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): December 12, 2014

PRESTIGE BRANDS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-32433	20-1297589
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

660 White Plains Road, Tarrytown, New York 10591
(Address of principal executive offices) (Zip Code)

(914) 524-6800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

[ ] 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 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On December 12, 2014, representatives of the Company began making presentations to investors Investor Presentation using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.1 (the "Investor Presentation") and incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others during the fiscal year ending March 31, 2015.

The Investor Presentation includes financial information not prepared in accordance with generally accepted accounting principles ("Non-GAAP Financial Measures"). A reconciliation of the Non-GAAP Financial Measures to financial information prepared in accordance with generally accepted accounting principles ("GAAP"), as required by Regulation G, appears as Exhibit 99.2 to this Current Report on Form 8-K. The Company is providing disclosure of the reconciliation of reported Non-GAAP Financial Measures used in the Investor Presentation, among other places, to its comparable financial measures on a GAAP basis. The Company believes that the Non-GAAP Financial Measures provide investors additional ways to view our operations, when considered with both our GAAP results and the reconciliation to net income and net cash provided by operating activities, which we believe provide a more complete understanding of our business than could be obtained absent this disclosure. We believe the Non-GAAP Financial Measures also provide investors a useful tool to assess shareholder value.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Item 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index immediately following the signature page.

SIGNATURES

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: December 12, 2014	PRESTIGE BRANDS HOLDINGS, INC.
	By: /s/ Ronald M. Lombardi
	Name: Ronald M. Lombardi
	Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Investor Presentation Slideshow in use beginning December 12, 2014 (furnished only).
99.2	Non-GAAP Financial Measures Reconciliation Tables (furnished only)

Exhibit 99.1

Prestige Brands

Investor Presentation

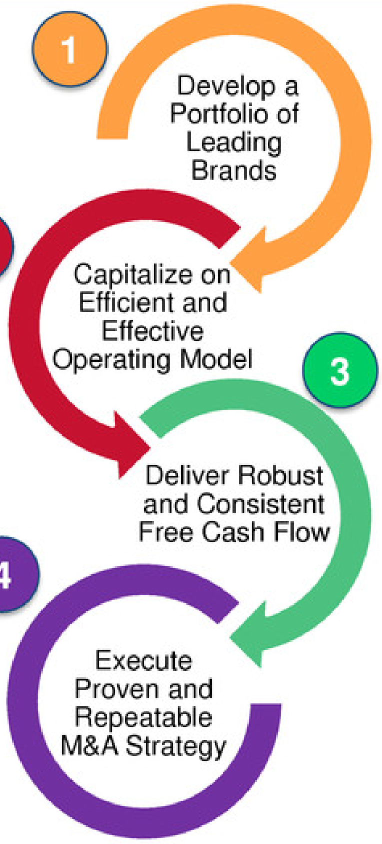
December 2014

Safe Harbor Disclosure

This presentation contains certain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements about the Company's product introductions, investments in brand building, debt reduction, integration of the Insight acquisition, consumption growth and market position of the Company's brands, M&A market activity, and the Company's future financial performance. Words such as "continue," "will," "expect," "project," "anticipate," "likely," "estimate," "may," "should," "could," "would," and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company's expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, the failure to successfully integrate the Insight or Hydralyte businesses or future acquisitions, the failure to successfully commercialize new products, the severity of the cold and flu season, general economic and business conditions, competitive pressures, the effectiveness of the Company's brand building investments, fluctuating foreign exchange rates, and other risks set forth in Part I, Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended March 31, 2014 and in Part II, Item 1A. Risk Factors in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

Benefits of an Expanded Portfolio for Sustained Value Creation

Key Drivers of Long-Term Shareholder Value



- Portfolio of recognizable brands in attractive consumer health industry
- Established expertise in brand building and product innovation
- Demonstrated ability to gain market share long-term
- Target revenue contribution from Core OTC and International brands from ~77% to ~85%

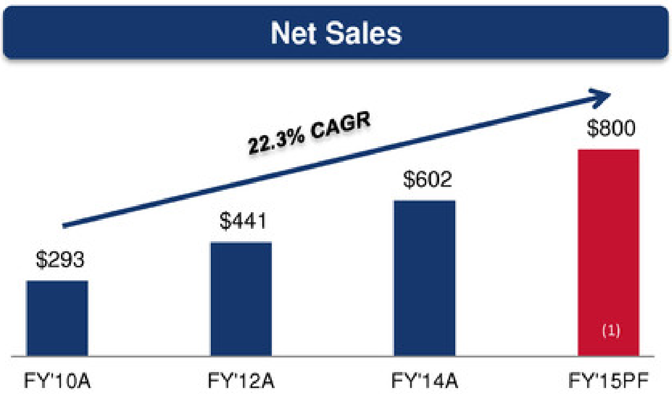
- Efficient asset-lite model with best-in-class outsourced manufacturing and distribution partners
- Scalable operating platform key to revenue expansion from $300MM to $800MM and beyond
- Business model enables gross margin expansion and G&A absorption
- Continued cost efficiencies expected with GM targeted at 60% and savings reinvested in A&P

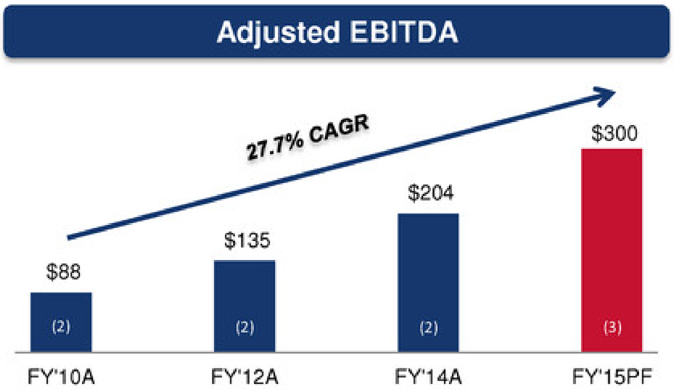
- Strong and consistent cash flow driven by industry leading EBITDA margins, capital-lite business model and significant deferred tax assets
- Rapid deleveraging allows for expanded acquisition capacity and continued investment in brand building
- Non-core brands' role contributes to cash flow
- Debt repayment reduces cash interest expense and adds to E.P.S.

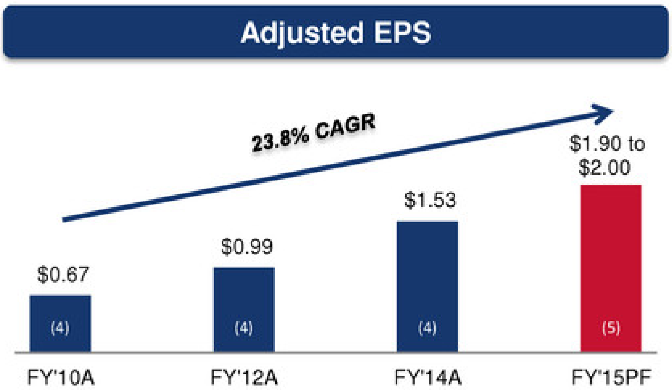
- Demonstrated track record of 6 acquisitions during the past 5 years
- Effective consolidation platform positioned for consistent pipeline of opportunities
- Proven ability to source from varied sellers
- Fragmented industry and recent wave of acquisitions creates a robust pipeline

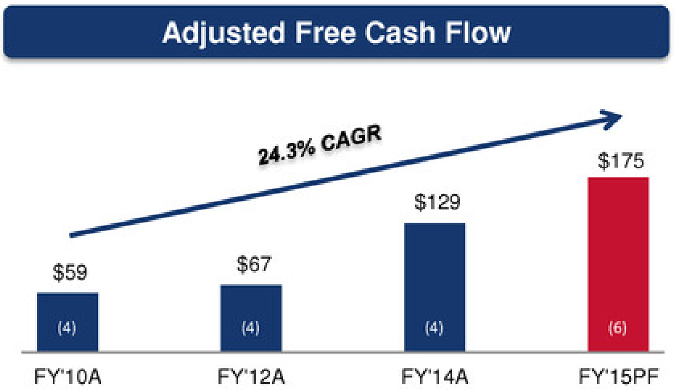
PrestigeBrands

Strategy Has Delivered Consistently Strong Financial Performance









PrestigeBrands

Dollar values in millions, except Adjusted EPS

1 Develop a Portfolio of Leading Brands

1 Recognizable Brands with Leading Market Positions

#1 and #2 Market Position Brands

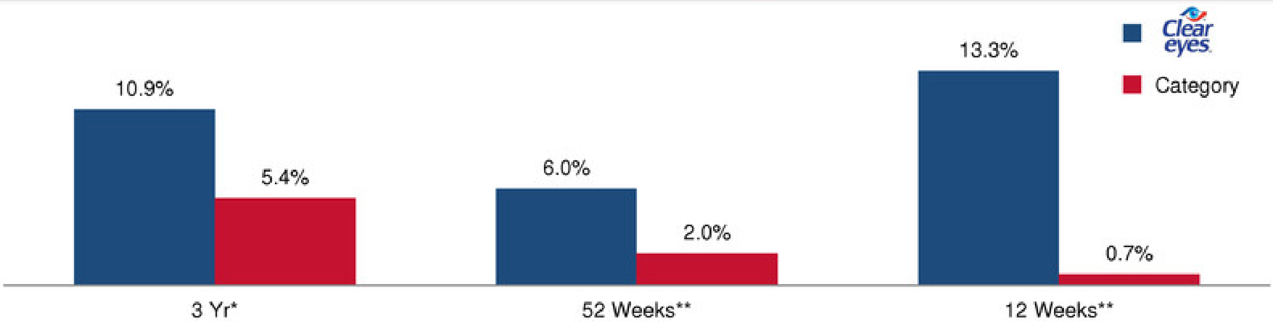
Source: Based on IRI multi-outlet retail sales

1 Demonstrated Ability to Build Brands

Product Innovation

A&P Investment

Consumption Change



Source: IRI multi-outlet retail dollar sales growth for relevant period.
* Represents change over 3 most recently reported Fiscal Years
** Represent change over period ended 10/5/14

1 Demonstrated Ability to Build Brands

Dramamine MOTION SICKNESS RELIEF

Product Innovation

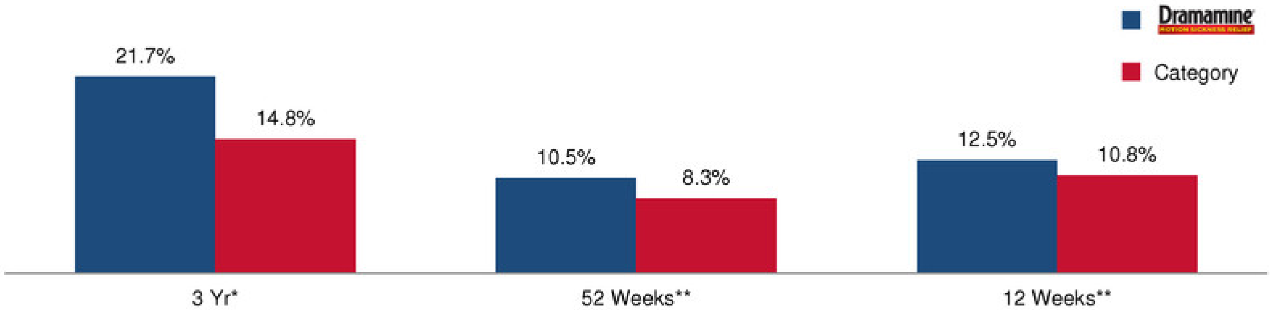
A&P Investment

Travel Site Banners

Online Videos

Social Media Presence

Consumption Change



PrestigeBrands

Source: IRI multi-outlet retail dollar sales growth for relevant period.
* Represents change over 3 most recently reported Fiscal Years
** Represent change over period ended 10/5/14

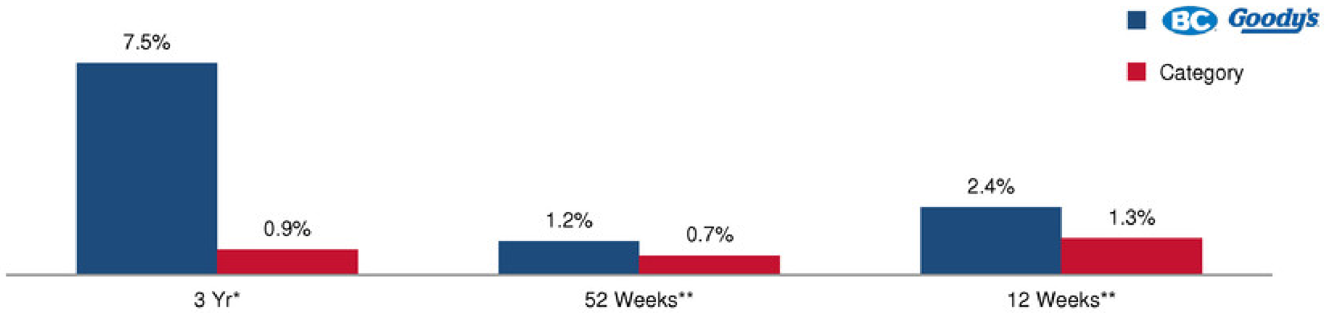
Demonstrated Ability to Build Brands

Product Innovation

A&P Investment

Multi-year agreement with Dale Earnhardt, Jr. for the NASCAR XFINITY Series

Consumption Change



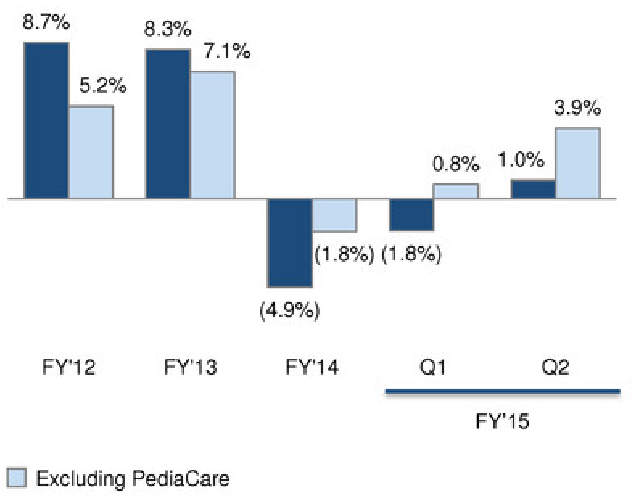
PrestigeBrands

Source: IRI multi-outlet retail dollar sales growth for relevant period.
* Represents change over 3 most recently reported Fiscal Years
** Represent change over period ended 10/5/14

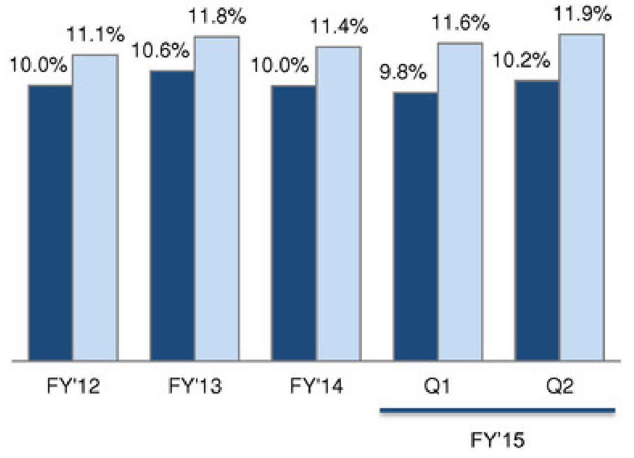
Momentum in Consumption Has Resulted in Share Gains

1

Core OTC Consumption Growth



Core OTC Market Share



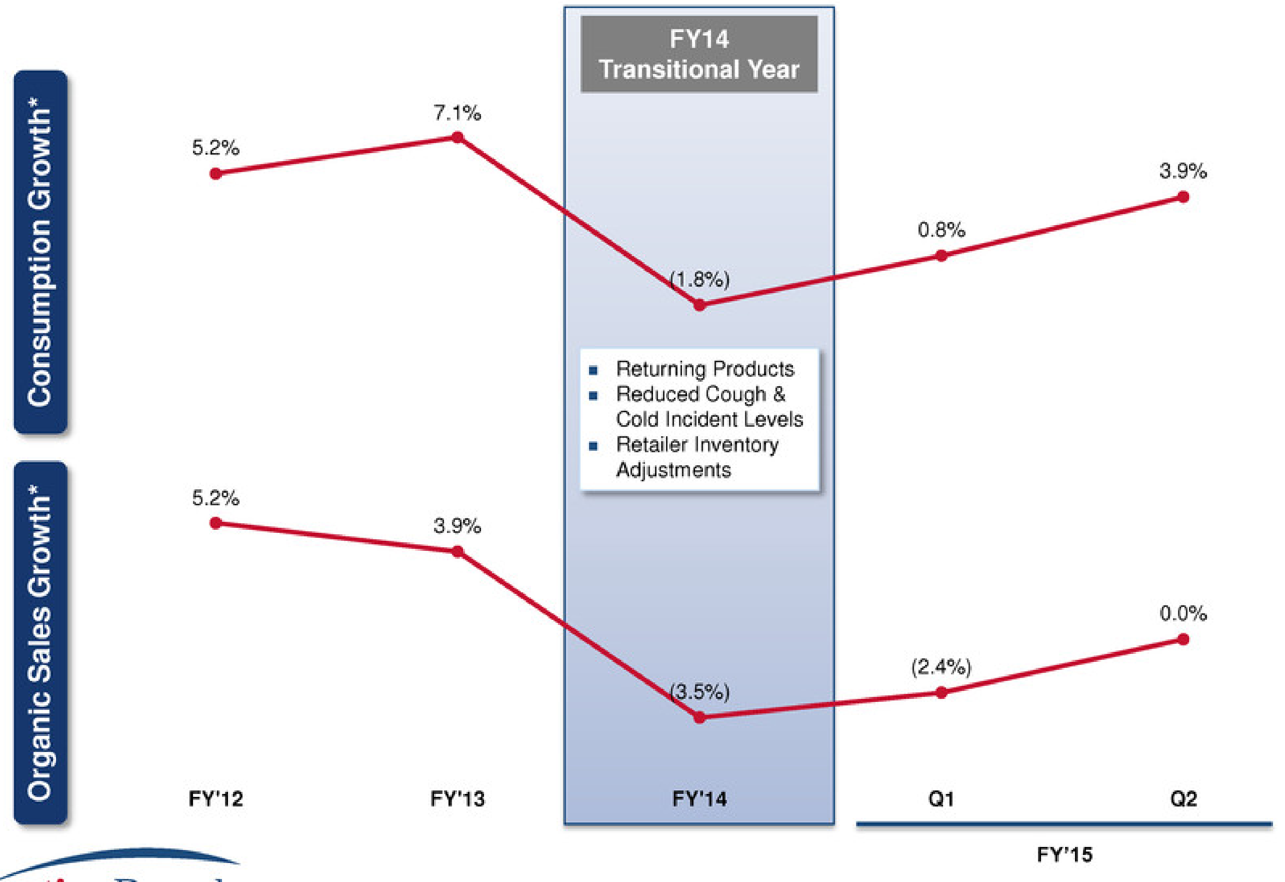
Consumption Growth Over Time, Accelerating Again

Brand Building Leading to Share Gains

PrestigeBrands

Source: IRI multi-outlet retail dollar sales growth for relevant period. Excludes Insight Pharmaceuticals. Data reflects retail dollar sales percentage growth versus prior period.

1 Recent Trends and Underlying Growth

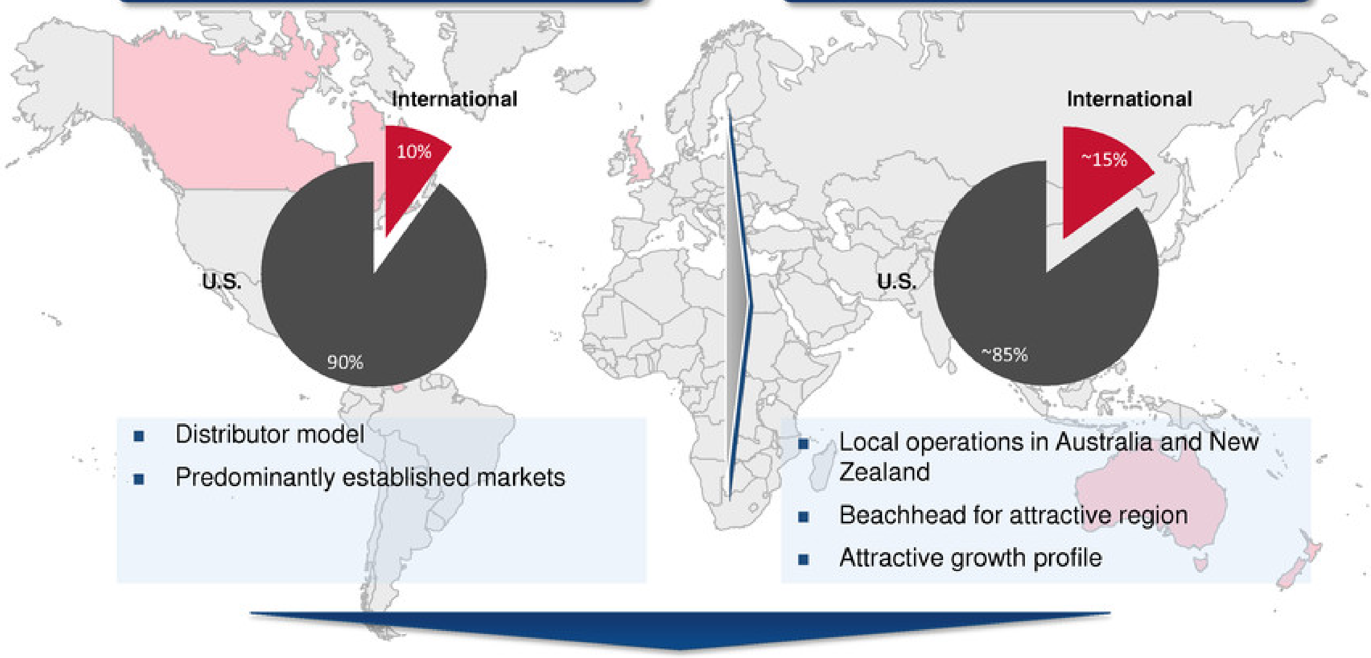


PrestigeBrands

* Total Core OTC Brands excluding PediaCare[20]

International Markets Gaining Importance

2011	2014



2011

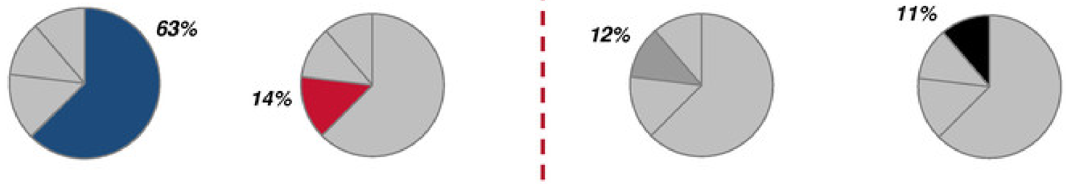
- Distributor model
- Predominantly established markets

2014

- Local operations in Australia and New Zealand
- Beachhead for attractive region
- Attractive growth profile

International Business Has Grown from ~$35MM to ~$110MM[1] in Last Three Years

1 Disciplined Portfolio Management Strategy



	Invest for Growth		Manage for Cash Flow Generation	
	Core OTC	International	Other OTC	Household
Contribution to Portfolio:	63%	14%	12%	11%
# of Brands:	16	4	50	3
	~25% of Total Brands		~75% of Total Brands	
Investment:	High	High	Maintain	Maintain
Targeted Mix Over Time[1][21]:	~77% of Total → ~85% of Total		~23% of Total → ~15% of Total	

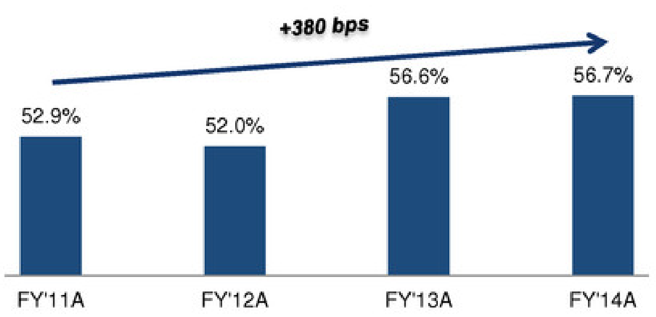
PrestigeBrands

2

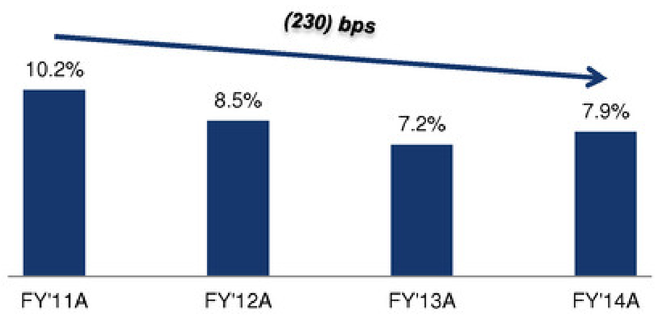
Capitalize on Efficient and Effective Operating Model

2 Margin Expansion and Efficiency Gains Allows for Increased A&P Investment

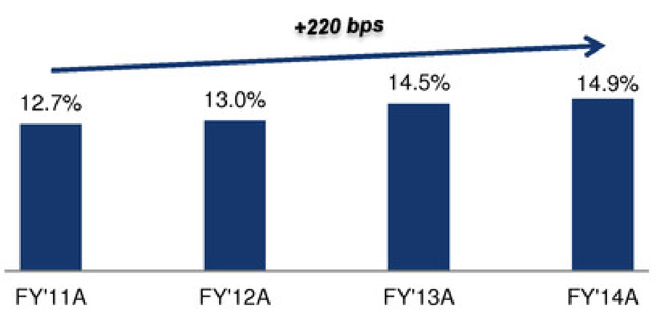
Adjusted Gross Margin[7]



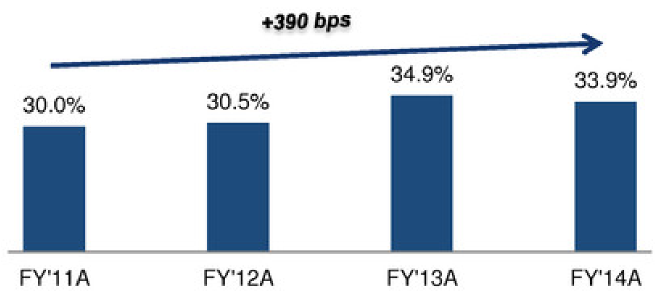
Adjusted G&A % Net Sales[7]



A&P % Net Sales

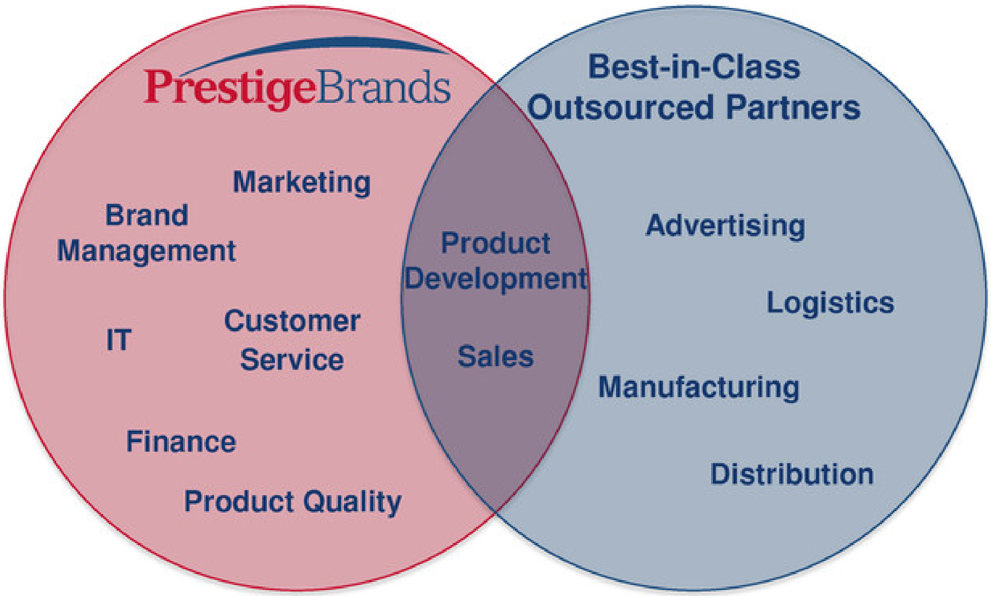


Adjusted EBITDA Margin[8]



2 Prestige Operating Model

Leverage Internal and External Resources as One Integrated System



- Focus on Brand Building

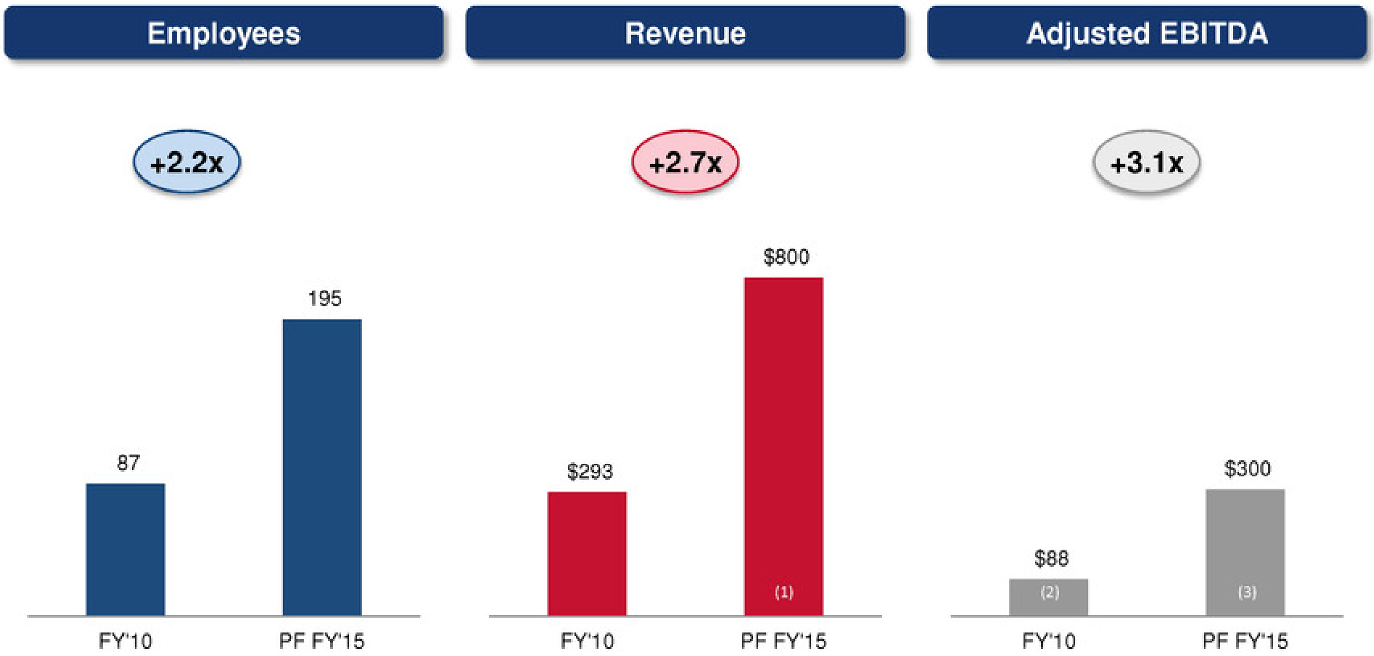
- Specialized Skills and Knowledge
- Economies of Scale

2 Key Benefits of Our Operating Model

- Ensures Organizational Focus on **Brand Building**
- Provides Access to Additional Technical Resources for **New Product Development**
- Broad Base of Manufacturer's **Industry Knowledge**
- Efficient, Scalable and **Flexible Model**
- State-of-the-Art Manufacturing with **Minimal Capital Outlays**
- Results in **Superior Margins** and **Free Cash Flow Conversion**

Efficient Organizational Structure Supports Next Phase of Growth

2



- Efficiencies allow organization to build new competencies
- Increased investment focused on sales, marketing, and new product development

PrestigeBrands

3

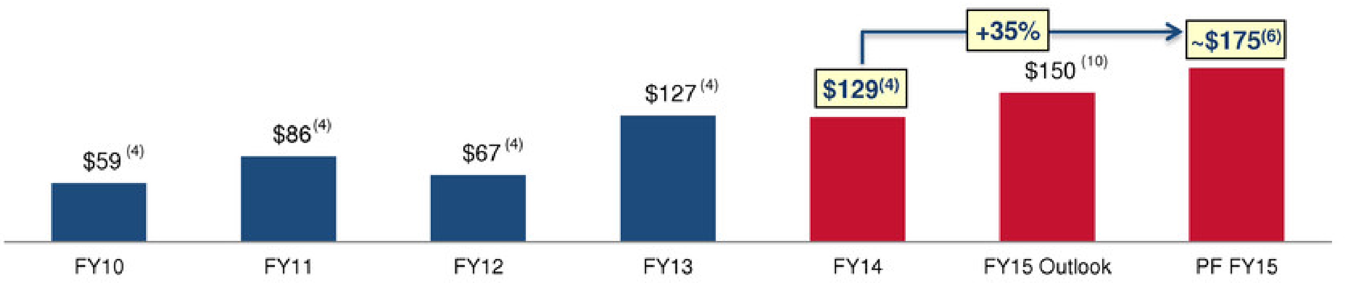
Deliver Robust and Consistent Free Cash Flow

PrestigeBrands

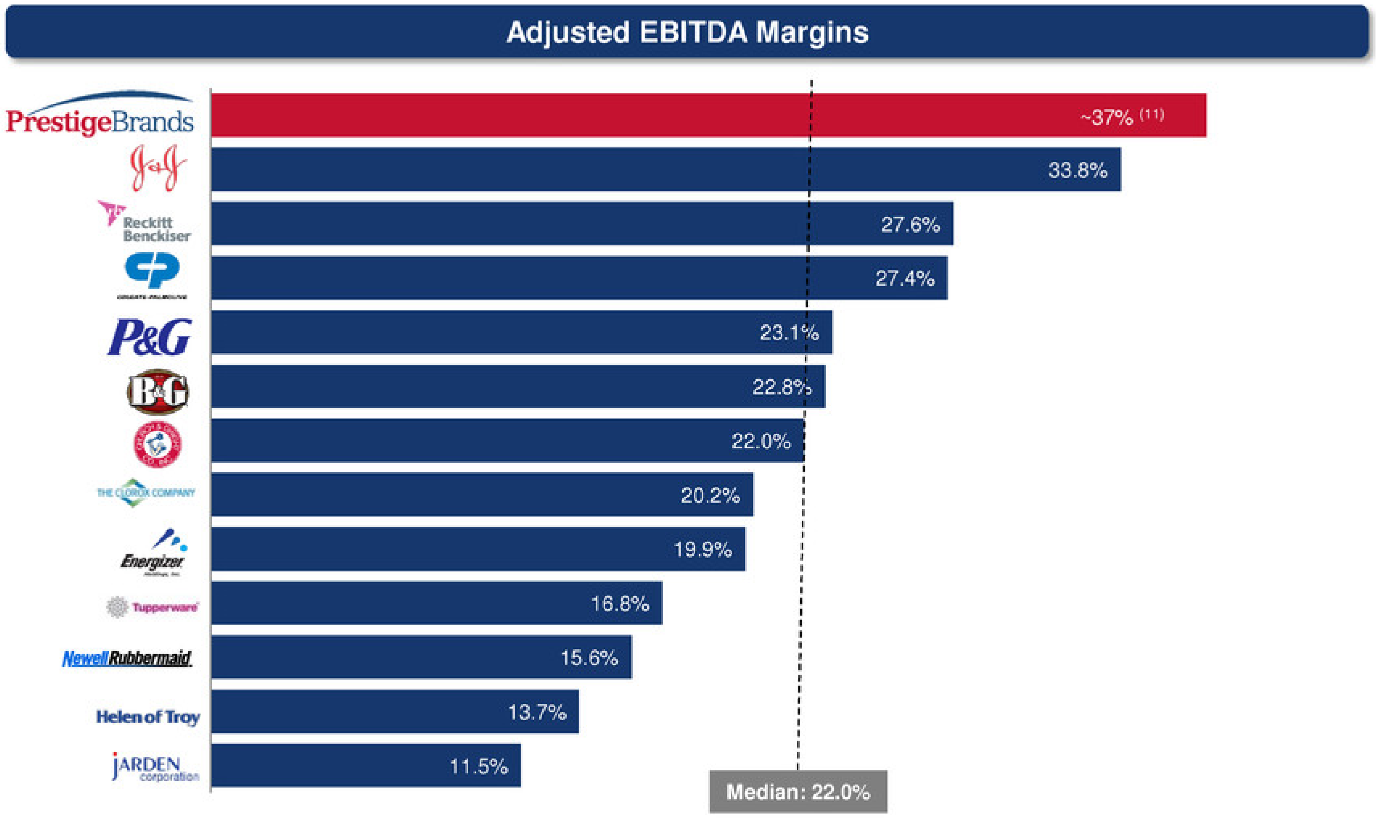
3 Drivers of Free Cash Flow

- Superior EBITDA margin profile
- Outsourced manufacturing with minimal capital outlays
- Disciplined acquisition strategy with proven integration synergies and structured in a highly tax-efficient manner
- Low cash tax rate from significant long-term tax attributes

Adjusted Free Cash Flow(4)



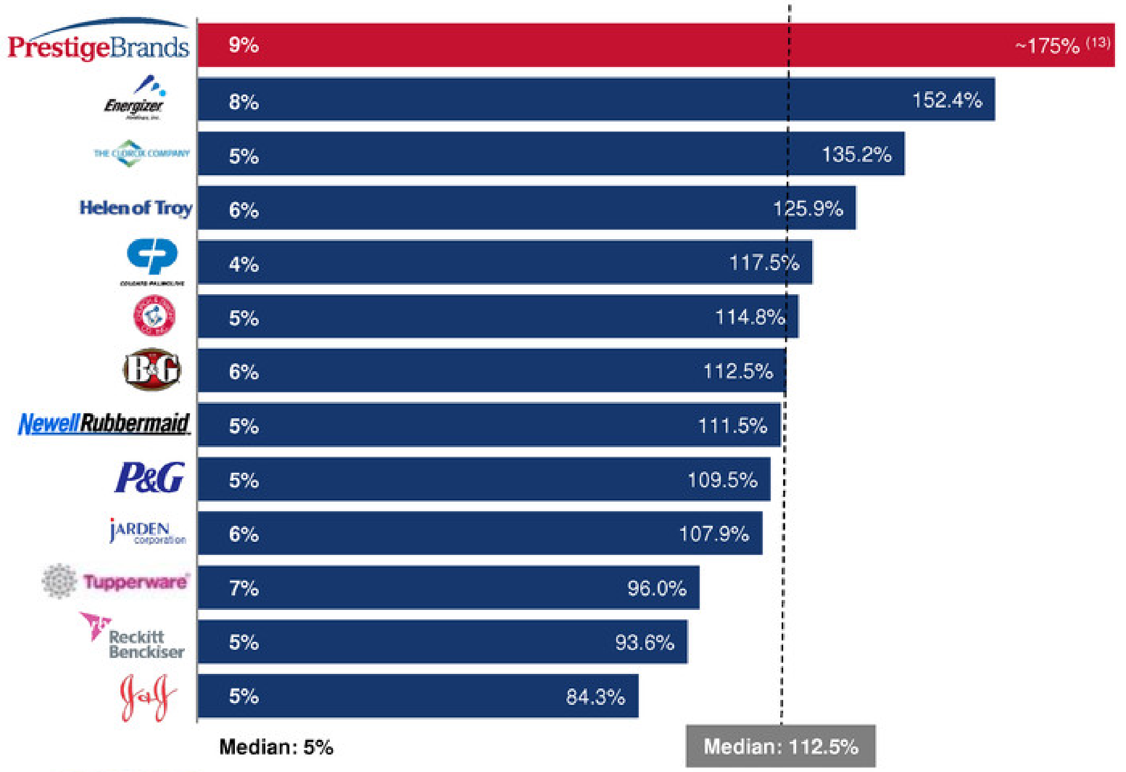
3 Industry Leading EBITDA Margins



Source: Company filings and Capital IQ

Superior Free Cash Flow Conversion

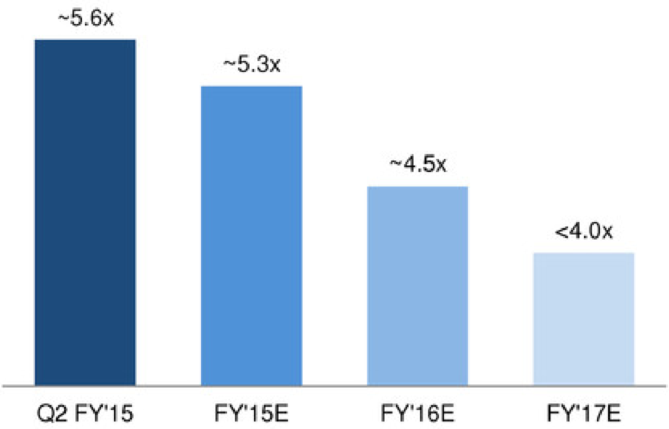
Adjusted Yield[12] and FCF Conversion[9]



Source: Company filings and Capital IQ

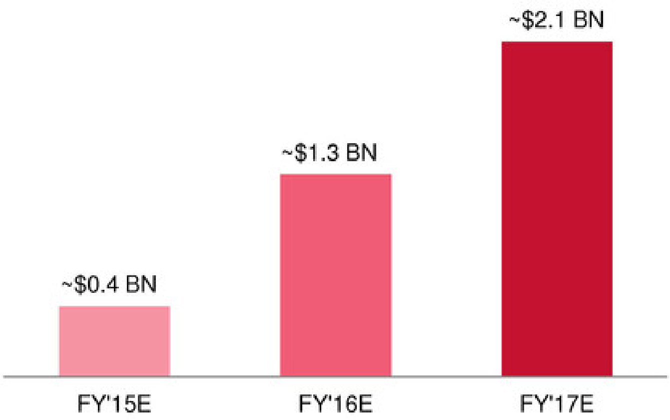
3 Rapid De-Leveraging Builds Acquisition Capacity

Leverage Ratio[14]



- High free cash flow conversion is expected to lead to continued rapid de-leveraging
- One full EBITDA multiple turn reduction expected by end of next fiscal year

Illustrative Financing Capacity[15]



- Existing financing arrangements and rapid deleveraging ability create expanded acquisition capacity
- Maintain flexibility to employ alternative forms of financing

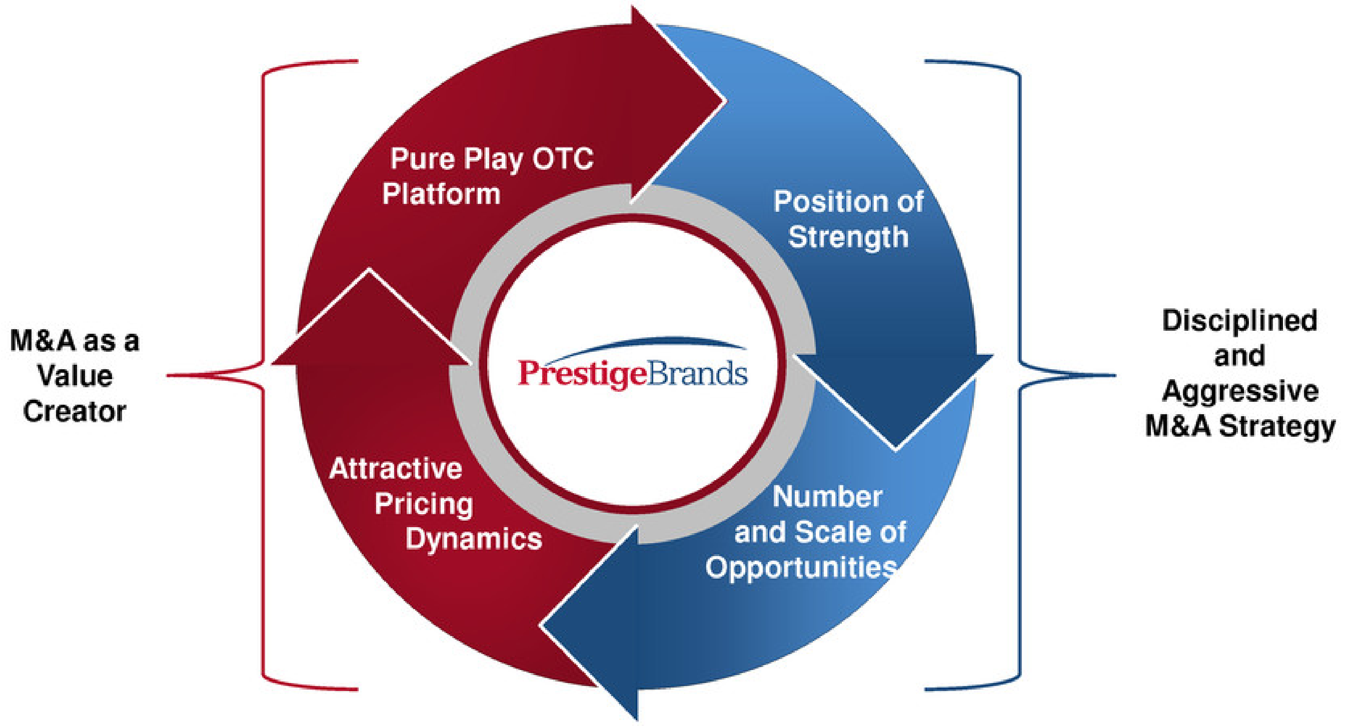
4

Execute Proven and Repeatable M&A Strategy

4 Recurring Flow of Quality Opportunities in OTC Over Time

PrestigeBrands

4 M&A Strategy has Delivered Shareholder Value



4 Proven Ability to Source from Varied Sellers

4 Recent Acquisitions Have Transformed Our Business

2010 | 2011 | 2012 | 2013 | 2014

Platform Expansion

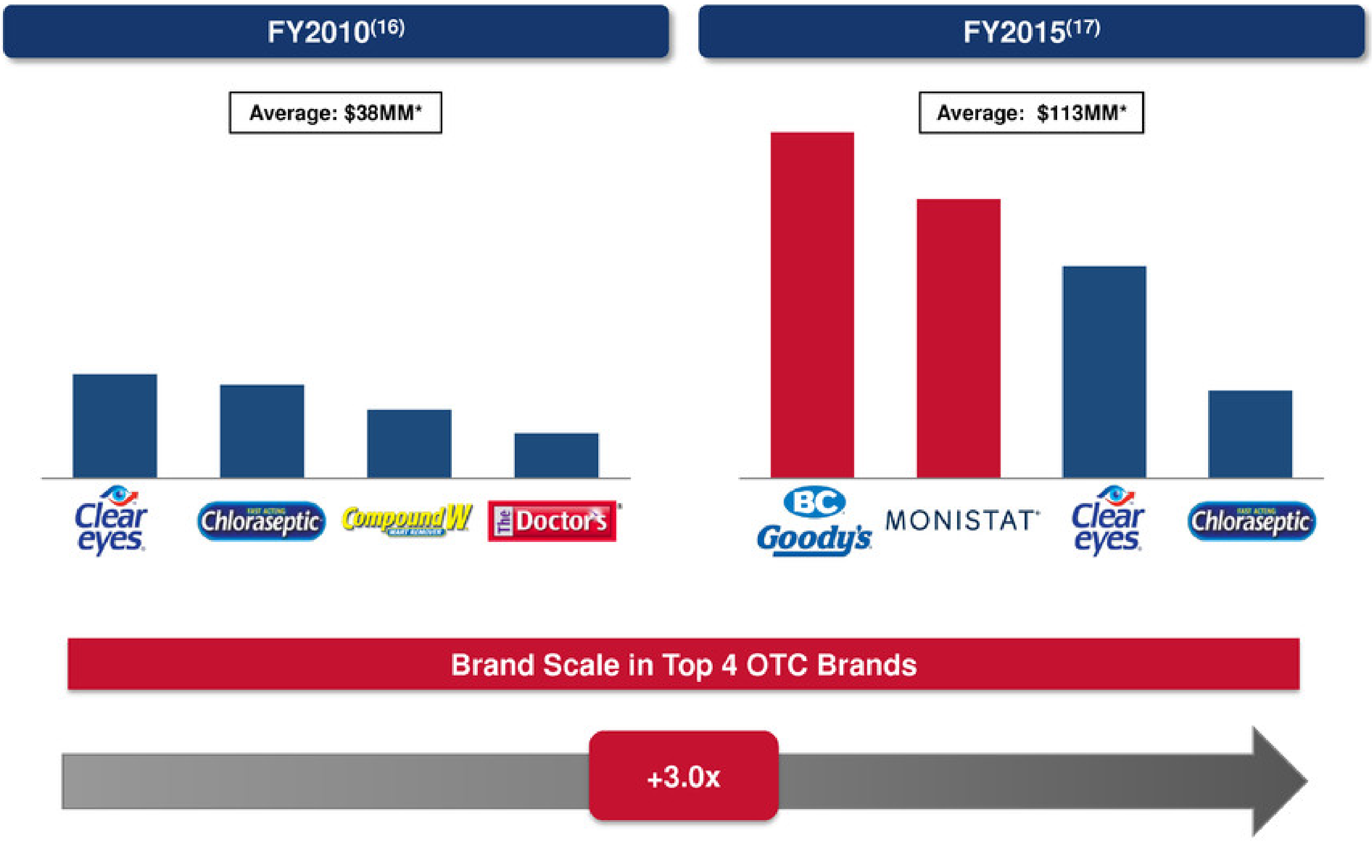
- BLACKSMITH BRANDS — September 2010
- Dramamine — December 2010
- gsk GlaxoSmithKline North American Brands — December 2011
- insight Pharmaceuticals — April 2014

Geographic Expansion

- Care Pharmaceuticals — July 2013
- Hydralyte — April 2014

Six Acquisitions Completed in Past Five Years Have More Than Tripled Prestige's OTC Business

4 Strengthening Brand Scale in OTC



PrestigeBrands

* Retail Sales

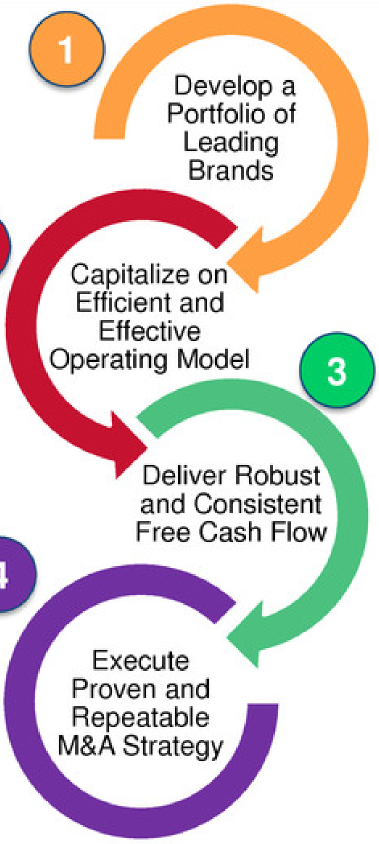
Q2 Performance Highlights

Q2 Performance Highlights

- Q2 consolidated Total Revenue of $181.3 million, up 8.6% versus the prior year corresponding quarter
- Adjusted E.P.S. of $0.50[18], up 6.4% versus the prior year corresponding quarter
- Strong Adjusted Free Cash Flow of $36.5[18] million, up 14.7% versus the prior year corresponding quarter
- Core OTC consumption growth of 4.9% (excluding products impacted by pediatric and GI category dynamics)
- Continued investment in brand building efforts
- Closed acquisition of Insight Pharmaceuticals in September. Integration well underway
- On track to continue to deliver strong financial performance in FY2015
  - Full year sales growth +15% – 18%
  - Adjusted E.P.S $1.75 – $1.85[19]
  - Adjusted Free Cash Flow ~$150 million[10]

PrestigeBrands

Key Drivers of Long-Term Shareholder Value



- Portfolio of recognizable brands in attractive consumer health industry
- Established expertise in brand building and product innovation
- Demonstrated ability to gain market share long-term
- Target revenue contribution from Core OTC and International brands from ~77% to ~85%

- Efficient asset-lite model with best-in-class outsourced manufacturing and distribution partners
- Scalable operating platform key to revenue expansion from $300MM to $800MM and beyond
- Business model enables gross margin expansion and G&A absorption
- Continued cost efficiencies expected with GM targeted at 60% and savings reinvested in A&P

- Strong and consistent cash flow driven by industry leading EBITDA margins, capital-lite business model and significant deferred tax assets
- Rapid deleveraging allows for expanded acquisition capacity and continued investment in brand building
- Non-core brands' role contributes to cash flow
- Debt repayment reduces cash interest expense and adds to E.P.S.

- Demonstrated track record of 6 acquisitions during the past 5 years
- Effective consolidation platform positioned for consistent pipeline of opportunities
- Proven ability to source from varied sellers
- Fragmented industry and recent wave of acquisitions creates a robust pipeline

PrestigeBrands

Q&A

Appendix

(1) Pro forma Net Sales is projected for FY15 as if Insight and Hydralyte were acquired on April 1, 2014.

(2) Adjusted EBITDA is a Non-GAAP financial measure and may be found in our earnings releases for each respective year ended March 31 and is reconciled to GAAP Net Income in Exhibit 99.2 to our Form 8-K filed with the SEC on December 12, 1014.

(3) Pro Forma Adjusted EBITDA is a projected Non-GAAP financial measure and is arrived at by taking Pro Forma projected Net Income of $89 million and adding back projected depreciation and amortization of $31 million, projected interest expense of $103 million, projected income taxes of $52 million and projected transition, integration and purchase accounting items of $25 million to arrive at $300 million.

(4) Adjusted Free Cash Flow and Adjusted EPS are Non-GAAP financial measures and may be found in the Financial Highlights section of our Annual Report for the year ended March 31, 2014 and are reconciled to GAAP Net Cash Provided by Operating activities and GAAP EPS in Exhibit 99.2 to our Form 8-K filed with the SEC on December 12, 1014.

(5) Pro forma Adjusted EPS is a projected Non-GAAP financial measure as if Insight and Hydralyte were acquired on April 1, 2014 and is calculated based on projected Pro Forma GAAP EPS of $1.60 to $1.70 plus $0.30 of projected acquisition related items totaling $1.90 to $2.00.

(6) Pro forma Adjusted Free Cash Flow is a projected Non-GAAP financial measure as if Insight and Hydralyte were acquired on April 1, 2014 and is calculated based on an projected GAAP Net Cash Provided by Operating Activities of approximately $182 million less projected Capital Expenditures of approximately $7 million.

(7) Adjusted Gross Margin and Adjusted G&A % Net Sales are Non-GAAP financial measures and are reconciled to GAAP Gross Margin and GAAP G&A, respectively in Exhibit 99.2 to our Form 8-K filed with the SEC on December 12, 1014.

(8) Adjusted EBITDA Margin is a Non-GAAP financial measure and is based on Non-GAAP Adjusted EBITDA, which may be found in our earnings releases for each respective year ended March 31 and is reconciled to GAAP Net Income in Exhibit 99.2 to our Form 8-K filed with the SEC on December 12, 1014.

(9) Adjusted Free Cash Flow Conversion is a Non-GAAP financial measure, is defined as Adjusted Free Cash Flow over Adjusted Net Income.

(10) Adjusted Free Cash Flow for FY15 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in our earnings release in the “About Non-GAAP Financial Measures” section for Q2 FY’15 and is calculated based on projected Net Cash Provided by Operating Activities of $136 million, plus projected integration costs of $20 million less projected capital expenditures of $6 million.

Appendix (cont.)

(11) Pro Forma Adjusted EBITDA margin is a Non-GAAP financial measure and is arrived at by taking Pro Forma Adjusted EBITDA of $300 million divided by Pro Forma Net Sales of $800 million. Pro Forma Adjusted EBITDA is a projected Non-GAAP financial measure and is arrived at by taking Pro Forma projected Net Income of $89 million and adding back projected depreciation and amortization of $31 million, projected interest expense of $103 million, projected income taxes of $52 million and projected transition, integration and purchase accounting items of $25 million to arrive at $300 million.

(12) Adjusted Free Cash Flow yield is calculated as Non-GAAP Pro Forma Adjusted Free Cash Flow over the Company's market capitalization as of November 14, 2014. Source: Company filings and Capital IQ. Notes: For the latest twelve month period as of November 14, 2014

(13) Adjusted Free Cash Flow Conversion for the Latest 12 Months ended September 30, 2014 is calculated as Non-GAAP Adjusted Free Cash Flow over Non-GAAP Adjusted Net Income. These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in Exhibit 99.2 to our Form 8-K filed with the SEC on November 18, 2014.

(14) Leverage ratio reflects net debt / covenant defined EBITDA.

(15) Assumes max leverage of 5.75x and average EBITDA acquisition multiple consistent with previous acquisitions.

(16) IRI MULO + C-Store data, reflects retail dollar sales.

(17) Based on company estimates of retail sales for FY2015.

(18) Adjusted EPS and Adjusted Free Cash Flow are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section for Q2 FY'15 and are also included in Exhibit 99.2 to our Form 8-K filed with the SEC on December 12, 2014.

(19) Adjusted EPS for FY15 is a projected Non-GAAP financial measure, and is calculated based on projected GAAP EPS of $1.28 to $1.38 plus $0.47 of projected acquisition related items totaling $1.75 to $1.85.

(20) Core OTC organic revenue growth rates are calculated using the Core Brands of Chloraseptic, Clear Eyes, Compound W, Little Remedies, The Doctors, Efferdent, Pediacare, Luden's, Dramamine, BC, Goody's, Beano, Debrox and Gaviscon and exclude the effect of acquisitions, if such brand is not included in each of the respective periods. Source: IRI multi-outlet retail dollar sales growth for relevant period. Excludes Insight PharmaceuticalsData reflects retail dollar sales percentage growth versus prior period.

(21) Based on Company's organic long-term plan. Source: Company data.

Exhibit 99.2

Non-GAAP Financial Measures

We define Non-GAAP Adjusted EBITDA as earnings before (income) loss from discontinued operations, loss (gain) on sale of discontinued operations, interest expense (income), income taxes, depreciation and amortization, certain other legal and professional fees, and other acquisition related costs. Non-GAAP Adjusted EBITDA Margin is calculated based on Non-GAAP Adjusted EBITDA divided by Non-GAAP Adjusted Total Revenue (defined below). We define Non-GAAP Adjusted Net Income as Net Income before inventory step-up charges, certain other legal and professional fees, other acquisition and integration-related costs, the applicable tax impacts associated with these items and the tax impacts of state tax rate adjustments and other non-deductible items. Non-GAAP Adjusted EPS is calculated based on Non-GAAP Adjusted Net Income, divided by the weighted average number of common and potential common shares outstanding during the period. We define Non-GAAP Adjusted Free Cash Flow as net cash provided by operating activities less cash paid for capital expenditures plus payments associated with acquisitions for integration, transition and other payments associated with acquisitions and additional debt premium payments and acceleration of debt discount and debt finance costs due to debt refinancing. We calculate Non-GAAP Adjusted Free Cash Flow Conversion by dividing Non-GAAP Adjusted Net Income by Non-GAAP Adjusted Free Cash Flow. We define Non-GAAP Adjusted Total Revenues as Total Revenues excluding additional transition costs associated with products acquired. We define Non-GAAP Adjusted Gross Profit as gross profit before inventory step-up charges and certain other acquisition related costs. Non-GAAP Adjusted Gross Margin is calculated using Non-GAAP Adjusted Gross Profit divided by Non-GAAP Adjusted Total Revenues. We define Non-GAAP Adjusted General and Administrative expenses as General and Administrative expenses before certain other legal and professional fees and other acquisition and integration-related costs. Non-GAAP Adjusted General and Administrative Margin is calculated using Non-GAAP Adjusted General and Administrative expenses divided by Non-GAAP Adjusted Total Revenues.

The following tables set forth the reconciliation of Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Adjusted Free Cash Flow, Non-GAAP Adjusted Total Revenues, Non-GAAP Adjusted Gross Profit and Non-GAAP Adjusted General and Administrative expenses, all of which are non-GAAP financial measures. These Non-GAAP financial measures are reconciled to GAAP Total Revenues, GAAP Gross Profit, GAAP General and Administrative expenses, GAAP Net Income, GAAP Diluted EPS and GAAP Net cash provided by operating activities, our most directly comparable financial measures presented in accordance with GAAP.

Reconciliation of GAAP Net Income to Non-GAAP EBITDA, Non-GAAP Adjusted EBITDA and Non-GAAP Adjusted EBITDA Margin:

	Year Ended March 31,	Year Ended March 31,	Year Ended March 31,	Year Ended March 31,	Year Ended March 31,	Three Months Ended September 30,
	2010	2011	2012	2013	2014	2014
($ In thousands)						
GAAP Net Income	$ 32,115	$ 29,220	$ 37,212	$ 65,505	$ 72,615	$ 16,463
(Income) loss from discontinued operations	112	(591)	—	—	—	—
Loss (gain) on sale of discontinued operations	(157)	550	—	—	—	—
Interest expense, net	22,935	27,317	41,320	84,407	68,582	18,193
Provision for income taxes	20,664	19,349	23,945	40,529	29,133	11,862
Depreciation and amortization	10,001	9,876	10,734	13,235	13,486	3,852
Non-GAAP EBITDA:	85,670	85,721	113,211	203,676	183,816	50,370
Adjustments:						
Inventory step up associated with acquisitions	—	7,273	1,795	23	577	769
Additional inventory costs related to the Care acquisition	—	—	—	—	407	—
Legal and professional fees associated with acquisitions and divestitures	—	7,729	13,807	98	1,111	8,058
Additional sales costs associated with brands acquired from GSK	—	—	—	411	—	—
Additional product testing costs associated with brands acquired from GSK	—	—	—	220	—	—
Additional supplier transaction costs associated with brands acquired from GSK	—	—	—	5,426	—	—
Integration, transition and other costs associated with acquisitions	—	—	3,588	5,811	—	4,021
Unsolicited proposal costs	—	—	1,737	534	—	—
Gain on settlement	—	—	(5,063)	—	—	—
Loss on extinguishment of debt	2,656	300	5,409	1,443	18,286	—
Total adjustments	2,656	15,302	21,273	13,966	20,381	12,848
Non-GAAP Adjusted EBITDA	$ 88,326	$ 101,023	$ 134,484	$ 217,642	$ 204,197	$ 63,218
Non-GAAP Adjusted Total Revenues (see table below)	$ 292,602	$ 336,510	$ 441,085	$ 624,008	$ 601,881	$ 181,269
Non-GAAP Adjusted EBITDA Margin	30.2%	30.0%	30.5%	34.9%	33.9%	34.9%

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income and related Adjusted Earnings Per Share:

	Year Ended March 31,	Adj. EPS	Year Ended March 31,	Adj. EPS	Year Ended March 31,	Adj. EPS	Year Ended March 31,	Adj. EPS	Year Ended March 31,	Adj.EPS	Three Months Ended September 30,	Adj. EPS
	2010	2010	2011	2011	2012	2012	2013	2013	2014	2014	2014	2014
($ In thousands)												
GAAP Net Income	$ 32,115	$ 0.64	$ 29,220	$ 0.58	$ 37,212	$ 0.73	$ 65,505	$ 1.27	$ 72,615	$ 1.39	$ 16,463	$ 0.31
Adjustments:												
Inventory step up associated with acquisitions	—	—	7,273	0.14	1,795	0.04	23	—	577	0.01	769	0.01
Additional inventory costs related to the Care acquisition	—	—	—	—	—	—	—	—	407	0.01	—	—
Legal and professional fees associated with acquisitions and divestitures	—	—	7,729	0.15	13,807	0.27	98	—	1,111	0.02	8,058	0.15
Additional slotting costs associated with brands acquired from GSK	—	—	—	—	—	—	411	0.01	—	—	—	—
Additional product testing costs associated with brands acquired from GSK	—	—	—	—	—	—	220	—	—	—	—	—
Additional supplier transaction costs associated with brands acquired from GSK	—	—	—	—	—	—	5,426	0.11	—	—	—	—
Integration, transition and other costs associated with acquisitions	—	—	—	—	3,588	0.07	5,811	0.11	—	—	4,021	0.09
Unsolicited proposal costs	—	—	—	—	1,737	0.03	534	0.01	—	—	—	—
Gain on settlement	—	—	—	—	(5,063)	(0.10)	—	—	—	—	—	—
Accelerated amortization of debt discount and debt issue costs	—	—	—	—	—	—	7,746	0.15	5,477	0.10	—	—
(Income) loss from discontinued operations	112	—	(591)	(0.01)	—	—	—	—	—	—	—	—
Loss (gain) on sale of discontinued operations	(157)	—	550	0.01	—	—	—	—	—	—	—	—
Incremental interest expense to finance Dramamine	—	—	800	0.02	—	—	—	—	—	—	—	—
Loss on extinquishment of debt	2,656	0.05	300	—	5,409	0.11	1,443	0.03	18,286	0.35	—	—
Tax impact of adjustments	(1,306)	(0.02)	(5,213)	(0.10)	(8,091)	(0.16)	(8,329)	(0.16)	(9,100)	(0.17)	(2,941)	(0.06)
Impact of state tax adjustments	—	—	—	—	(237)	—	(1,741)	(0.03)	(9,465)	(0.18)	—	—
Total adjustments	1,305	0.03	10,848	0.21	12,945	0.26	11,642	0.23	7,293	0.14	9,907	0.19
Non-GAAP Adjusted Net Income and Adjusted EPS	$ 33,420	$ 0.67	$ 40,068	$ 0.79	$ 50,157	$ 0.99	$ 77,147	$ 1.50	$ 79,908	$ 1.53	$ 26,370	$ 0.50

Reconciliation of GAAP Net Cash Provided by Operating Activities to Non-GAAP Free Cash Flow and Non-GAAP Adjusted Free Cash Flow:

	Year Ended March 31, 2010	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2014	Three Months Ended September 30, 2014
($ In thousands)						
GAAP Net Income	$ 32,115	$ 29,220	$ 37,212	$ 65,505	$ 72,615	$ 16,463
Adjustments:						
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	31,137	26,095	35,674	59,497	50,912	11,901
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(3,825)	31,355	(5,434)	12,603	(11,945)	(977)
Total adjustments	27,312	57,450	30,240	72,100	38,967	10,924
GAAP Net cash provided by operating activities	59,427	86,670	67,452	137,605	111,582	27,387
Purchases of property and equipment	(673)	(655)	(606)	(10,268)	(2,764)	(884)
Non-GAAP Free Cash Flow	58,754	86,015	66,846	127,337	108,818	26,503
Premium payment on 2010 Senior Notes	—	—	—	—	15,527	—
Accelerated interest payments due to debt refinancing	—	—	—	—	4,675	—
Integration, transition, and other payments associated with acquisitions	—	—	—	—	—	10,018
Non-GAAP Adjusted Free Cash Flow	$ 58,754	$ 86,015	$ 66,846	$ 127,337	$ 129,020	$ 36,521

Reconciliation of GAAP Total Revenues to Non-GAAP Adjusted Total Revenues and GAAP Gross Profit to Non-GAAP Adjusted Gross Profit:

	Year Ended March 31, 2010	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2014	Three Months Ended September 30, 2014
($ In thousands)						
GAAP Total Revenues	$ 292,602	$ 336,510	$ 441,085	$ 623,597	$ 601,881	$ 181,269
Adjustments:						
Additional slotting costs associated with brands acquired from GSK	—	—	—	411	—	—
Non-GAAP Adjusted Total Revenues	$292,602	$336,510	$441,085	$624,008	$601,881	$181,269
GAAP Gross Profit	$ 153,444	$ 170,878	$ 227,384	$ 347,216	$ 340,051	$ 102,542
Adjustments:						
Inventory step up associated with acquisitions	—	7,273	1,795	23	577	769
Additional inventory costs related to the Care acquisition	—	—	—	—	407	—
Additional slotting costs associated with brands acquired from GSK	—	—	—	411	—	—
Additional product testing costs associated with brands acquired from GSK	—	—	—	220	—	—
Additional supplier transaction costs associated with brands acquired from GSK	—	—	—	5,426	—	—
Total adjustments	—	7,273	1,795	6,080	984	769
Non-GAAP Adjusted Gross Profit	$ 153,444	$ 178,151	$ 229,179	$ 353,296	$ 341,035	$ 103,311
Non-GAAP Adjusted Gross Margin	52.4%	52.9%	52.0%	56.6%	56.7%	57.0%

Reconciliation of GAAP General and Administrative expenses to Non-GAAP Adjusted General and Administrative expenses and related General and Administrative Margin:

	Year Ended March 31, 2010	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2014	Three Months Ended September 30, 2014
($ In thousands)						
GAAP General and Administrative	$ 34,915	$ 41,960	$ 56,700	$ 51,467	$ 48,481	$ 27,128
Adjustments:						
Legal and professional fees associated with acquisitions and divestitures	—	7,729	13,807	98	1,111	8,058
Transition and integration costs associated with brands acquired from GSK	—	—	3,588	5,811	—	—
Integration, transition and other costs associated with acquisitions	—	—	—	—	—	4,021
Unsolicited proposal costs	—	—	1,737	534	—	—
Total adjustments	—	7,729	19,132	6,443	1,111	12,079
Non-GAAP Adjusted General and Administrative	$ 34,915	$ 34,231	$ 37,568	$ 45,024	$ 47,370	$ 15,049
Non-GAAP Adjusted Total Revenues (see table above)	$ 292,602	$ 336,510	$ 441,085	$ 624,008	$ 601,881	$ 181,269
Non-GAAP Adjusted General and Administrative Margin	11.9%	10.2%	8.5%	7.2%	7.9%	8.3%