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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): November 8, 2005

PRESTIGE BRANDS HOLDINGS, INC.

Delaware	001-32433	20-1297589
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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))

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Item 2.02. Results of Operations and Financial Condition.

On November 15, 2005, Prestige Brands Holdings, Inc. (the "Company") issued the press release that is furnished as Exhibit 99.1 to this Current Report on Form 8-K, which by this reference is incorporated herein as if copied verbatim, with respect to second quarter results and earnings guidance for fiscal 2006, other information and the conference call to be held to discuss this information, as well as the matters discussed under Item 4.02(a) below, which include adjustments to prior period financial results.

Item 4.02(a) Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

As a result of a review of certain of its accounting policies and procedures , the Company determined that it may have erroneously applied the guidance in (a) Staff Accounting Bulletin 104 in recognizing revenue upon shipment of product to customers , (b) Emerging Issues Task Force Issue 01-09 as it relates to the proper classification of certain trade promotion allowances, and (c) Statement of Financial Accounting Standards No. 128 as it relates to the inclusion of unvested, restricted common shares in the computation of earnings per share. At the direction of the Audit Committee of the Company's Board of Directors, an independent review of these accounting issues was performed with the assistance of independent counsel and forensic accountants. The findings of this review were discussed with the Audit Committee on November 8, 2005.

Management and the audit committee discussed their findings with PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, and concluded that, in light of the accounting errors discussed above, the financial statements for the years ended March 31, 2005, 2004 and 2003 and the quarterly data for the years ended March 31, 2005 and 2004 included in the Company's Annual Report on Form 10-K for the year ended March 31, 2005 and the financial statements for the quarters ended June 30, 2005 and 2004 included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 should no longer be relied upon. The Company will file an amended Form 10-Q/A for the quarter ended June 30, 2005 and amended Form 10-K/A for the year ended March 31, 2005 as soon as practicable.

The Company has discussed the matters referenced in the preceding paragraphs and has provided an analysis of the restatement in the press release attached as Exhibit 99.1 (the "Press Release") in the section entitled "Restatement of Prior Period Financial Statements " (the "Restatement Section"), and by this reference the Restatement Section is incorporated herein as if copied verbatim and shall be the only portion of the Press Release deemed filed. The restatement and its effects upon the Company's statements of operations and balance sheets are summarized in a table that is an exhibit to the Press Release, which also is incorporated herein by this reference.

Item 7.01. Regulation FD Disclosure.

The information set forth in Item 2.02 above is incorporated by reference as if fully set forth herein.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements. None

(b) Pro Forma Financial Information. None

(c) Exhibits.

99.1 Press Release issued by Prestige Brands Holdings, Inc. dated November 15, 2005.

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: November 15, 2005

PRESTIGE BRANDS HOLDINGS, INC.

By: /s/ Charles N. Jolly

Name: Charles N. Jolly
Title: General Counsel

PRESTIGE BRANDS HOLDINGS, INC.
ANNOUNCES SECOND QUARTER RESULTS;
CONFIRMS GUIDANCE FOR BALANCE OF FISCAL 2006

Internal Review Results in Restatement of Previously Issued Financial Statements

FOR IMMEDIATE RELEASE

Irvington, New York (November 15, 2005) -- Prestige Brands Holdings, Inc. (NYSE: PBH), a consumer products company with a diversified portfolio of well-recognized brand names, today announced results for the second fiscal quarter ended September 30, 2005, and provided its outlook for the balance of the fiscal year.

The Company also announced that management and the Audit Committee of the Company's Board of Directors recently completed an internal review of certain accounting practices at the Company. As a result of that review, the Company concluded that certain prior period financial statements could no longer be relied upon and has reclassified certain cooperative advertising expenses, changed the time at which it recognizes revenue and restated the reported number of common shares outstanding used in the computation of earnings per share. As a result of the conclusion with respect to prior financial statements, the company will restate certain of its historical results. All references in this release to prior period results are to the restated results.

September Quarter Results

Results for the quarter and six months were generally in line with management's expectations as provided in its earnings release of July 27, 2005, and in its conference call of July 28, 2005. Net sales for the quarter ended September 30, 2005, were $73.3 million, compared to net sales of $80.0 million for the prior year quarter. Operating income of $20.8 million compares to operating income of $26.8 million in the second quarter of fiscal 2005. The decline was due to lower sales, a slightly less favorable gross margin as a percentage of sales, as well as a 21% increase in advertising and promotion expenditures compared to prior year.

Net income for the second quarter of fiscal year 2006 was $7.4 million or $0.15 per basic share and $0.15 per diluted share, compared to net income of $9.9 million in the comparable quarter last year.

Results for First Half of Fiscal 2006

Net sales for the six months ended September 30, 2005, were $136.8 million, 1.4% below net sales of $138.7 million for the comparable period last year. Despite the sales shortfall, operating income of $39.1 million was 14% above operating income of $34.4 million in the first six months of fiscal 2005. Fiscal 2005 included a charge of $5.2 million due to an inventory step up adjustment related to the acquisition of Bonita Bay Holdings, Inc. Adjusting for that charge, the $39.1 million of operating income in this year's first half represents a 1.5% decline from last

year's adjusted operating income of $39.7 million. The decline compared to last year was due to the sales decline partially offset by a small improvement in gross margin as a percentage of sales due to mix. Advertising and promotional spending was essentially even with the prior year.

Net income for the first six months of fiscal year 2006 was $12.2 million or $0.25 per basic share and $0.24 per diluted share. This represents an improvement over the prior year comparable period for which we reported net income of $2.8 million. When the prior year results are adjusted to remove one-time expenses arising from the acquisition of Bonita Bay Holdings, Inc., adjusted net income last year would have been $10.0 million. The results for the first half of fiscal year 2006 are a 21 % improvement over the prior year adjusted net income. Please refer to the consolidated financial data at the end of this earnings release for a reconciliation of such amounts.

For the first six months, the Company's effective tax rate increased to 44.5 %. This resulted from a one-time charge, recorded in the quarter ended June 30, 2005, of approximately $1.2 million due to an increase in the graduated federal income tax rate from 34% to 35% and its related impact on the Company's deferred tax liabilities.

Results by Segment

September Quarter

The reported sales decline in fiscal 2006 affected each of the Company's three business segments: Over-the-Counter medicines (OTC), Household Cleaning products and Personal Care products. For the OTC segment, net sales of $40.8 million were 5% less than last year's second quarter reported net sales of $42.7 million. Fiscal year 2006 results include strong sales of the Little Remedies(R) line of children's health care products which were acquired by the Company late in calendar year 2004 and therefore, were not included in the prior year period's results. Little Remedies contributed $3.9 million to current quarter sales compared to no sales in the prior year. The decline for the segment is attributable to sales declines for Compound W(R) and New Skin(R). Partially offsetting the declines on Compound W and New Skin were gains for Chloraseptic(R) sore throat treatment, Clear eyes(R) eye care products and Dermoplast(R) first aid treatment. In addition, Little Remedies revenues grew strongly over the year ago quarter before the Company owned the brand.

Net sales for the Household Cleaning products segment were $25.2 million, or 8% below last year's comparable quarter net sales of $27.6 million. The decline was primarily due to the discontinuation of the Comet(R) Clean & Flush product line.

Net sales of $7.3 million for the Personal Care segment were $2.4 million lower than last year's comparable quarter. This reflects continued softness in the Denorex(R) shampoo line and weaker category trends for nail polish removers affecting Cutex(R).

First Six Months of Fiscal 2006

For the OTC segment, net sales of $74.1 million were 3% greater than last year's comparable period reported net sales of $72.1 million. The increase in sales for the segment was driven by six months of sales of Little Remedies compared to no sales last year, plus sales increases for the Chloraseptic, Clear eyes and

Dermoplast brands, offset by declines on the Compound W and New Skin brands due to category softness. Had Little Remedies been owned from the beginning of fiscal year 2005, the OTC segment would have shown a decline of 5% compared to the comparable period last year.

Net sales for the Household Cleaning products segment were $48.1 million, or 3.0% below last year's comparable period net sales of $49.6 million. The prior year period included sales of discontinued Comet items previously mentioned which account for the majority of the decline.

Net sales of $14.6 million for the Personal Care segment were 14% or $2.4 million below last years comparable net sales. The decline resulted from continuing softness on the Denorex and Cutex brands.

Restatement of Prior Period Financial Statements

As a result of a review of certain accounting practices performed in conjunction with the Company's assessment of internal controls over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002, the Company determined it may have erroneously applied generally accepted accounting principles as they relate to the recognition of revenue, the classification of certain trade promotion allowances, and the computation of earnings per share. At the direction of the Audit Committee of the Company's Board of Directors, an independent review of these issues was performed.

Management and the Audit Committee concluded that, in light of the accounting errors discussed above, the financial statements for the years ended March 31, 2005, 2004 and 2003 and the quarterly data for the years ended March 31, 2005 and 2004 included in the Company's Annual Report on Forms 10-K and 10-K/A for the year ended March 31, 2005 and the financial statements for the quarters ended June 30, 2005 and 2004 included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 should no longer be relied upon. The Company will file an amended Form 10-Q/A for the quarter ended June 30, 2005 and an amended Form 10-K/A for the year ended March 31, 2005 as soon as practicable. Because of the review and restatement described above, the Company was unable to file its Quarterly Report on Form 10-Q by November 14, 2005, its due date. The Company will file a Notice on Form 12b-25 with respect to that report today and expects to file the report on or before the extended due date of November 21, 2005.

With respect to revenue recognition, Staff Accounting Bulletin No. 104 sets forth the criteria for revenue recognition, one of which is that risk of loss has passed to the customer. The Company, consistent with its published pricing and shipping terms, has historically recognized revenue upon shipment of product to the customer. Upon closer examination of its shipping practices and terms, the Company determined that it often was unclear when, from a legal standpoint, risk of loss of its products passed to its customers. Accordingly, the Company has concluded that revenue should not be recognized until product is received by its customers (referred to as "FOB destination point"), unless the risk of loss transfers to the customer at the point of shipment. The Company will restate its previously issued financial statements to reflect its conclusions with respect to how revenue should be recognized. Peter C. Mann, Chairman and Chief Executive Officer said, "Although a restatement is a serous matter, this is not a case of revenues that did not exist; the practical effect of this change is to move the last few days of sales from the end of a quarter to the beginning of the next quarter. It is an issue only of timing; however, it is important to us as a company that we do record our revenues at the appropriate time." The effects of these adjustments for each fiscal period are reflected in Exhibit A, attached to this news release.

With respect to the classification of trade promotions and allowances, Emerging Issues Task Force Issue 01-09 sets forth the criteria for classifying such promotions and allowances as an expense or a reduction of revenue. Upon review, the Company determined that it had incorrectly classified certain promotion and allowance amounts as expense rather than as a reduction of revenue. The Company will restate its previously issued financial statements for the periods referred to above to correct these misclassifications. These adjustments do not affect net income, operating income or cash flows from operations. The effects of these adjustments are reflected in Exhibit A, attached to this news release.

With respect to earnings per share, Statement of Financial Accounting Standards No. 128 sets forth the criteria for computing basic and diluted earnings per share. Upon examination of its earnings per share calculations, the Company determined that certain issued and outstanding, but unvested, shares held by management were improperly reflected in the basic earnings per share computations. The effects of this revision are reflected in Exhibit A, attached to this news release.

Commentary and Outlook

Commenting on the results of the quarter and the first half, Mann said, "Results were generally in line with the expectations we announced in July, but were below our historical growth rates. Virtually all of the sales softness in this six-month period was related to specific short-term issues which we believe are now largely behind us. The fundamental strength of our business model has not changed, and so the long-term prognosis for the Company continues to be good. We have strong brand names, many of which gained market share during the quarter, and we are fiscally sound with impressive cash earnings and low capital expenditures to enable us to reduce debt and fund acquisitions."

"As a result of the sales weakness in the first half of the year, we continue to anticipate revenues and profits, excluding the impact of acquisitions, will be essentially flat compared to the restated results for our last fiscal year."

Mann noted that the Company has closed two important transactions within the past few weeks. "On October 28th, we acquired the Chore Boy(R) brand of household scrubbers from Reckitt Benckiser, and we are already making good progress in implementing plans to grow that brand in the United States and beyond. And, just last week, we closed the transaction whereby we acquired essentially all the assets of Dental Concepts, LLC. The two main product lines within Dental Concepts --The Doctors(R) NightGuard and BrushPicks(R) interproximal cleaning devices -- are exciting, growing OTC brands to which we believe Prestige can add meaningful value. In combination, these two acquisitions are expected to add approximately $30 million in new annual revenues."

Mann added, "The restatement of previously issued financial statements announced today, while a serious matter, does not affect the Company's fundamental trends or business model. These accounting issues had to be addressed appropriately by us in order for the Company to be 404 compliant at the end of this year. The adjustments and the recent review put us in a better position to do that."

Conference Call

The Company will hold a conference all to review its second quarter fiscal 2006 results on Tuesday , November 15, 2005, at 8:30 a.m. (EST). The toll free dial in number for the call is 1-800-857-1849. International callers may dial 1-210-234-0036. The conference password is "Prestige". We will have a live internet web cast of the conference call, as well as an archived replay, which can be accessed from the investor relations page of www.prestigebrandsinc.com.

Forward Looking Statements

All statements, other than statements of historical fact included in this release, are forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "assumptions," "target," "guidance," "outlook," "plans," "projection," "may," "will," "would," "expect," "intend," "estimate," "anticipate," "believe," "potential" or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. There are certain factors that could cause actual results to differ materially from those anticipated by some of the statements made. These include: (1) the ability to achieve business plans; (2) successfully executing, managing and integrating key acquisitions (including the Chore Boy and Dental Concepts acquisitions); (3) the ability to manage and maintain key customer relationships; (4) the ability to maintain key manufacturing and supply sources; (5) the ability to successfully manage regulatory, tax and legal matters (including product liability matters), and to resolve pending matters within current estimates; (6) the ability to successfully manage increases in the prices of raw materials used to make the Company's products; (7) the ability to stay close to consumers in an era of increased media fragmentation; and (8) the ability to stay on the leading edge of innovation. For additional information concerning factors that could cause actual results to materially differ from those projected herein, please refer to our most recent 10-K, 10-Q and 8-K reports.

About Prestige Brands Holdings

Located in Irvington, New York, Prestige Brands Holdings is a marketer and distributor of brand name over-the-counter drug, personal care and household cleaning products sold throughout the U.S. and Canada. Key brands include Compound W(R) wart remover, Chloraseptic(R) sore throat treatment, New-Skin(R) liquid bandage, Clear eyes(R) and Murine(R) eye care products, Little Remedies(R) pediatric over-the-counter products, Cutex(R) nail polish remover, Comet(R) and Spic and Span(R) household cleaning products and other well-known brands.

PRESTIGE BRANDS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands, except share and per share data)

	Three months ended September 30, 2005	Three months ended September 30, 2004	Six months ended September 30, 2005	Six months ended September 30, 2004
		(Restated)		(Restated)
REVENUES:				
Net sales	$73,320	$79,932	$136,748	$138,612
Other revenues	25	26	50	101
Total revenues	73,345	79,958	136,798	138,713
COST OF SALES:				
Cost of sales	35,549	37,941	64,498	71,079
Gross profit	37,796	42,017	72,300	67,634
OPERATING EXPENSES:				
Advertising and promotion	10,217	8,449	18,922	19,234
General and administrative	4,117	4,502	9,028	9,423
Depreciation	487	452	970	938
Amortization of intangible assets	2,148	1,802	4,296	3,605
Total operating expenses	16,969	15,205	33,216	33,200
Operating income	20,827	26,812	39,084	34,434
OTHER INCOME (EXPENSE):				
Interest income	226	59	307	87
Interest expense	(8,897)	(10,893)	(17,488)	(21,970)
Loss on extinguishment of debt	-	-	-	(7,567)
Total other income (expense)	(8,671)	(10,834)	(17,181)	(29,450)
Income before income taxes	12,156	15,978	21,903	4,984
Provision for income taxes	(4,782)	(6,076)	(9,747)	(2,173)
Net income	$7,374	$9,902	$12,156	$2,811
Cumulative preferred dividends on Senior Preferred and Class B Preferred units	-	(3,827)	-	(7,446)
Net income (loss) available to members and common shareholders	$ 7,374	$ 6,075	$ 12,156	$ (4,635)
Net income (loss) per common share:				
Basic	$ 0.15	$ 0.25	$ 0.25	$ (0.19)
Diluted	$ 0.15	$ 0.23	$ 0.24	$ (0.19)
Weighted average shares outstanding:				
Basic	48,790,856	24,615,066	48,756,535	24,563,238
Diluted	49,949,432	26,512,017	49,932,199	24,563,238

Adjusted Operating Income (dollars in thousands)	Three months ended September 30, 2005	Three months ended September 30, 2004	Six months ended September 30, 2005	Six months ended September 30, 2004
Operating Income	$ 20,827	$ 26,812	$ 39,084	$ 34,434
Charges due to inventory step-up	-	-	-	5,249
Adjusted Operating Income	$ 20,827	$ 26,812	$ 39,084	$ 39,683
Adjusted Net Income (dollars in thousands)				
Net Income	$ 7,374	$ 9,902	$ 12,156	$ 2,811
Loss on extinguishment of debt, net of taxes	-	-	-	4,267
Charges due to inventory step-up, net of taxes	-	-	-	2,960

Adjusted Net Income	$ 7,374	$ 9,902	$ 12,156	$ 10,038

Prestige Brands Holdings, Inc.
Consolidated Balance Sheet
(Unaudited)

(Dollars in thousands)	September 30, 2005
Assets	
Current assets	
Cash	$ 27,585
Accounts receivable	32,552
Inventories	32,887
Deferred income tax assets	6,682
Prepaid expenses and other current assets	3,256
Total current assets	102,962
Property and equipment	1,647
Goodwill	294,731
Intangible assets	604,316
Other long-term assets	14,718
Total Assets	$ 1,018,374
Liabilities and Shareholders' Equity	
Current liabilities	
Accounts payable	$ 22,725
Accrued liabilities	12,110
Current portion of long-term debt	3,730
Total current liabilities	38,565
Long-term debt	489,765
Deferred income tax liabilities	94,759
Total liabilities	623,089
Shareholders' Equity	
Preferred stock - $0.01 par value	
Authorized - 5,000,000 shares	
Issued and outstanding - None	--
Common stock - $.01 par value	
Authorized - 250,000,000 shares	
Issued and outstanding - 50,055,776 shares	501
Additional paid-in capital	378,297
Treasury stock - 14,886 shares at cost	(25)
Accumulated other comprehensive income	229
Retained earnings	16,283
Total shareholders' equity	395,285
Total Liabilities and Shareholders' Equity	$ 1,018,374

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EXHIBIT A - FISCAL YEAR 2006

PRESTIGE BRANDS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
Restated Fiscal Year 2006
(in thousands, except share and per share data)

	Three months ended June 30, 2005			
	Previously Reported	Revenue Recognition	Cooperative Trade Expense Reclass	As Restated
REVENUES:				
Net sales	$ 63,530	$ 1,928	$ (2,030)	$ 63,428
Other revenues	25	-	-	25
Total revenues	63,555	1,928	(2,030)	63,453
COST OF SALES:				
Cost of sales	28,339	610	-	28,949
Gross profit	35,216	1,318	(2,030)	34,504
OPERATING EXPENSES:				
Advertising and promotion	10,714	21	(2,030)	8,705
General and administrative	4,911	-	-	4,911
Depreciation	483	-	-	483
Amortization of intangible assets	2,148	-	-	2,148
Total operating expenses	18,256	21	(2,030)	16,247
Operating income	16,960	1,297	-	18,257
OTHER INCOME (EXPENSE):				
Interest income	81	-	-	81
Interest expense	(8,591)	-	-	(8,591)
Total other income (expense)	(8,510)	-	-	(8,510)
Income before income taxes	8,450	1,297	-	9,747
Provision for income taxes	(4,443)	(522)	-	(4,965)
Net income	$ 4,007	$ 775	$ -	$ 4,782
Net income (loss) per common share:				
Basic	$ 0.08			$ 0.10
Diluted	$ 0.08			$ 0.10
Weighted average shares outstanding:				
Basic	49,997,647			48,722,342
Diluted	49,997,647			49,997,647

Prestige Brands Holdings, Inc.
Consolidated Balance Sheet
(Unaudited)

(Dollars in thousands)	June 30, 2005	
Assets	As Previously Reported	As Restated
Current assets		
Cash	$ 13,945	$ 13,945
Accounts receivable	32,489	26,442
Inventories	27,946	30,589
Deferred income tax assets	6,965	6,965
Prepaid expenses and other current assets	4,039	4,039
Total current assets	85,384	81,980
Property and equipment	2,043	2,043
Goodwill	294,544	294,731
Intangible assets	606,465	606,465
Other long-term assets	14,344	14,344
Total Assets	$ 1,002,780	$ 999,563
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 18,626	$ 18,626
Accrued liabilities	10,705	9,365
Current portion of long-term debt	3,730	3,730
Total current liabilities	33,061	31,721
Long-term debt	490,698	490,698
Deferred income tax liabilities	89,916	89,916
Total liabilities	613,675	612,335
Shareholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000,000 shares		
Issued and outstanding - None	--	--
Common stock - $.01 par value		
Authorized - 250,000,000 shares		
Issued and outstanding - 50,000,000 shares	500	500
Additional paid-in capital	378,188	378,188
Treasury stock - 2,353 shares at cost	(4)	(4)
Accumulated other comprehensive loss	(365)	(365)
Retained earnings	10,786	8,909
Total shareholders' equity	389,105	387,228
Total Liabilities and Shareholders' Equity	$ 1,002,780	$ 999,563

EXHIBIT A - FISCAL YEAR 2005

PRESTIGE BRANDS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
Restated Fiscal Year 2005
(in thousands, except share and per share data)

	Three months ended June 30, 2004			
	Previously Reported	Revenue Recognition	Cooperative Trade Expense Reclass	As Restated
REVENUES:				
Net sales	$67,682	$ (6,142)	$ (2,860)	$58,680
Other revenues	75	-	-	75
Total revenues	67,757	(6,142)	(2,860)	58,755
COST OF SALES:				
Cost of sales	36,123	(2,985)	-	33,138
Gross profit	31,634	(3,157)	(2,860)	25,617
OPERATING EXPENSES:				
Advertising and promotion	13,771	(126)	(2,860)	10,785
General and administrative	4,921	-	-	4,921
Depreciation	486	-	-	486
Amortization of intangible assets	1,803	-	-	1,803
Total operating expenses	20,981	(126)	(2,860)	17,995
Operating income	10,653	(3,031)	-	7,622
OTHER INCOME (EXPENSE):				
Interest income	28	-	-	28
Interest expense	(11,077)	-	-	(11,077)
Loss on extinguishment of debt	(7,567)	-	-	(7,567)
Total other income (expense)	(18,616)	-	-	(18,616)
Income (loss) before income taxes	(7,963)	(3,031)	-	(10,994)
(Provision) Benefit for income taxes	2,826	1,076	-	3,902
Net income (loss)	$ (5,137)	$ (1,955)	$ -	$ (7,092)
Cumulative preferred dividends on Senior Preferred and Class B Preferred units	(3,619)			(3,619)
Net income (loss) available to members and common shareholders	$ (8,756)			$(10,711)
Net income (loss) per common share:				
Basic	$(0.33)			$ (0.44)
Diluted	$ (0.33)			$ (0.44)
Weighted average shares outstanding:				
Basic	26,515,916			24,511,337
Diluted	26,515,916			24,511,337

	Three months ended September 30, 2004				Three months ended December 31, 2004			
	Previously Reported	Revenue Recognition	Cooperative Trade Expense Reclass	As Restated	Previously Reported	Revenue Recognition	Cooperative Trade Expenses Reclass	As Restated
REVENUES:								
Net sales	$81,320	$ 501	$ (1,889)	$ 79,932	$ 75,829	$ (732)	$(2,079)	$73,018
Other revenues	26	-	-	26	25	-	-	25
Total revenues	81,346	501	(1,889)	79,958	75,854	(732)	(2,079)	73,043
COST OF SALES:								
Cost of sales	37,843	98	-	37,941	33,923	(682)	-	33,241
Gross profit	43,503	403	(1,889)	42,017	41,931	(50)	(2,079)	39,802
OPERATING EXPENSES:								
Advertising and promotion	10,304	34	(1,889)	8,449	7,265	(18)	(2,079)	5,168
General and administrative	4,502	-	-	4,502	5,690	-	-	5,690
Depreciation	452	-	-	452	457	-	-	457
Amortization of intangible assets	1,802	-	-	1,802	2,148	-	-	2,148
Total operating	17,060	34	(1,889)	15,205	15,560	(18)	(2,079)	13,463
Operating income	26,443	369	-	26,812	26,371	(32)	-	26,339
OTHER INCOME (EXPENSE):								
Interest income	59	-	-	59	48	-	-	48
Interest expense	(10,893)	-	-	(10,893)	(12,042)	-	-	(12,042)
Loss on extinguishment of debt	-	-	-	-	-	-	-	-
Total other income (expense)	(10,834)	-	-	(10,834)	(11,994)	-	-	(11,994)
Income (loss) before income taxes	15,609	369	-	15,978	14,377	(32)	-	14,345
(Provision) Benefit for income taxes	(5,936)	(140)	-	(6,076)	(5,230)	12	-	(5,218)
Net income (loss)	$9,673	$229	$ -	$9,902	$9,147	$ (20)	$ -	$9,127
Cumulative preferred dividends on Senior Preferred and Class B Preferred units	(3,827)			(3,827)	(3,895)			(3,895)
Net income (loss) available to members and common shareholders	$5,846			$6,075	$5,252			$5,232
Net income (loss) per common share:								
Basic	$ 0.22			$ 0.25	$ 0.20			$ 0.21
Diluted	$ 0.22			$ 0.23	$ 0.20			$ 0.20
Weighted average shares outstanding:								
Basic	26,512,017			24,615,066	26,612,876			24,725,182
Diluted	26,512,017			26,512,017	26,612,876			26,612,876

	Three months ended March 31, 2005				Twelve months ended March 31, 2005			
	Previously Reported	Revenue Recognition	Cooperative Trade Expense Reclass	As Restated	Previously Reported	Revenue Recognition	Cooperative Trade Expenses Reclass	As Restated
REVENUES:								
Net sales	$78,336	$762	$ (1,810)	$77,288	$ 303,167	$ (5,611)	$ (8,638)	$288,918
Other revenues	25	-	-	25	151	-	-	151
Total revenues	78,361	762	(1,810)	77,313	303,318	(5,611)	(8,638)	289,069
COST OF SALES:								
Cost of sales	33,459	1,230	-	34,689	141,348	(2,339)	-	139,009
Gross profit	44,902	(468)	(1,810)	42,624	161,970	(3,272)	(8,638)	150,060
OPERATING EXPENSES:								
Advertising and promotion	7,062	43	(1,810)	5,295	38,402	(67)	(8,638)	29,697
General and administrative	5,085	-	-	5,085	20,198	-	-	20,198
Depreciation	504	-	-	504	1,899	-	-	1,899
Amortization of intangible assets	2,148	-	-	2,148	7,901	-	-	7,901
Total operating expenses	14,799	43	(1,810)	13,032	68,400	(67)	(8,638)	59,695
Operating income	30,103	(511)	-	29,592	93,570	(3,205)	-	90,365
OTHER INCOME (EXPENSE):								
Interest income	236	-	-	236	371	-	-	371
Interest expense	(11,085)	-	-	(11,085)	(45,097)	-	-	(45,097)
Loss on extinguishment of debt	(19,296)	-	-	(19,296)	(26,863)	-	-	(26,863)
Total other income (expense)	(30,145)	-	-	(30,145)	(71,589)	-	-	(71,589)
Income (loss) before income taxes	(42)	(511)	-	(553)	21,981	(3,205)	-	18,776
(Provision) Benefit for income taxes	(182)	165	-	(17)	(8,522)	1,113	-	(7,409)
Net income (loss)	$ (224)	$ (346)	$ -	$ (570)	$ 13,459	$ (2,092)	$ -	$11,367
Cumulative preferred dividends on Senior Preferred and Class B Preferred units	(14,054)			(14,054)	(25,395)			(25,395)
Net income (loss) available to members and common shareholders	$ (14,278)			$ (14,624)	$ (11,936)			$ (14,028)
Net income (loss) per common share:								
Basic	$ (0.37)			$ (0.40)	$ (0.41)			$ (0.51)
Diluted	$ (0.37)			$ (0.40)	$ (0.41)			$ (0.51)
Weighted average shares outstanding:								
Basic	38,074,074			36,496,869	29,389,329			27,545,898
Diluted	38,074,074			36,496,869	29,389,329			27,545,898

Prestige Brands Holdings, Inc.
Consolidated Balance Sheet

(Dollars in thousands)	March 31, 2005	
Assets	As Previously Reported	As Restated
Current assets		
Cash	$ 5,334	$ 5,334
Accounts receivable	43,893	35,918
Inventories	21,580	24,833
Deferred income tax assets	5,699	5,699
Prepaid expenses and other current assets	3,152	3,152
Total current assets	79,658	74,936
Property and equipment	2,324	2,324
Goodwill	294,544	294,731
Intangible assets	608,613	608,613
Other long-term assets	15,996	15,996
Total Assets	$ 1,001,135	$ 996,600
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 21,705	$ 21,705
Accrued liabilities	13,472	11,589
Current portion of long-term debt	3,730	3,730
Total current liabilities	38,907	37,024
Long-term debt	491,630	491,630
Deferred income tax liabilities	84,752	84,752
Total liabilities	615,289	613,406
Shareholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000,000 shares		
Issued and outstanding - None	--	--
Common stock - $.01 par value		
Authorized - 250,000,000 shares		
Issued and outstanding - 50,000,000 shares	500	500
Additional paid-in capital	378,251	378,251
Treasury stock - 2,353 shares at cost	(4)	(4)
Accumulated other comprehensive income	320	320
Retained earnings	6,779	4,127
Total shareholders' equity	385,846	383,194
Total Liabilities and Shareholders' Equity	$ 1,001,135	$ 996,600

EXHIBIT A - FISCAL YEARS 2003 and 2004

PRESTIGE BRANDS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
Restated Fiscal Years 2003 and 2004
(in thousands, except share and per share data)

	Twelve months ended March 31, 2003			
	Previously Reported	Revenue Recognition	Cooperative Trade Expense Reclass	As Restated
REVENUES:				
Net sales	$ 76,048	$(1,567)	$ (3,138)	$ 71,343
Other revenues - related parties	391	-	-	391
Total revenues	76,439	(1,567)	(3,138)	71,734
COST OF SALES:				
Cost of sales	27,475	(458)	-	27,017
Gross profit	48,964	(1,109)	(3,138)	44,717
OPERATING EXPENSES:				
Advertising and promotion	14,274	(20)	(3,138)	11,116
General and administrative	12,075	-	-	12,075
Depreciation	301	-	-	301
Amortization of intangible assets	4,973	-	-	4,973
Loss on forgiveness of related party receivable	-			-
Total operating expenses	31,623	(20)	(3,138)	28,465
Operating income	17,341	(1,089)	-	16,252
OTHER INCOME (EXPENSE):				
Interest income	59	-	-	59
Interest expense	(9,806)	-	-	(9,806)
Loss on extinguishment of debt	(685)	-	-	(685)
Total other income (expense)	(10,432)	-	-	(10,432)
Income before income taxes	6,909	(1,089)	-	5,820
Provision for income taxes	(3,902)	615	-	(3,287)
Income from continuing operations	3,007	(474)	-	2,533
Discontinued Operations				
Loss from operations of discontinued Pecos reporting unit, net of income tax benefit of $1,848	(3,385)			(3,385)
Loss on disposal of Pecos reporting unit, net of income tax benefit of $1,233	(2,259)			(2,259)
Income (loss) before cumulative effect of change in accounting principle	(2,637)			(3,111)
Cumulative effect of change in accounting principle, net of income tax benefit of $6,467	(11,785)			(11,785)
Net income (loss)	$ (14,422)			$ (14,896)

	April 1, 2003 to February 5, 2004			
	Previously Reported	Revenue Recognition	Cooperative Trade Expense Reclass	As Restated
REVENUES:				
Net sales	$ 68,726	$ 1,930	$ (2,587)	$ 68,069
Other revenues - related parties	333	-	-	333
Total revenues	69,059	1,930	(2,587)	68,402
COST OF SALES:				
Cost of sales	26,254	601	-	26,855
Gross profit	42,805	1,329	(2,587)	41,547
OPERATING EXPENSES:				
Advertising and promotion	12,601	47	(2,587)	10,061
General and administrative	12,068	-	-	12,068
Depreciation	247	-	-	247
Amortization of intangible assets	4,251	-	-	4,251
Loss on forgiveness of related party receivable	1,404			1,404
Total operating expenses	30,571	47	(2,587)	28,031
Operating income	12,234	1,282	-	13,516
OTHER INCOME (EXPENSE):				
Interest income	38	-	-	38
Interest expense	(8,195)	-	-	(8,195)
Loss on extinguishment of debt	-	-	-	-
Total other income (expense)	(8,157)	-	-	(8,157)
Income before income taxes	4,077	1,282	-	5,359
Provision for income taxes	(1,684)	(530)	-	(2,214)
Income from continuing operations	2,393	752	-	3,145
Discontinued Operations				
Loss from operations of discontinued Pecos reporting unit, net of income tax benefit of $1,848	-			-
Loss on disposal of Pecos reporting unit, net of income tax benefit of $1,233	-			-
Income (loss) before cumulative effect of change in accounting principle	2,393			3,145
Cumulative effect of change in accounting principle, net of income tax benefit of $6,467	-			-
Net income (loss)	$ 2,393			$ 3,145

	February 6, 2004 to March 31, 2004			
	Previously Reported	Revenue Recognition	Cooperative Trade Expense Reclass	As Restated
REVENUES:				
Net sales	$ 18,807	$ (1,597)	$ (388)	$ 16,822
Other revenues - related parties	54	-	-	54
Total revenues	18,861	(1,597)	(388)	16,876
COST OF SALES:				
Cost of sales	10,023	(672)	-	9,351
Gross profit	8,838	(925)	(388)	7,525
OPERATING EXPENSES:				
Advertising and promotion	1,689	(34)	(388)	1,267
General and administrative	1,649	-	-	1,649
Depreciation	41	-	-	41
Amortization of intangible assets	890	-	-	890
Loss on forgiveness of related party receivable	-			-
Total operating expenses	4,269	(34)	(388)	3,847
Operating income	4,569	(891)	-	3,678
OTHER INCOME (EXPENSE):				
Interest income	10	-	-	10
Interest expense	(1,735)	-	-	(1,735)
Loss on extinguishment of debt	-	-	-	-
Total other income (expense)	(1,725)	-	-	(1,725)
Income before income taxes	2,844	(891)	-	1,953
Provision for income taxes	(1,054)	330	-	(724)
Income from continuing operations	1,790	(561)	-	1,229
Discontinued Operations				
Loss from operations of discontinued Pecos reporting unit, net of income tax benefit of $1,848	-			-
Loss on disposal of Pecos reporting unit, net of income tax benefit of $1,233	-			-
Income (loss) before cumulative effect of change in accounting principle	1,790			1,229
Cumulative effect of change in accounting principle, net of income tax benefit of $6,467	-			-
Net income (loss)	$ 1,790			$ 1,229
Cumulative preferred dividends on Senior Preferred and Class B Preferred units	(1,390)			(1,390)
Net income (loss) available to members and common shareholders	$ 400			$ (161)
Net income (loss) per common share:				
Basic	$ 0.02			$ (0.01)
Diluted	$ 0.02			$ (0.01)
Weighted average shares outstanding:				
Basic	26,571,155			24,471,597
Diluted	26,571,155			24,471,597

Prestige Brands Holdings, Inc.
Consolidated Balance Sheet

(Dollars in thousands)	March 31, 2004	
Assets	As Previously Reported	As Restated
Current assets		
Cash	$ 3,393	$ 3,393
Accounts receivable	15,732	13,369
Inventories	9,748	10,660
Deferred income tax assets	1,647	1,647
Prepaid expenses and other current assets	234	234
Total current assets	30,754	29,303
Property and equipment	880	880
Goodwill	55,594	55,781
Intangible assets	236,611	236,611
Other long-term assets	2,783	2,783
Total Assets	$ 326,622	$ 325,358
Liabilities and Members' and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 5,281	$ 5,281
Accrued liabilities	7,264	6,561
Current portion of long-term debt	2,000	2,000
Total current liabilities	14,545	13,842
Long-term debt	146,694	146,694
Deferred income tax liabilities	38,874	38,874
Total liabilities	200,113	199,410
Members' and Shareholders' Equity		
Senior Preferred Units - 22,500 units issued and outstanding	17,768	17,768
Class B Preferred Units - 106,656 units issued and outstanding	96,807	96,807
Common Units - 57,901,655 units issued and outstanding	5,273	5,273
Additional paid-in capital	4,871	4,871
Retained earnings	1,790	1,229
Total members' and shareholders' equity	126,509	125,948
Total Liabilities and Members' and Shareholders' Equity	$ 326,622	$ 325,358