delaware corporation (the "Issuer"), is being filed by and on behalf of CNF Investments LLC and Robert J. Flanagan, a director of the Issuer. Mr. Flanagan is also a manager of CNF Investments LLC and exercises voting and investment control of the securities of the Issuer held by CNF Investments LLC.

ITEM 1(A). NAME OF ISSUER:

Castle Brands Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

570 Lexington Avenue, 29th Floor  
New York, New York 10022

ITEM 2(A). NAME OF PERSON FILING:

CNF Investments LLC  
Robert J. Flanagan

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

CNF Investments  
c/o Clark Enterprises, Inc.  
7500 Old Georgetown Road, 15th Floor  
Bethesda Maryland, 20814

CNF Investments II, LLC  
c/o Clark Enterprises, Inc.  
7500 Old Georgetown Road, 15th Floor  
Bethesda Maryland, 20814

Robert J. Flanagan  
c/o Clark Enterprises, Inc.  
7500 Old Georgetown Road, 15th Floor  
Bethesda Maryland, 20814

ITEM 2(C). CITIZENSHIP:

CNF Investments is a Maryland limited liability company.  
CNF II is a Maryland limited liability company.  
Robert J. Flanagan is a citizen of the United States.

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.01

ITEM 2(E). CUSIP NUMBER:

148435100

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

(a)  Broker or dealer registered under Section 15 of the Exchange Act.





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- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company as defined in Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j)  Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

Not Applicable.

ITEM 4. OWNERSHIP:

(A) AMOUNT BENEFICIALLY OWNED:

CNF Investments LLC	650,787
CNF Investments II, LLC	234,507
Robert J. Flanagan	920,919

(B) PERCENT OF CLASS:

CNF Investments LLC	4.2%
CNF Investments II, LLC	1.5%
Robert J. Flanagan	5.9%

(C) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS

(i) SOLE POWER TO VOTE OR TO DIRECT THE VOTE:

CNF Investments LLC	650,787
CNF Investments II, LLC	234,507
Robert J. Flanagan	918,744

(ii) SHARED POWER TO VOTE OR TO DIRECT THE VOTE:

CNF Investments LLC	0
CNF Investments II, LLC	0
Robert J. Flanagan	0

(iii) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF :

CNF Investments LLC	650,787
CNF Investments II, LLC	234,507
Robert J. Flanagan	920,919

(iv) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF:

CNF Investments LLC	0
CNF Investments II, LLC	0
Robert J. Flanagan	0



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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of a class of securities, check the following [ ].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not Applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not Applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not Applicable.

ITEM 10. CERTIFICATION.

Not Applicable.

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SIGNATURE

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: February 14, 2008

CNF INVESTMENTS LLC

By: /s/ Robert J. Flanagan  
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Name: Robert J. Flanagan  
Title: Manager

Dated: February 14, 2008

CNF INVESTMENTS II, LLC

By: /s/ Robert J. Flanagan  
-----

Name: Robert J. Flanagan  
Title: Manager

Dated: February 14, 2008

/s/ Robert J. Flanagan  
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Robert J. Flanagan