
**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 27, 2006

PRESTIGE BRANDS HOLDINGS, INC.

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32433
(Commission File Number)

20-1297589
(I.R.S. Employer
Identification No.)

90 North Broadway, Irvington, New York 10533
(Address of Principal executive offices, including Zip Code)

(914) 524-6810
(Registrant's telephone number, including area code)

Check the appropriate box 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.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On February 27, 2006, Prestige Brands Holdings, Inc. gave a power point presentation to investors, a copy of which is furnished as Exhibit 99 to this Current Report on Form 8-K, which by this reference is incorporated herein as if copied verbatim.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial Statements. None
- (b) Pro Forma Financial Information. None
- (c) Exhibits.

99 Power Point presentation dated February 27, 2006 (furnished).

SIGNATURE

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.

Dated: February 27, 2006

PRESTIGE BRANDS HOLDINGS, INC.

By: /s/ Charles N. Jolly

Name: Charles N. Jolly

Title: General Counsel

Welcome



Forward Looking Statement

Statements in this presentation which are not historical facts, including, without limitation, reporting financial guidance for fiscal 2006 and fiscal 2007, are forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995.

These forward-looking statements involve risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from those stated or projected.

Company Overview

Business Overview

- Competes in OTC, household and personal care segments
- Uniquely strong and diversified brand portfolio with many brands having #1 or #2 market positions
- Focus on smaller, less competitive "niche" categories and segments
- Marketing and sales driven with particular focus on line and brand extensions
- USA and Canada Concentration
- Ability to make strategic acquisitions each year

Operating Model

- Lean organization with emphasis on experience
- Focus on core competencies; marketing, product development and customer relationships
- Outsourced manufacturing, distribution and R&D
- High margins with virtually no Capex

Financial Performance

- Organic growth of 5.5% annually since Fiscal 2002
- EBITDA margin of over 35%, with high conversion to cash flow
- 15-year amortization tax shield reduces cash taxes by approximately \$9 million per year
- Free-cash-per-share higher than EPS

Growth Opportunities

- Organic growth driven by product innovation and line/category extensions
- Extensions of brands internationally via new distribution and licensing
- Robust pipeline of acquisitions

Our Strong Portfolio of Brands

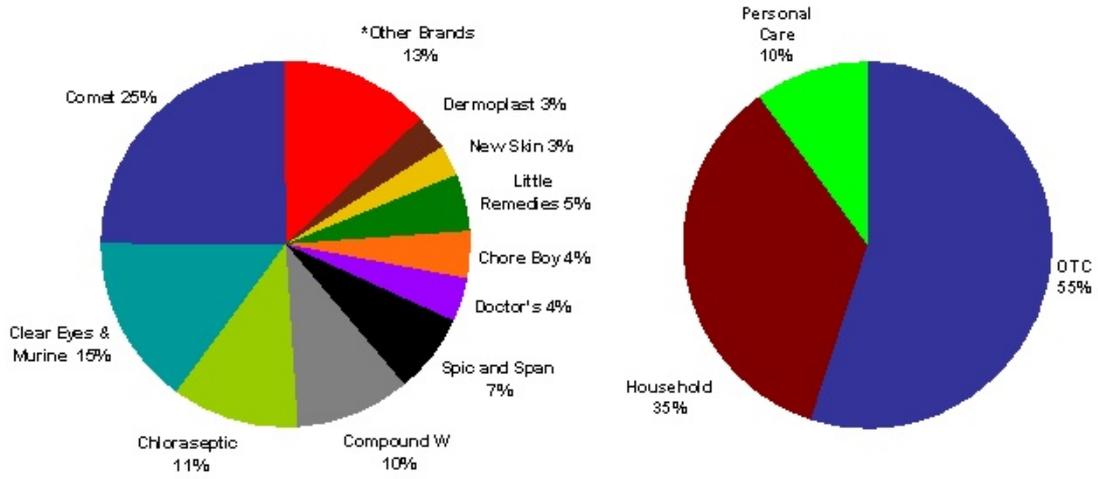
| | | Market Position ⁽¹⁾ | ACV | US Category Size \$mm ⁽²⁾ |
|-----------|---|--------------------------------|-----|--------------------------------------|
| OTC |  | #2 | 88% | \$99 |
| |  | #1 | 96% | \$125 |
| |  | #2 | 88% | \$195 |
| |  | #3 | 69% | \$66 |
| |  | NA | 70% | NA |
| |  | #1 | 85% | \$33 |
| |  | #2 | 68% | \$21 |
| |  | #1, #2 | 70% | \$240 |
| Household |  | #1 | 98% | \$144 |
| |  | #6 | 61% | \$440 |
| |  | #1 | 40% | \$7.5 |
| PC |  | #2 | 94% | \$63 |
| |  | #5 | 73% | \$326 |

(1) Rankings based on brand's primary category

(2) Based on IRI Dollar sales, adjusted for Wal-Mart and Dollar/club store sales

Diversified Sales

Latest 12 Months Net Sales: \$294mm

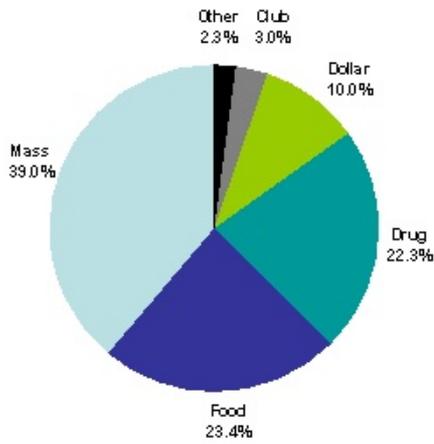


(a) Other brands include: Cutex, Denorex, Prell, Oxipor, Cloverine, Kerodex, Heet, Momentum, Percogesic, Outgro, Freezone, Mosco, Compoz, EZO, Zincon, and Private Label.

Note: Brand %'s are pro forma assuming full year sales of Chore Boy and The Doctor's. Segment %'s are based on reported sales.

Focus on Fastest Growing Channels and Customers

Sales By Channel, Nine Months Ended 12/31/05



Top 10 Customers



Proven Ability to Acquire

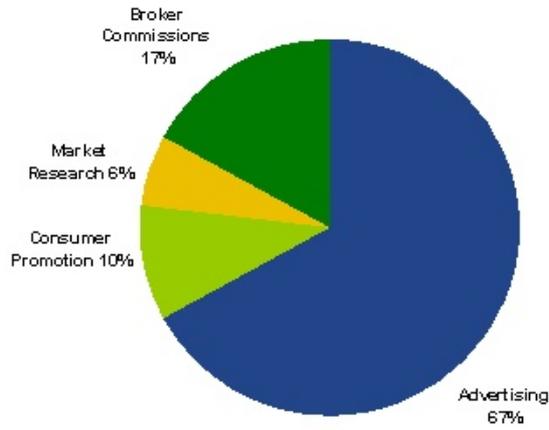
| I Year | II Brand Acquired | III Revenue at Acquisition (\$ in millions) |
|-----------|--|---|
| 1999 |  | \$8.0 |
| 2000 |  | \$40.0 |
| 2001 |  | \$25.0 |
| 2001 |  | \$85.0 |
| 2002 |   | \$51.0 |
| 2002 |  | \$15.0 |
| 2004 |  | \$17.0 |
| 2005 |  | \$14.0 |
| 2005 |  | \$13.0 |

Proven Ability to Grow by Brand Extension

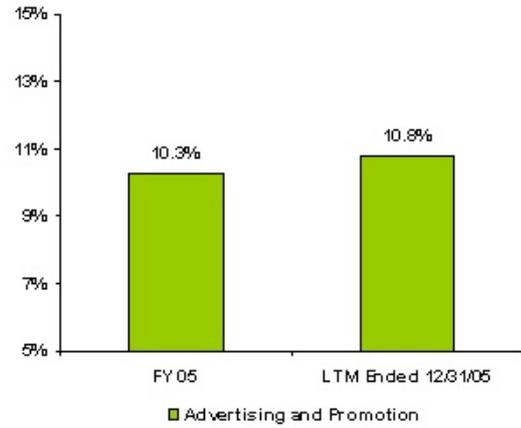
| Core Brand | Extension |
|---|------------------------------------|
|  | Freeze Off, Invisible Strips |
|  | Strips, Pocket Pal |
|  | Clear Eyes Dry Eyes, Triple Action |
| Murine | Redness, Homeopathic (eye & ear) |
|  | Twister, Essential Care Pads |
|  | Scar Therapy |
|  | Comet Cream, Lavender Powder |
|  | Sprays, Lavender |
| Little Remedies | Colic |
|  | Poison Ivy Treatment |

Investment in Brand Equity

LTM 12/31/05 Marketing Spend



Brand Investment as % of Net Sales ⁽¹⁾

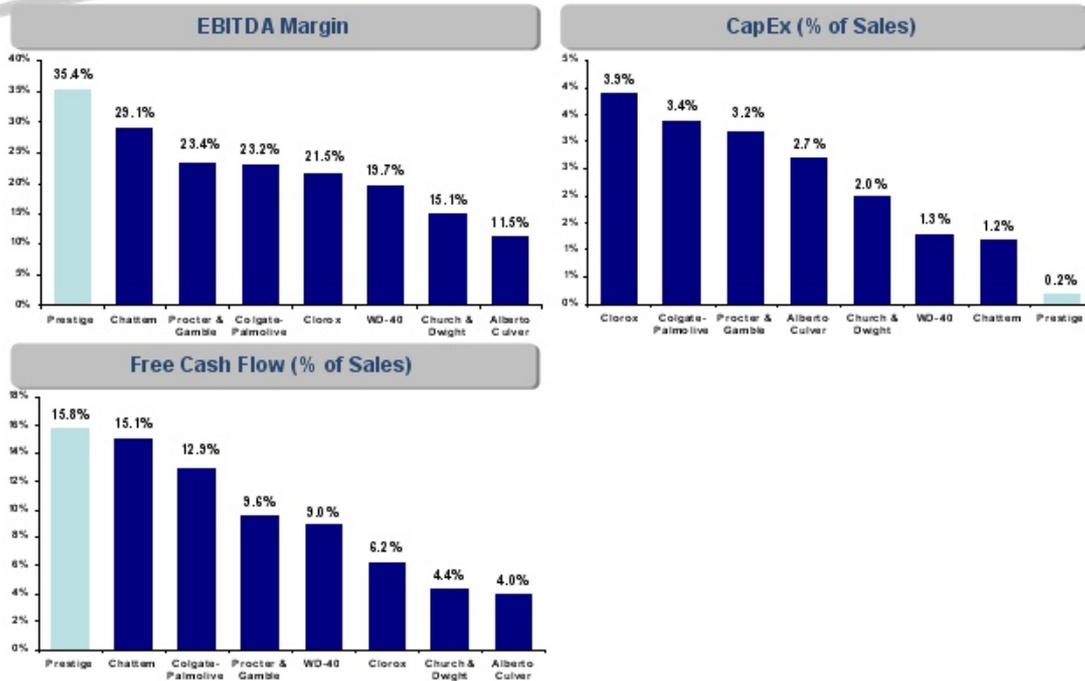


(1) Reported net sales for the twelve months ending 3/31/05 and 12/31/2005.

Unique Operating Model

- Hands-on senior management with 25+ years experience per manager; middle management also deeply experienced
- Manufacturing done by large, experienced 3rd parties – P&G, Abbott, Amway, Vijn, Humco.
 - § Competitive industry insures cost efficiency and backup
 - § Cost variable with sales
- Distribution done by 3rd party at dedicated facility
 - § Also variable with sales
- R&D done by current and prospective contract manufacturer
 - § Usually on “spec” as new business effort
 - § Focused and directed by Prestige Management
- Established platform enables efficient integration of acquisitions with minimal incremental cost
 - § Reduces total G&A as % of sales
 - § Sales brokerage efficiency

Industry Leading Margins and Capital Efficiency



Note: Prestige as of 12/31/05 and pro forma EBITDA and Free Cash Flow. All other companies are as per most recent annual report filings.

Strong and Consistent Historical Top Line Growth

Pro forma Results Through December 2005

(\$ in millions)



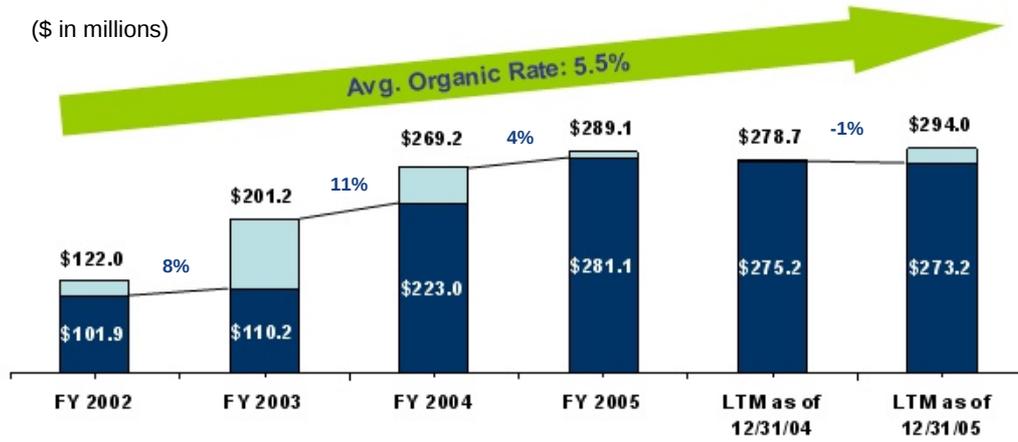
Net Sales ⁽¹⁾

(1) Assumes acquisitions of Medtech and Denorex (predecessor companies), Bonita Bay and Spic and Span occurred as of 4/1/2001. Bonita Bay and Spic and Span net sales represent previous calendar year results for FY02 through FY03.

Strong Organic Growth

Pro forma Results Through December 2005

(\$ in millions)



Net Sales (1)

(1) Assumes acquisitions of Medtech and Denorex (predecessor companies), Bonita Bay and Spic and Span occurred as of 4/1/2001. Bonita Bay and Spic and Span net sales represent previous calendar year results for FY02 through FY03.

Flexible Capital Structure

Capitalization

| | 12/31/2004 Actual | 12/31/2005 Actual |
|-----------------------------------|----------------------|----------------------|
| Cash | \$7 | \$10 |
| Senior Debt | 470 | 367 |
| Senior Sub Notes | 210 | 126 |
| Revolver | | 25 |
| Total Debt | 680 | 518 |
| Book Value of Equity | 199 | 405 |
| Capitalization | \$879 | \$923 |
| Debt / EBITDA | 6.1x | 4.6x |
| EBITDA - CapEx / Interest Expense | 2.3x | 3.1x |

Cash Taxes Substantially Below Book Taxes

- Asset acquisitions created \$529.5mm deductible tax asset
 - § Amortizable over 15 years

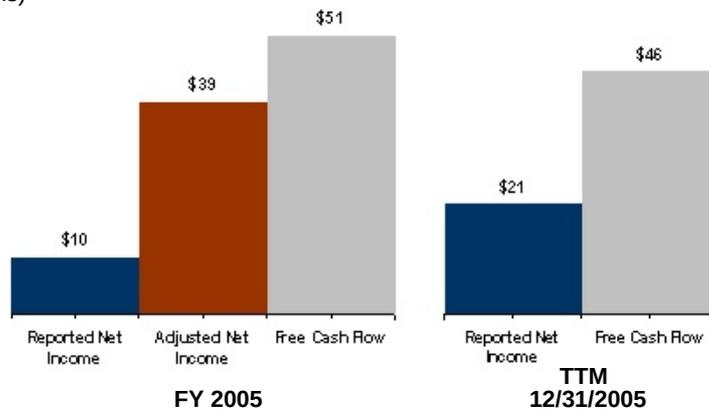
PF LTM 12/05

| | |
|-------------|---|
| \$ 36.6 | Book Pre-Tax Income |
| 15.6 | Book Provision for Income Taxes |
| 20.9 | Book Net Income |
| +9.2 | Cash Tax Shield from Incremental Tax Amortization |
| 30.1 | "Cash Net Income" |

| | | | |
|---------------------------------------|---------------|---------------|---------------|
| PV of Amortization Tax Shield: | <u>6%</u> | <u>7%</u> | <u>8%</u> |
| | \$80.3 | \$76.1 | \$72.2 |

Cash Flows Higher Than Basic Net Income

(\$ in millions)



Organic Growth Driven by Product Innovation

Current Examples

Comet Cream



Compound W
Foot Care Kit



Murine
Homeopathic



Little Remedies
Colic + New Kit



International

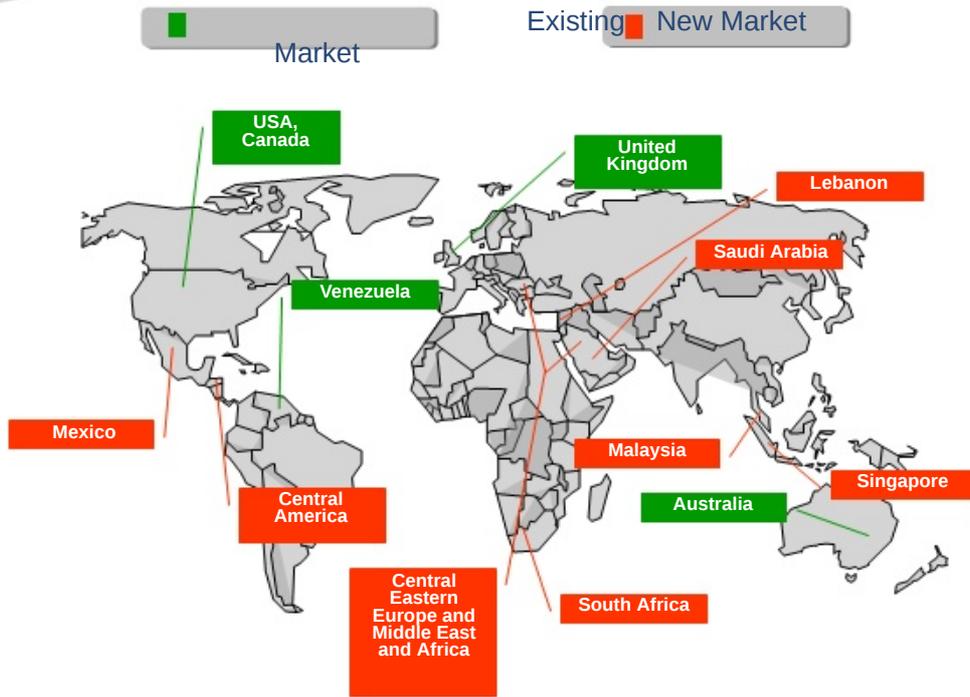
Canada



Other International

- New items in existing geography
- New geographies
- Licensing

New Geographies



Acquisition Criteria

- OTC or household categories – bias towards OTC
- Must be growable
- Accretive in year 1
- National distribution
- Consumer awareness
- Revenues \$15m - \$100m
- Valuation based on pro-forma trailing numbers
 - § Pro-forma reflects synergies, proper A&P levels, etc

Business Model and Outlook

- Long Term Business Outlook
 - § Continued organic revenue growth from:
 - Market share gains
 - Line extension and new category expansion
 - Geographic expansion
 - § Modest operating margin improvement
 - § De-leveraging
 - § Strategic Acquisitions

What Does This Mean for the March 2006 Quarter?

- We expect to post a mid-single digit revenue increase with both net income and EPS growing more rapidly
- We expect free cash flow higher than reported net book income

Looking Ahead to FY '07

- We expect total revenues to grow in the high single digits, with organic growth contributing to that overall performance
- We expect net income growth in excess of revenue growth as a result of deleveraging and modest operating profit margin improvement
- We expect FCF to be better than reported net income
- We expect acquisitions will be incremental to that outlook
- In short, we expect a better and more stable year

Prestige Brands Holdings Inc.



NYSE: PBH

