
**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 26, 2015

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

Delaware
(State or other jurisdiction of incorporation)

001-32433
(Commission File Number)

20-1297589
(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))
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Item 7.01 Regulation FD Disclosure.

On February 26, 2015, representatives of the Company began making presentations to investors 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: February 26, 2015

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 February 26, 2015 (furnished only).
99.2	Non-GAAP Financial Measures Reconciliation Tables (furnished only)

Prestige Brands

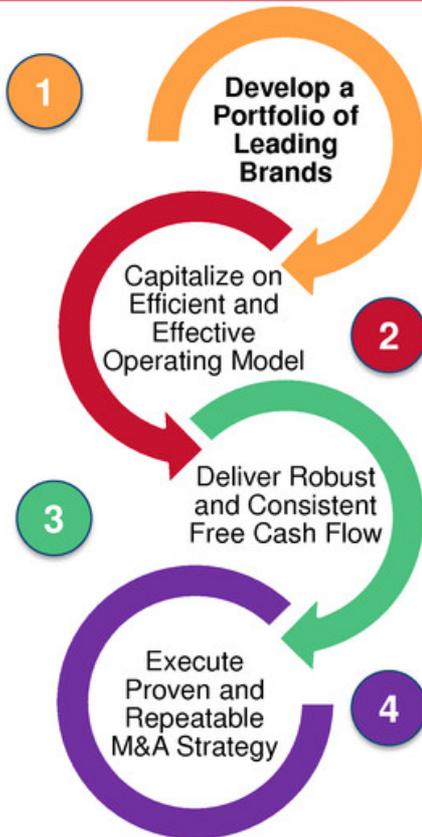


Presentation to Clients of Raymond James
February 2015

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, geographic expansion, investments in brand building, debt reduction, integration of the Insight acquisition, product mix, consumption growth and market position of the Company’s brands, M&A market activity, cost efficiencies, and the Company’s future financial performance. Words such as “continue,” “will,” “expect,” “target,” “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 or capture cost savings from the Insight or Hydralyte businesses or future acquisitions, the failure to successfully commercialize new products, the severity of the cold and flu season, the inability of third party suppliers to meet demand, 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 December 31, 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.

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 ~78% 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 EPS
-
- 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



1 Develop a Portfolio of Leading Brands

1 A Diversified Portfolio Of Well-Known Brands

Analgesics

Expanded Platform

BC

Goodt's

Ecotrin

STANBACK

Percogesic

New Brand

ANACIN

Women's Health

New Platform

New Brand
MONISTAT

New Brand

ept

New Brand

VITRON-C

New Brand

URISTAT

GI

beano

Dramamine

Fiber
Choice

Gaviscon

Tagamet

Cough & Cold

Expanded Platform

LITTLE
REMEDIES

Chloraseptic

Pedia
Care

LUDEN'S

chapet

New Brand

SUCRETS

Eye & Ear Care

Expanded Platform

Clear
eyes

Debrox
Murine

New Brand

Stye

New Brand

**Auro
DRI**

Oral Care

The Doctor's

Efferdent

Effergrip

Gly-
Oxide

Skin Care

Expanded Platform

Compound
W

new-
skin

Dermoplast

New Brand

Nix

Sleep Aids

Sominex

Sleep-eze

Nytol

Household Cleaning

Comet

Spic
Span

CHORE
BOY

Cinch

Care Pharmaceuticals

Expanded Platform

FESS

fess
Little Noses

New Brand

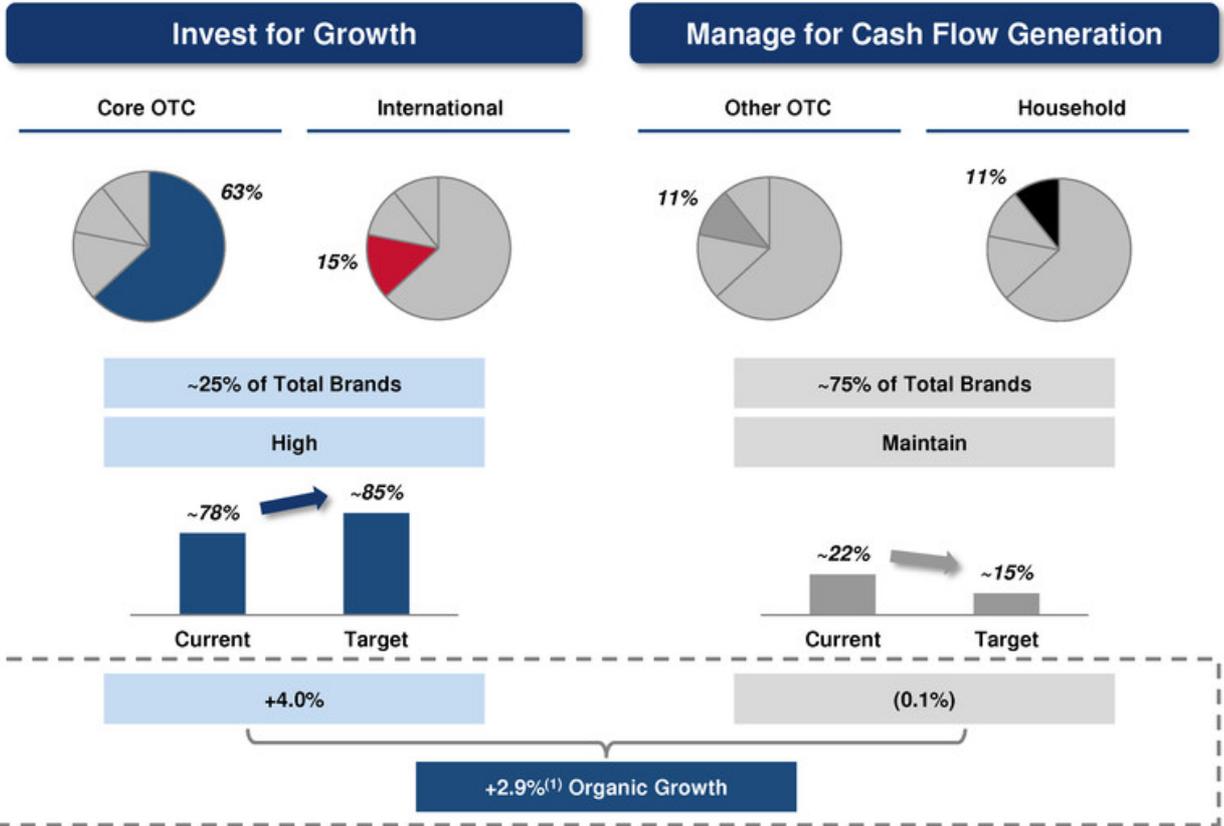
Hydralyte

Little
Coughs

Little
Eyes

MURINE

1 Portfolio Strategy Achieving Desired Results



1

Demonstrated Ability to Build Brands



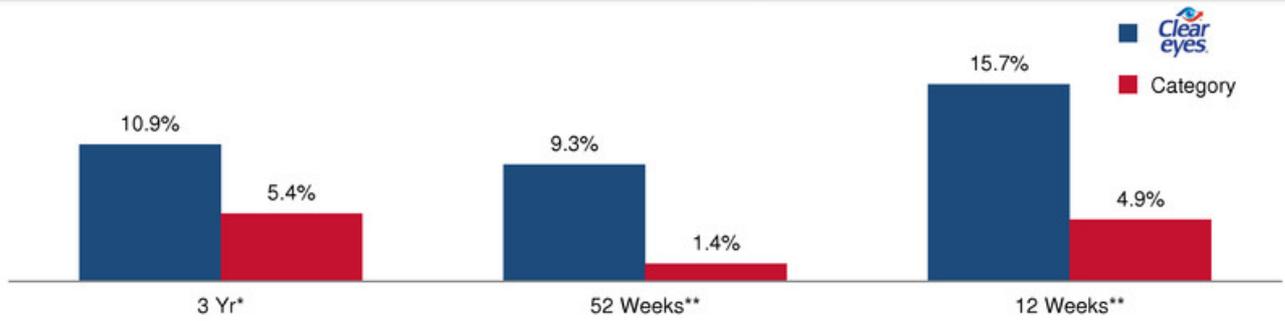
Product Innovation



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 12/28/14

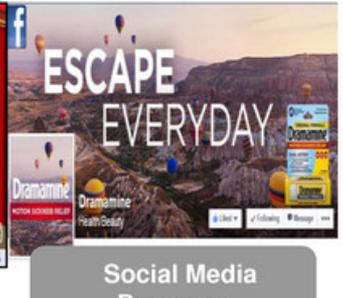
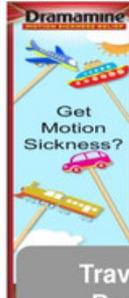
1 Demonstrated Ability to Build Brands



Product Innovation



A&P Investment

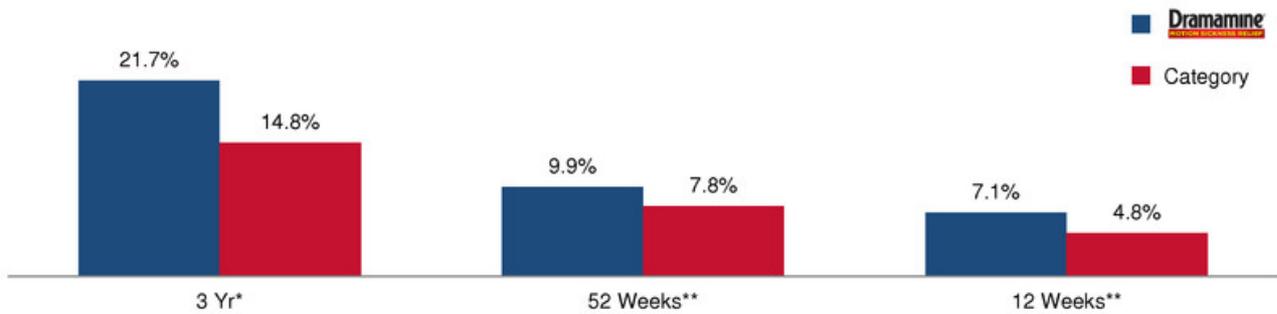


Travel Site Banners

Online Videos

Social Media Presence

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 12/28/14



Restore Investment in Health Care Professionals to Reinvigorate Growth

MONISTAT™

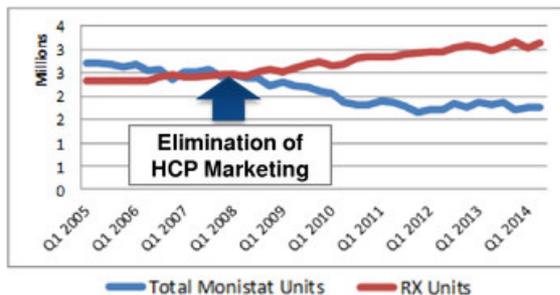
The Consumer Journey

- Doctor visit essential at time of first infection
- Treatment options: Rx (generic) or OTC (Monistat or private label)
- 70% of patients use what doctor recommends



Historical Consumer Trends

- Rx has outpaced Monistat since 2008



6 Initiatives to Restore Leadership



ACOG
THE AMERICAN CONGRESS
OF OBSTETRICIANS
AND GYNECOLOGISTS

1. Employ Direct Professional Sales & Telesales Detail Forces
2. Facilitate Peer-to-Peer Education and Information
3. Conduct Medical Studies
4. Attend and Sponsor Professional Congresses
5. Email and Direct Mail Campaigns to HCPs
6. Sample Product in Medical Offices

Monistat is as effective as oral Rx treatment, yet works 4x faster with equal symptom relief

1

Demonstrated Ability to Build Brands



Product Innovation

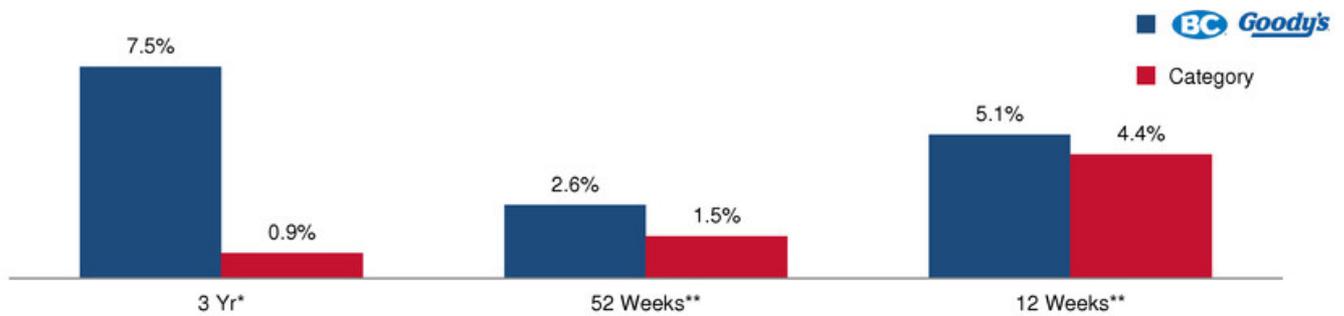


A&P Investment

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



Consumption Change

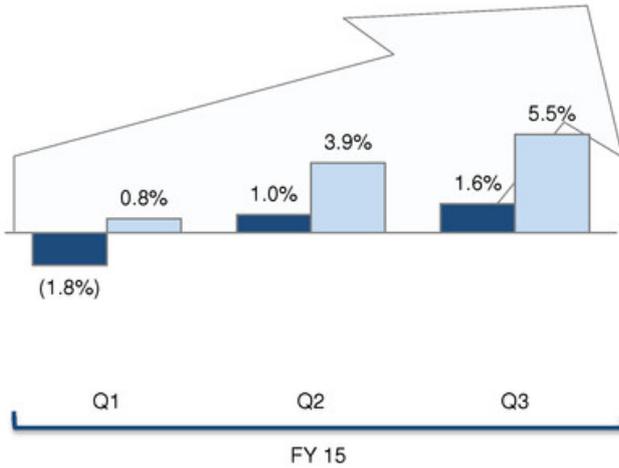


Source: IRI multi-outlet retail dollar sales growth for relevant period.
 * Represents change over 3 most recently reported Fiscal Years
 ** Represent change over period ended 12/28/14

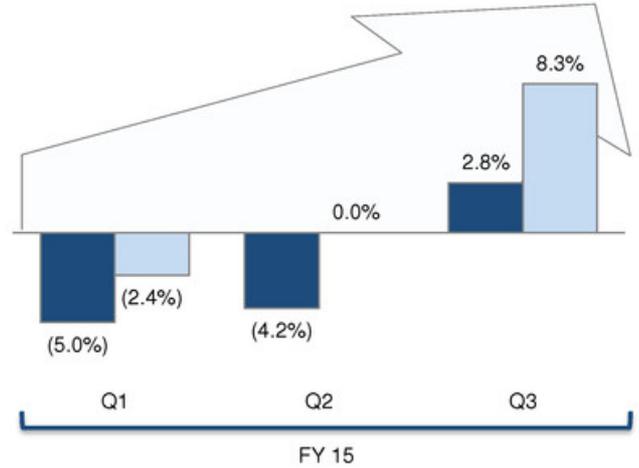


1 Core OTC Consumption Growth Has Accelerated, Contributing to Sustained Sales Momentum

Consumption Growth



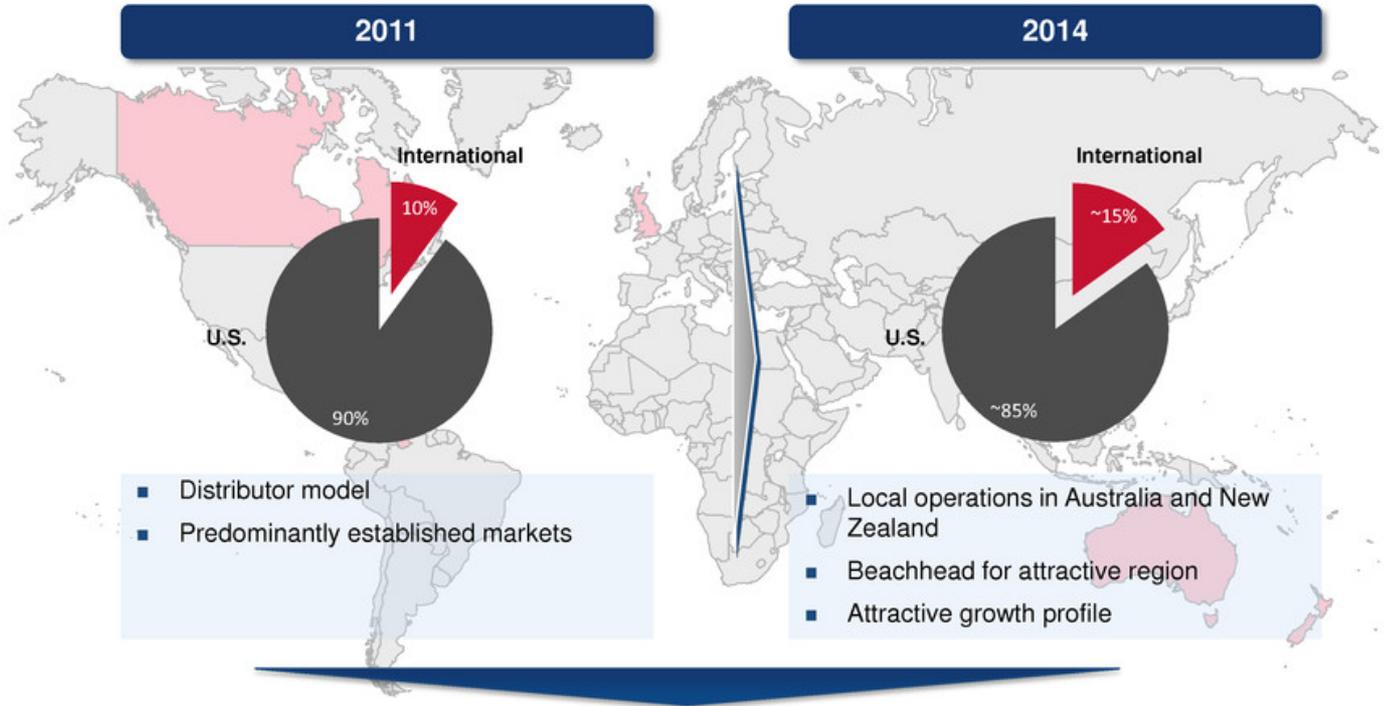
Organic Sales Growth



Excluding PediaCare

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

1 International Markets Gaining Importance



International Business Has Grown from ~\$35MM to ~\$110MM⁽²⁾ in Last Three Years



2 Capitalize on Efficient and Effective
Operating Model

Prestige Operating Model

Leverage Internal and External Resources as One Integrated System



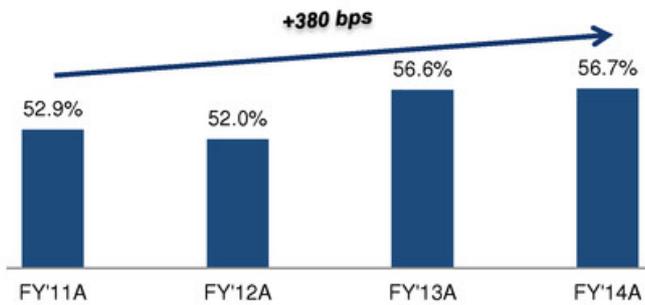
- Focus on Brand Building
- Specialized Skills and Knowledge
- Economies of Scale

2 Key Benefits of Our Operating Model

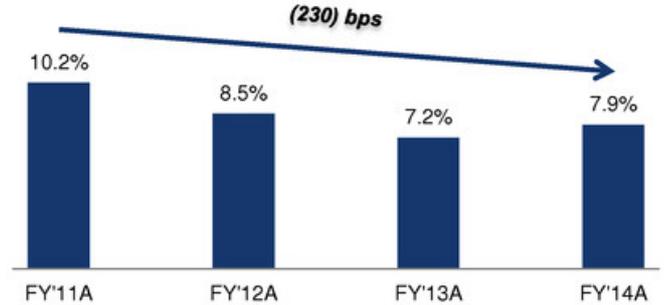
- Ensures Organizational Focus on **Brand Building**
- Provides Access to Additional Technical Resources for **New Product Development**
- Broad Base of Manufacturer's **Industry Knowledge**
- Efficient, Scalable and **Flexible Model**
- State-of-the-Art Manufacturing with **Minimal Capital Outlays**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

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

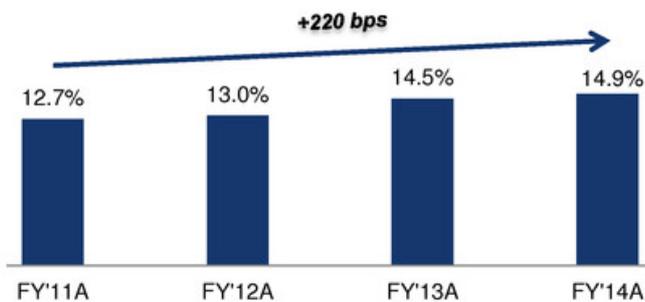
Adjusted Gross Margin⁽⁴⁾



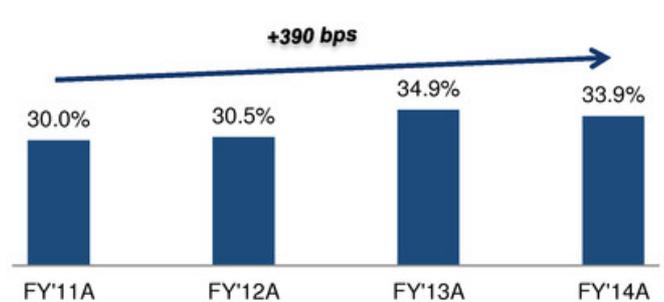
Adjusted G&A % Net Sales⁽⁴⁾



A&P % Net Sales



Adjusted EBITDA Margin⁽⁵⁾





Deliver Robust and Consistent Free Cash Flow

Drivers of Free Cash Flow

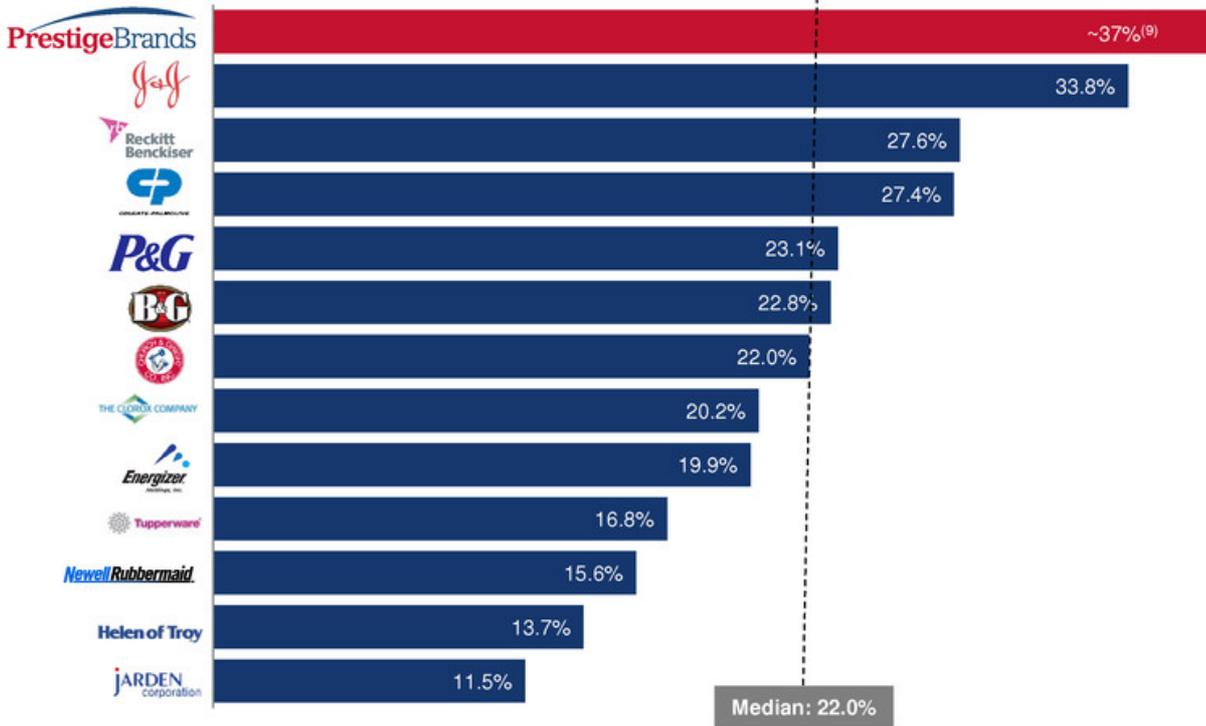
- Superior EBITDA margin profile
- Outsourced manufacturing with minimal capital outlays
- Disciplined acquisition strategy with proven integration synergies and structured in a highly tax-efficient manner
- Low cash tax rate from significant long-term tax attributes

Adjusted Free Cash Flow⁽⁶⁾



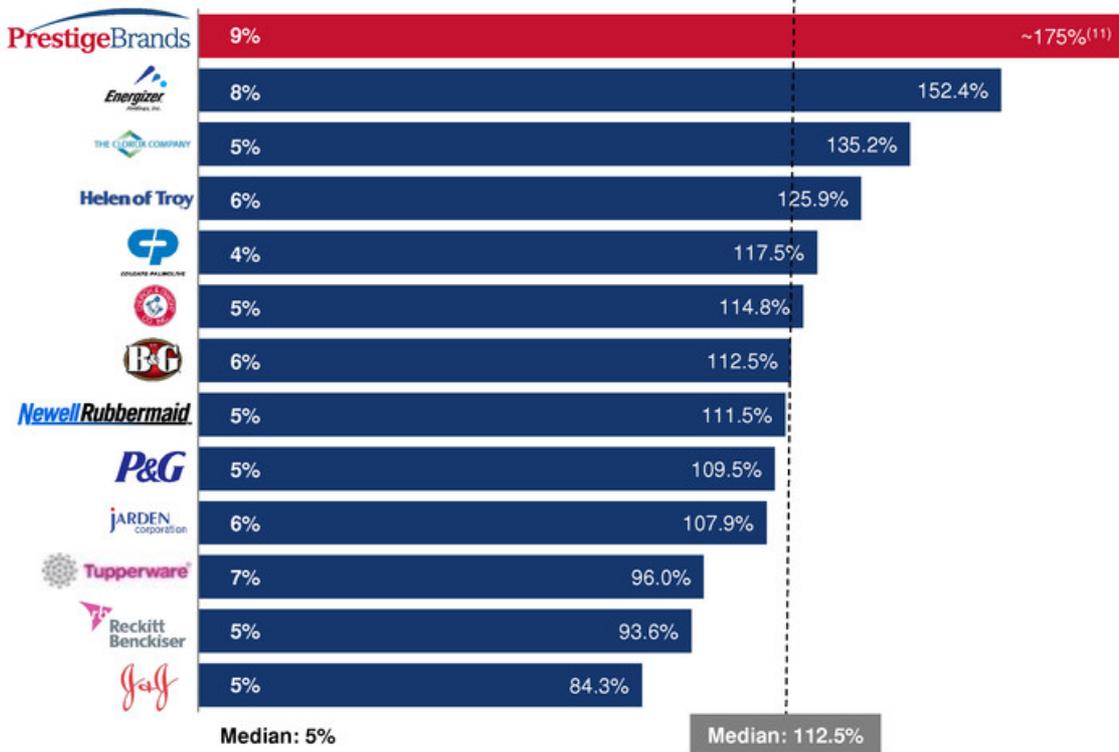
3 Industry Leading EBITDA Margins

Adjusted EBITDA Margins



3 Superior Free Cash Flow Conversion

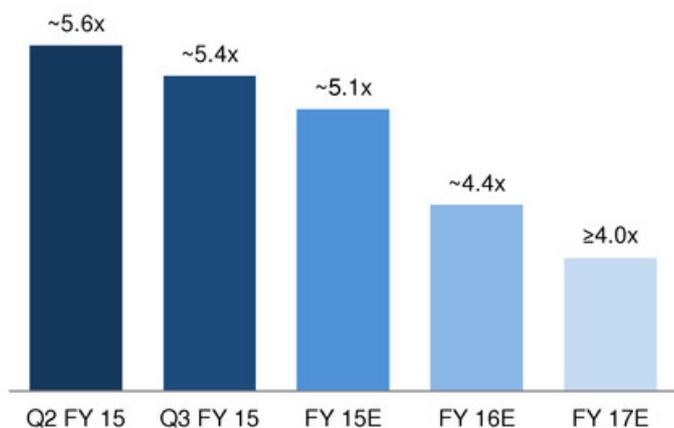
Adjusted Yield⁽¹⁰⁾ and FCF Conversion⁽¹¹⁾



3

Strong & Consistent Cash Flow Leads to Rapid De-levering & Building M&A Capacity

Leverage Ratio⁽¹²⁾



- Reduced Net Debt by ~\$55 million in Q3
- FY 15E leverage expected to be reduced by ~0.5x since Q2 ended September with expected continued reduction

Illustrative Financing Capacity⁽¹³⁾



- Projected expanded M&A capability of \$1.6 billion in FY 16E and +\$2.0 billion by FY 17E

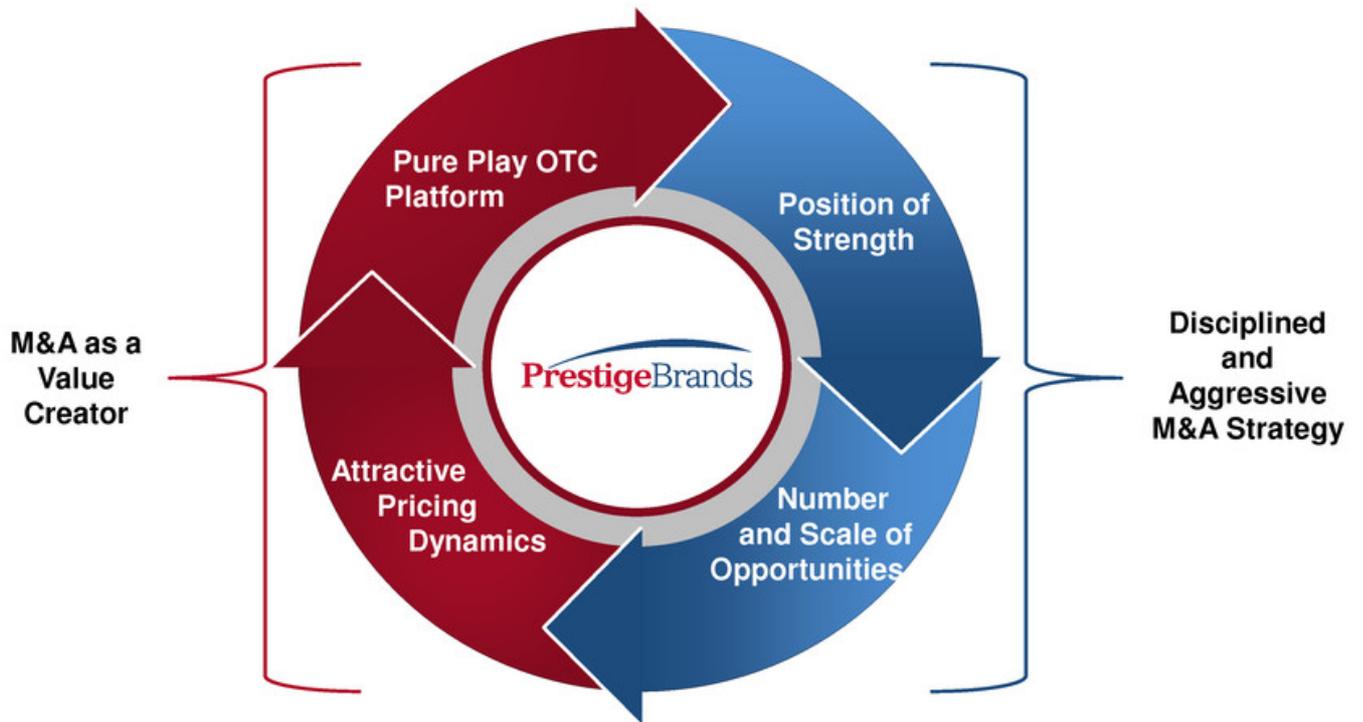


4 Execute Proven and Repeatable
M&A Strategy

4 Recurring Flow of Quality Opportunities in OTC Over Time



M&A Strategy has Delivered Shareholder Value



Proven Ability to Source from Varied Sellers



4 Recent Acquisitions Have Transformed Our Business

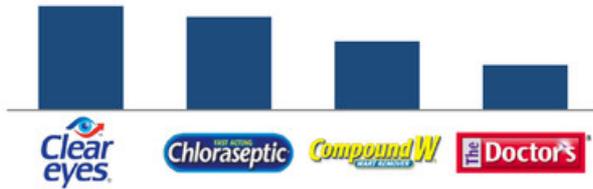


Six Acquisitions Completed in Past Five Years Have More Than Tripled Prestige's OTC Business

4 Strengthening Brand Scale in OTC

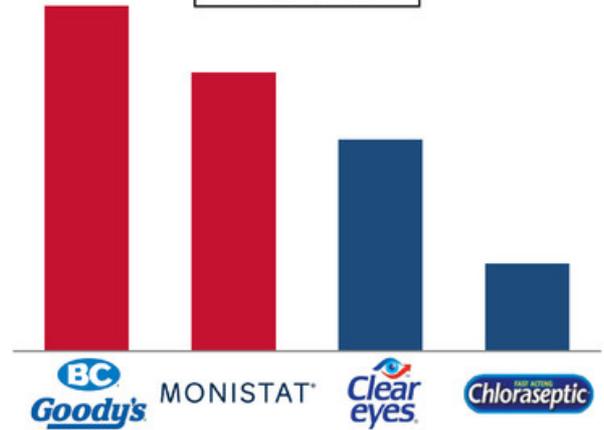
FY2010⁽¹⁴⁾

Average: \$38MM*



FY2015⁽¹⁵⁾

Average: \$113MM*



Brand Scale in Top 4 OTC Brands



Systems / Back-Office

- IT systems and processes transferred
- Personnel and offices transitioned

Regulatory / Quality Assurance

- Regulatory and quality functions integrated

Sales & Distribution

- Go-to-market strategy in-place and selling organization integrated

Supply Chain

- Optimizing common supplier network
- Identifying and capturing cost savings potential

Brand Building

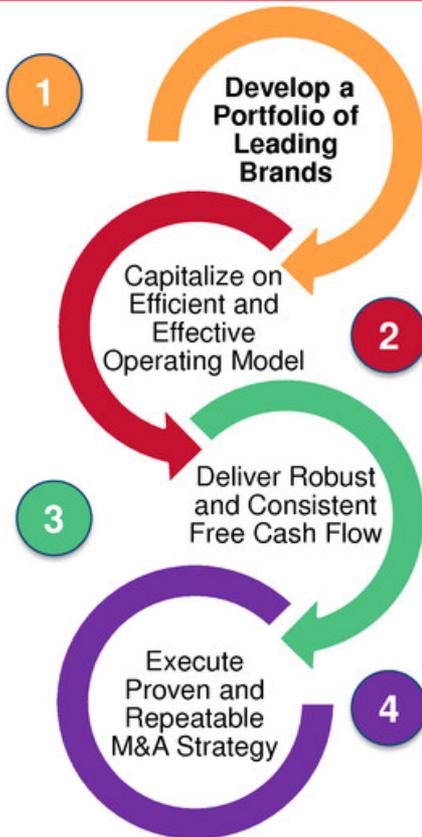
- Marketing strategy formation underway
- Brand plans and new product / innovation pipeline being developed

COMPLETED

~~Expect to Complete by End of Q3~~

On-Going
12-24
Months

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
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- 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

Third Quarter FY 15 Performance Highlights



Q3 Performance Highlights and Outlook

- Q3 consolidated **Revenue** of **\$197.6** million, up **36.4%** versus PY Q3
 - **Organic growth of +2.9%⁽¹⁾ on a constant currency basis**, and **+2.1%** on a dollar basis versus PY Q3
- **Core OTC consumption growth** of **+5.5%** (ex. PediaCare), and **+1.6%** (total Core OTC)
- **Adjusted Gross Margin** of **57.2%⁽¹⁶⁾** versus 55.5% in the PY Q3, and up from 57.0% in Q2
- **Adjusted EPS** of **\$0.48⁽¹⁶⁾**, up **60.0%** versus the PY Q3
- Strong **Adjusted Free Cash Flow** of **\$45.5⁽¹⁶⁾** million, up **9.6%** versus the PY Q3
- Consistent and innovative marketing support building **long-term brand equity in core OTC brands**
- **Insight Pharmaceuticals integration complete** with supply and demand initiatives underway
- **On track** to deliver expected **strong financial performance in FY 15**

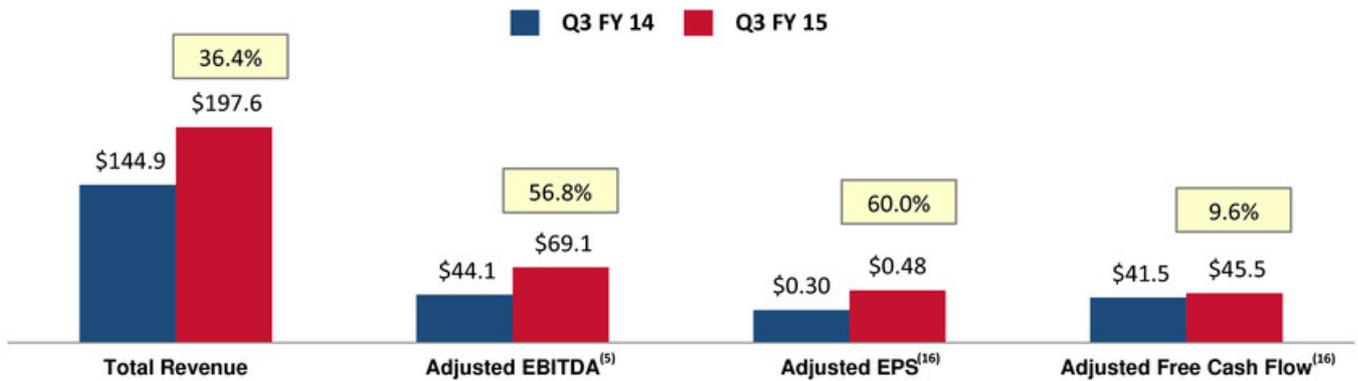
	<u>Previous</u>		<u>Updated</u>
- Full year Revenue growth	+15% – 18%		+18%
- Adjusted EPS	\$1.75 – \$1.85		\$1.82 – \$1.85 ⁽¹⁷⁾
- Adjusted Free Cash Flow	~\$150 million		~\$155 million ⁽⁷⁾

Selected Observations on Third Quarter Performance

- **Excellent overall financial performance** in the quarter **exceeded expectations**

- Achieved **organic growth of 2.9%**⁽¹⁾ excluding the impact of foreign currency
- Revenue of \$197.6 million, an increase of 36.4%
- Adjusted EPS of \$0.48⁽¹⁶⁾, up 60.0%
- Adjusted Free Cash Flow growth of 9.6% to \$45.5 million⁽¹⁶⁾

- **Updating full year outlook to reflect strong performance**



FY 15 Outlook and the Road Ahead

Stay the Strategic Course to Continue to Create Shareholder Value

Brand Building

- Continue investment and focus on Core OTC and International to drive consumption growth
- Deliver new product innovations on a consistent basis (five planned in Q4 in both domestic/international)
- Assess appropriate Pediatric strategies moving forward post cough/cold season in relation to total portfolio
- Innovate and evolve marketing vehicles across key brands, recognizing retail environment

Insight Integration

- Stabilize portfolio over initial 12 months
- Commence investment in Monistat
- Optimize supply chain and capture cost savings over 12-24 months

M&A Strategy

- Remain aggressive and disciplined
- Appropriately capitalize on industry consolidation and announcements
- Explore creative deal structures and partnerships

FY 15 Full Year Outlook

- Strong Revenue growth (+18%) in challenging retail environment
 - Organic growth in Q3 and expected in Q4
 - Solid cough/cold season
 - Work to do on Insight Portfolio
 - Retailer inventory pressure continues
 - Currency headwinds in Q4 and beyond
- Adjusted EPS growth of 19% to 21% at \$1.82 to \$1.85⁽¹⁷⁾ expected for full year
- Excellent estimated Adjusted Free Cash Flow of ~\$155 million⁽⁷⁾ continues to drive long-term strategy

Q&A

Appendix

- (1) Organic Revenue Growth on a constant currency basis is a Non-GAAP financial measure and is reconciled to GAAP Total Revenues in our Q3FY15 earnings release in the "About Non-GAAP Financial Measures" section in Exhibit 99.1 to our Form 8-K filed with the SEC on February 5, 2015.
- (2) Pro forma Net Sales is projected for FY15 as if Insight and Hydralyte were acquired on April 1, 2014.
- (3) Based on Company's organic long-term plan. Source: Company data.
- (4) 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 February 26, 2015.
- (5) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to GAAP Net Income in Exhibit 99.2 to our Form 8-K filed with the SEC on February 26, 2015. Adjusted EBITDA Margin is a Non-GAAP financial measure and is calculated as Non-GAAP Adjusted EBITDA over Non-GAAP Adjusted Total Revenues.
- (6) Adjusted Free Cash Flow is a Non-GAAP financial measure and is reconciled to GAAP Net Cash Provided by Operating Activities in Exhibit 99.2 to our Form 8-K filed with the SEC on February 26, 2015.
- (7) Adjusted Free Cash Flow for FY15 Outlook is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in our Q3FY15 earnings release in the "About Non-GAAP Financial Measures" section in Exhibit 19.1 to our Form 8-K filed with the SEC on February 5, 2015 and is calculated based on projected Net Cash Provided by Operating Activities of \$146 million, plus projected integration costs of \$15 million less projected capital expenditures of \$6 million.
- (8) Pro forma Adjusted Free Cash Flow for FY15 is a projected Non-GAAP financial measure as if Insight and Hydralyte were acquired on April 1, 2014 and is calculated based on projected GAAP Net Cash Provided by Operating Activities of approximately \$182 million less projected Capital Expenditures of approximately \$7 million.
- (9) 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.

Appendix

- (10) 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.
- (11) Adjusted Free Cash Flow Conversion is a Non-GAAP financial measure and is calculated as Adjusted Free Cash Flow over Non-GAAP Adjusted Net Income. Adjusted Free Cash Flow Conversion for the latest 12 months ended September 30, 2014 is reconciled to its most closely related GAAP financial measures in Exhibit 99.2 to our Form 8-K filed with the SEC on November 18, 2014.
- (12) Leverage ratio reflects net debt / covenant defined EBITDA.
- (13) Assumes max leverage of 5.75x and average EBITDA acquisition multiple consistent with previous acquisitions.
- (14) IRI MULO + C-Store data, reflects retail dollar sales.
- (15) Based on Company estimates of retail sales for FY2015.
- (16) Adjusted Gross Margin, Adjusted G&A, Adjusted Net Income, 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 Q3FY15 earnings release in the "About Non-GAAP Financial Measures" section in Exhibit 99.1 to our Form 8-K filed with the SEC on February 5, 2015 and is also included in Exhibit 99.2 to our Form 8-K filed with the SEC on February 26, 2015.
- (17) Adjusted EPS for FY15 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in our earnings release in the "About Non-GAAP Financial Measures" section for Q3FY15 and is calculated based on projected GAAP EPS of \$1.35 to \$1.38 plus \$0.47 of projected acquisition related items totaling \$1.82 to \$1.85.

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 Free Cash Flow, Non-GAAP Adjusted Free Cash Flow, Non-GAAP Adjusted Total Revenues, Non-GAAP Adjusted Gross Profit, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted General and Administrative expenses, and Non-GAAP Adjusted General and Administrative Margin, 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, 2011	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2014	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013
<i>(\$ In thousands)</i>						
GAAP Net Income	\$ 29,220	\$ 37,212	\$ 65,505	\$ 72,615	\$ 21,293	\$ 3,130
(Income) loss from discontinued operations	(591)	—	—	—	—	—
Loss (gain) on sale of discontinued operations	550	—	—	—	—	—
Interest expense, net	27,317	41,320	84,407	68,582	24,592	21,260
Provision for income taxes	19,349	23,945	40,529	29,133	12,241	1,056
Depreciation and amortization	9,876	10,734	13,235	13,486	5,154	3,644
Non-GAAP EBITDA:	85,721	113,211	203,676	183,816	63,280	29,090
Adjustments:						
Inventory step up associated with acquisitions	7,273	1,795	23	577	1,326	—
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	477	—
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	—	5,181	—
Unsolicited proposal costs	—	1,737	534	—	—	—
Gain on settlement	—	(5,063)	—	—	—	—
Gain on sale of asset	—	—	—	—	(1,133)	—
Loss on extinguishment of debt	300	5,409	1,443	18,286	—	15,012
Total adjustments	15,302	21,273	13,966	20,381	5,851	15,012
Non-GAAP Adjusted EBITDA	\$ 101,023	\$ 134,484	\$ 217,642	\$ 204,197	\$ 69,131	\$ 44,102
Non-GAAP Adjusted Total Revenues (see table below)						
	\$ 336,510	\$ 441,085	\$ 624,008	\$ 601,881	\$ 197,606	\$ 144,871
Non-GAAP Adjusted EBITDA Margin	30.0%	30.5%	34.9%	33.9%	35.0%	30.4%

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income and related Non-GAAP 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	Three Months Ended December 31,	Adj. EPS	Three Months Ended December 31,	Adj. EPS
	2011	2011	2012	2012	2013	2013	2014	2014	2014	2014	2013	2013
(\$ In thousands)												
GAAP Net Income	\$ 29,220	\$ 0.58	\$ 37,212	\$ 0.73	\$ 65,505	\$ 1.27	\$ 72,615	\$ 1.39	\$ 21,293	\$ 0.40	\$ 3,130	\$ 0.06
Adjustments:												
Inventory step up associated with acquisitions	7,273	0.14	1,795	0.04	23	—	577	0.01	1,326	0.03	—	—
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	477	0.01	—	—
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	—	—	5,181	0.10	—	—
Unsolicited proposal costs	—	—	1,737	0.03	534	0.01	—	—	—	—	—	—
Gain on settlement	—	—	(5,063)	(0.10)	—	—	—	—	—	—	—	—
Gain on sale of asset	—	—	—	—	—	—	—	—	(1,133)	(0.02)	—	—
Accelerated amortization of debt discount and debt issue costs	—	—	—	—	7,746	0.15	5,477	0.10	218	—	5,112	0.10
(Income) loss from discontinued operations	(591)	(0.01)	—	—	—	—	—	—	—	—	—	—
Loss (gain) on sale of discontinued operations	550	0.01	—	—	—	—	—	—	—	—	—	—
Incremental interest expense to finance Dramamine	800	0.02	—	—	—	—	—	—	—	—	—	—
Loss on extinguishment of debt	300	—	5,409	0.11	1,443	0.03	18,286	0.35	—	—	15,012	0.29
Tax impact of adjustments	(5,213)	(0.10)	(8,091)	(0.16)	(8,329)	(0.16)	(9,100)	(0.17)	(1,950)	(0.04)	(7,285)	(0.14)
Impact of state tax adjustments	—	—	(237)	—	(1,741)	(0.03)	(9,465)	(0.18)	—	—	(380)	(0.01)
Total adjustments	10,848	0.21	12,945	0.26	11,642	0.23	7,293	0.14	4,119	0.08	12,459	0.24
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 40,068	\$ 0.79	\$ 50,157	\$ 0.99	\$ 77,147	\$ 1.50	\$ 79,908	\$ 1.53	\$ 25,412	\$ 0.48	\$ 15,589	\$ 0.30

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 December 31, 2014	Three Months Ended December 31, 2013
(\$ In thousands)							
GAAP Net Income	\$ 32,115	\$ 29,220	\$ 37,212	\$ 65,505	\$ 72,615	\$ 21,293	\$ 3,130
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	17,765	19,438
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)	8,026	2,694
Total adjustments	27,312	57,450	30,240	72,100	38,967	25,791	22,132
GAAP Net cash provided by operating activities	59,427	86,670	67,452	137,605	111,582	47,084	25,262
Premium payment on 2010 Senior Notes	—	—	—	—	15,527	—	12,768
Accelerated interest payments due to debt refinancing	—	—	—	—	4,675	—	3,513
Purchases of property and equipment	(673)	(655)	(606)	(10,268)	(2,764)	(2,320)	(339)
Non-GAAP Free Cash Flow	58,754	86,015	66,846	127,337	129,020	44,764	41,204
Integration, transition, and other payments associated with acquisitions	—	—	—	—	—	784	337
Non-GAAP Adjusted Free Cash Flow	\$ 58,754	\$ 86,015	\$ 66,846	\$ 127,337	\$ 129,020	\$ 45,548	\$ 41,541

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

	Year Ended March 31,	Year Ended March 31,	Year Ended March 31,	Year Ended March 31,	Three Months Ended December 31,
	2011	2012	2013	2014	2014
(\$ In thousands)					
GAAP Total Revenues	\$ 336,510	\$ 441,085	\$ 623,597	\$ 601,881	\$ 197,606
Adjustments:					
Additional slotting costs associated with brands acquired from GSK	—	—	411	—	—
Non-GAAP Adjusted Total Revenues	<u>\$ 336,510</u>	<u>\$ 441,085</u>	<u>\$ 624,008</u>	<u>\$ 601,881</u>	<u>\$ 197,606</u>
GAAP Gross Profit	\$ 170,878	\$ 227,384	\$ 347,216	\$ 340,051	\$ 111,745
Adjustments:					
Inventory step up associated with acquisitions	7,273	1,795	23	577	1,326
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	1,326
Non-GAAP Adjusted Gross Profit	<u>\$ 178,151</u>	<u>\$ 229,179</u>	<u>\$ 353,296</u>	<u>\$ 341,035</u>	<u>\$ 113,071</u>
Non-GAAP Adjusted Gross Margin	52.9%	52.0%	56.6%	56.7%	57.2%

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

	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2013	Year Ended March 31, 2014	Three Months Ended December 31, 2014
<i>(\$ In thousands)</i>					
GAAP General and Administrative	\$ 41,960	\$ 56,700	\$ 51,467	\$ 48,481	\$ 19,454
<u>Adjustments:</u>					
Legal and professional fees associated with acquisitions and divestitures	7,729	13,807	98	1,111	477
Transition and integration costs associated with brands acquired from GSK	—	3,588	5,811	—	—
Integration, transition and other costs associated with acquisitions	—	—	—	—	5,181
Unsolicited proposal costs	—	1,737	534	—	—
Total adjustments	7,729	19,132	6,443	1,111	5,658
Non-GAAP Adjusted General and Administrative	<u>\$ 34,231</u>	<u>\$ 37,568</u>	<u>\$ 45,024</u>	<u>\$ 47,370</u>	<u>\$ 13,796</u>
Non-GAAP Adjusted Total Revenues (see table above)	\$ 336,510	\$ 441,085	\$ 624,008	\$ 601,881	\$ 197,606
Non-GAAP Adjusted General and Administrative Margin	10.2%	8.5%	7.2%	7.9%	7.0%