

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant S

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Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

PRESTIGE BRANDS HOLDINGS, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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Delivering Value Now and Into the Future

March 22, 2012

Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. “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. Forward-looking statements in this presentation include, without limitation, statements regarding a possible transaction involving the Company and our estimated results for the fourth quarter and the next fiscal year. These statements are based on management’s estimates and assumptions with respect to future events and are believed to be reasonable, although they are inherently uncertain and difficult to predict. Actual results could differ materially from those expected as a result of a variety of factors. A discussion of factors that could cause results to vary is included in the Company’s Annual Report on Form 10-K and other periodic reports filed with the Securities and Exchange Commission (the “SEC”).





1 Overview

- 2 Prestige's Business and Strategy: Platform for Value Creation
- 3 Current Management's Track Record: Delivering Value and Results
- 4 Review of Genomma Lab's Unsolicited Proposal

Prestige Rejects Genomma Lab's Unsolicited Proposal

- Genomma Lab made an unsolicited proposal to acquire Prestige Brands ("Prestige") for \$16.60 per share, which was unanimously rejected by the Prestige Board of Directors
- Genomma Lab's inadequate proposal is not compelling, highly conditional, and opportunistic
 - Genomma Lab intercepted Prestige's rising stock price and expanding trading multiple
 - We believe Prestige would be trading at \$14.00 – \$15.00 per share absent an offer
 - 23% premium well below 39% average premium paid in precedent transactions
 - Implied transaction multiple of 9.3x LTM EBITDA is low even without accounting for our valuable tax asset potentially worth ~\$4 per share (adjusted multiple of 8.3x)
 - Genomma Lab's proposal with publicized 20% accretion excluding synergies does not adequately compensate Prestige shareholders for the value of our high-quality, branded OTC portfolio
- Prestige's Board of Directors is open to considering compelling, fully financed proposals that provide certainty of closing and would maximize value for stockholders
- Should Genomma Lab make a compelling proposal there would be a basis for engagement



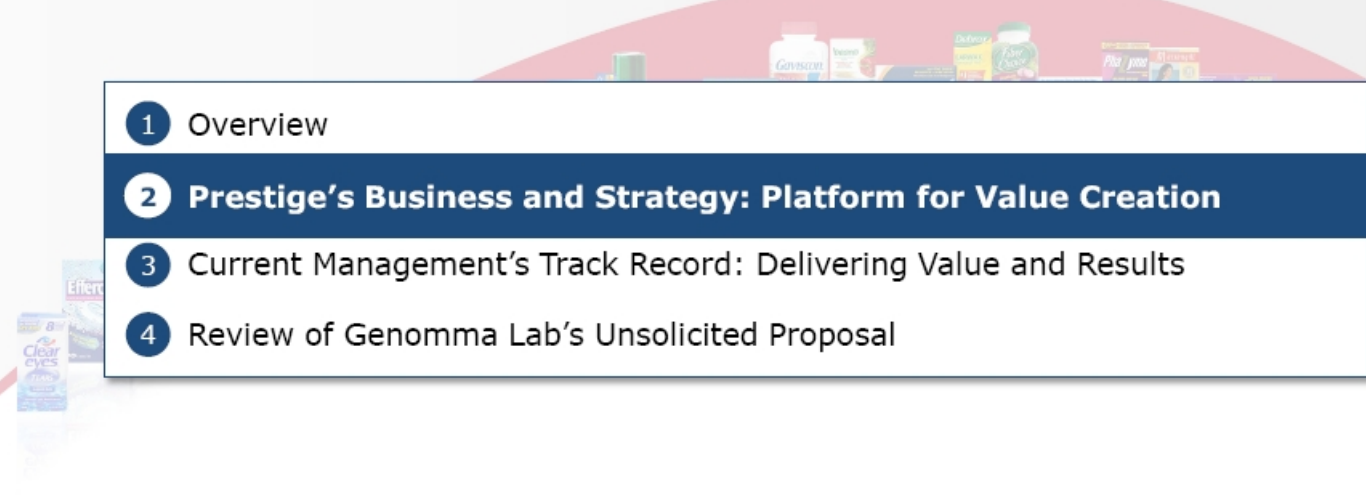
Prestige's Management Has a Proven Track Record of Delivering Shareholder Value

- Management has transformed the Company through a strategy focused on:
 - Driving sustainable core OTC organic growth
 - Pursuing accretive OTC acquisitions
 - Transforming Prestige into an OTC focused company
- This has resulted in increased shareholder value with the stock price up 83% since current Management joined in September 2009, far surpassing the S&P 500 (36%) and its peer group (63%)⁽¹⁾
- Prestige's platform has scarcity value and is well positioned to deliver shareholder value and benefit from continued consolidation in the consumer health industry

(1) Peer index includes CHD, ENR, HELE, JAH, NWL, TUP, PRGO, PG, RB, CL, CLX, WNI, WDFC





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Overview of Prestige's Business and Strategy

- 1 #1 and #2 brands deliver nearly two-thirds of OTC revenue
- 2 Core OTC brands generating superior growth and market share gains
- 3 Scale platforms in highly relevant OTC categories
- 4 Management's strategy has transformed Prestige to predominantly an OTC company
- 5 Proven ability to source, execute, and integrate acquisitions
- 6 Valuable tax attributes
- 7 Leading margins and strong cash flow generation

Delivering Value Now and Into the Future



#1 and #2 Brands Deliver Nearly Two-Thirds of OTC Revenue

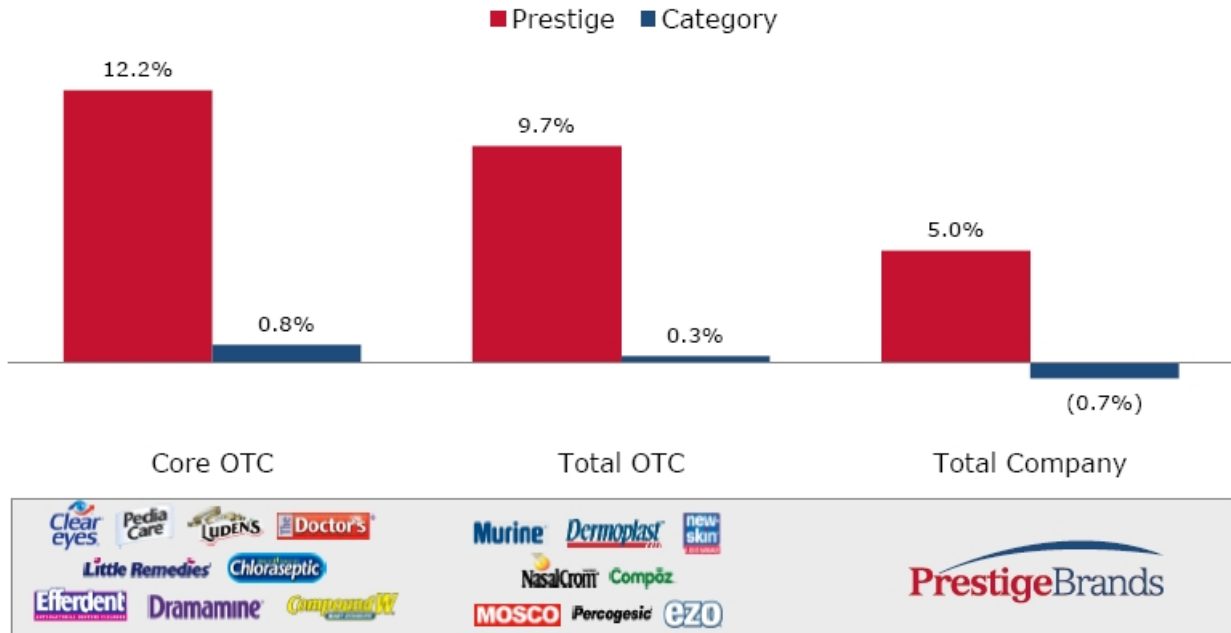
Core Brand	Retail Sales (in millions)	Category	Market Position	Market Share ⁽¹⁾
BC Goody's	\$52	Powder Analgesics	#1	98%
Clear Eyes	\$55	Eye Allergy/ Redness Relief	#2	19%
Effident	\$41	Denture Cleanser Tablets	#2	30%
Compound W	\$39	Wart Removal	#2	38%
Chloraseptic	\$39	Sore Throat Liquids/Lozenges	#1	43%
Pedia Care	\$46	Pediatric Healthcare	#3	6%
beano	\$30	Gas Prevention	#1	77%
Little Remedies	\$46	Pediatric Healthcare	#4	6%
LUDENS	\$29	Cough Drops/Lozenges	#3	6%
Dramamine	\$24	Motion Sickness	#1	39%
Gaviscon	n/a	Antacids	#2	14%
Debrox	\$20	Ear Drops/Treatments	#1	33%
Doctor's	\$18	Bruxism (Teeth Grinding)	#2	30%

Source: IRI FDMx + POS (As of 2/9/12)
 (1) Market share based on IRI FDMx retail dollar sales



...Resulting in Core OTC Brands Generating Superior Growth and Market Share Gains

Consumption Growth

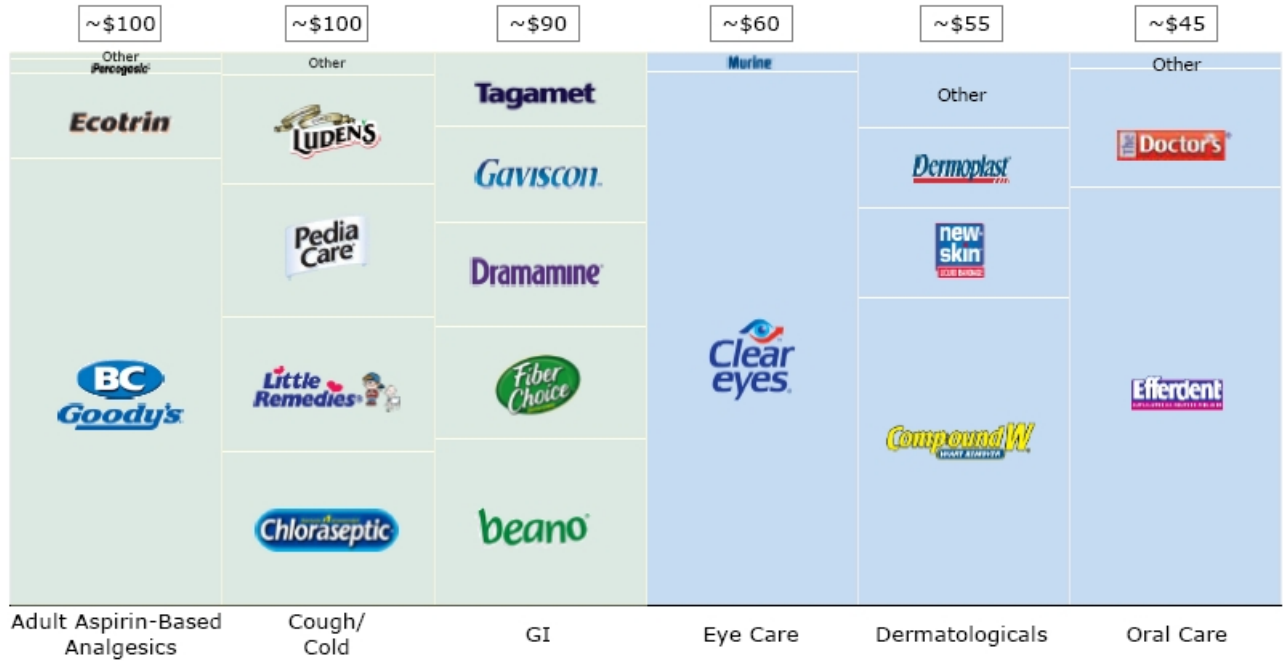


Note: Excludes acquired GSK brands
 Source: IRI + POS retail dollar sales for the 52-Week period ending 2/9/12; Category reflects IRI only



Current Portfolio is Comprised of Highly Relevant, Scale OTC Category Platforms

- Three power platforms with ~\$100 million in revenue and a total of six power platforms in excess of ~\$50 million in revenue



Dollar values in millions



Management's Strategy has Transformed Prestige

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	Pre-Current Mgmt.(1)		Current Profile(2)(3)	Change
Core OTC Brands	5	➔	13	+8
OTC as % of Sales	61%	➔	85%	+24%
Top 10 OTC Brands Average Scale	~\$20	➔	~\$35	+75%
Key OTC Category Platforms	4	➔	6	+2
OTC Addressable Market Size	~\$10 BN	➔	~\$17 BN	+70%
Net Revenue	\$296	➔	~\$615	+2.1x
A&P Spending	~12%	➔	~15%	+300 bps
Gross Margin	~52%	➔	~57%	+500 bps
EBITDA	~\$89	➔	~\$215	+2.4x
EBITDA Margins	~30%	➔	~34%	+400 bps
Free Cash Flow	~\$69	➔	~\$110	+1.6x

Dollar values in millions; unless otherwise specified

(1) Based on LTM ending September 2009 (Capital IQ)

(2) Reflects internal estimates for pro forma Prestige including GSK brands (As of 3/31/12E)

(3) Excludes TSA, integration, acquisition related and other legal and professional costs



Proven Ability to Source, Execute, and Integrate Acquisitions

Acquisition Criteria

- Strategic characteristics:
 - OTC brands with scale
 - Recognized by both consumers and retailers
 - Complementary to our existing core categories
 - Provide entry into new platforms
- Financial characteristics:
 - High gross margins
 - Accretive to revenues, earnings and cash flow
- Prestige leverages:
 - Management experience
 - Advertising and promotional expertise
 - Distribution channels
 - New product development skills

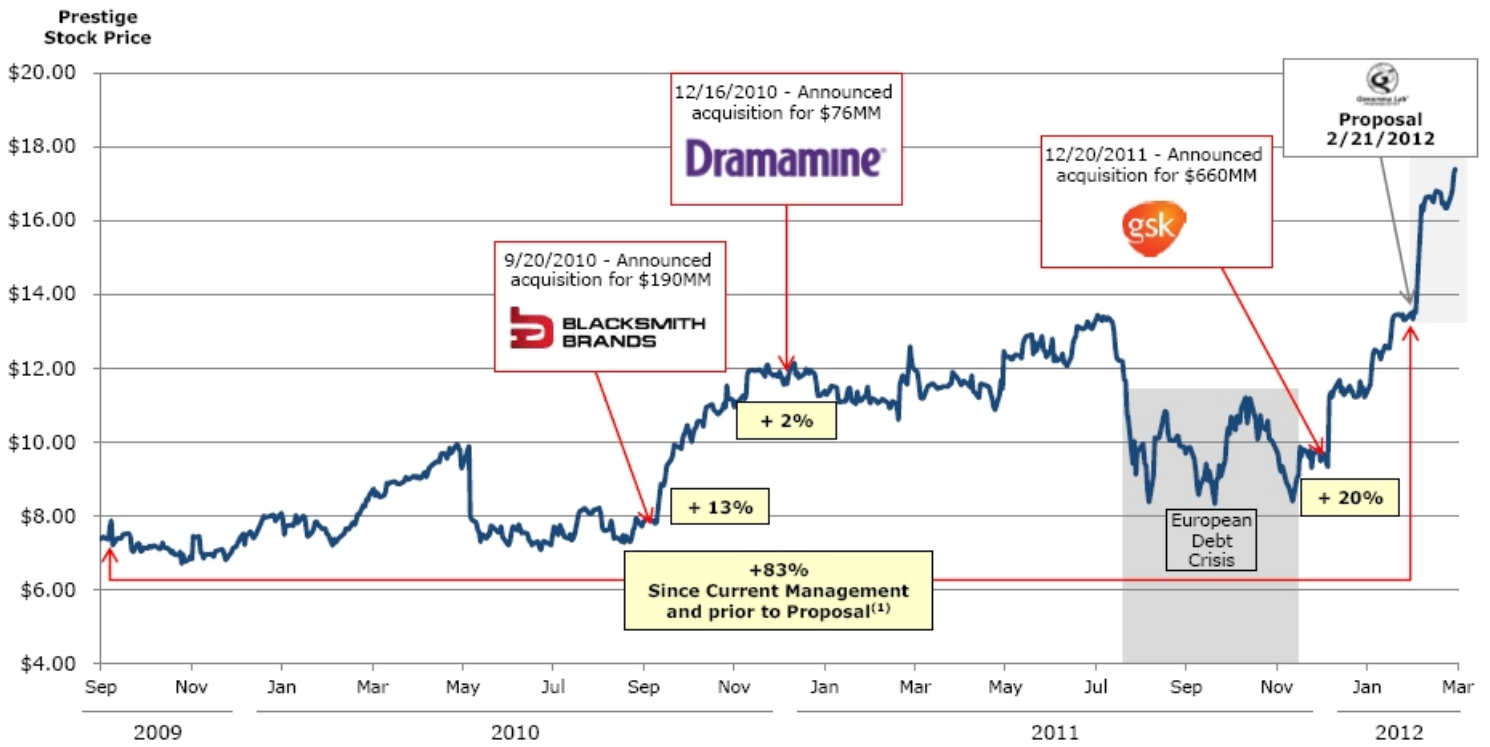
Executorial Excellence

	November 2010	January 2011	January 2012
			
■ Investing in brands	✓	✓	Ongoing
■ Seamless transition with customers	✓	✓	Ongoing
■ Consistent with outsourced model	✓	✓	Ongoing
■ Timeline integration	✓	✓	Ongoing
■ Achieving transaction objectives/ synergies	✓	✓	Ongoing



Strong Market Reaction to Management's Strategy

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Source: Capital IQ
 Note: As of February 17, 2012; 1-Day prior to the proposal submitted by Genomma Lab
 (1) From 9/3/2009 to 2/17/2012



Valuable Tax Attributes

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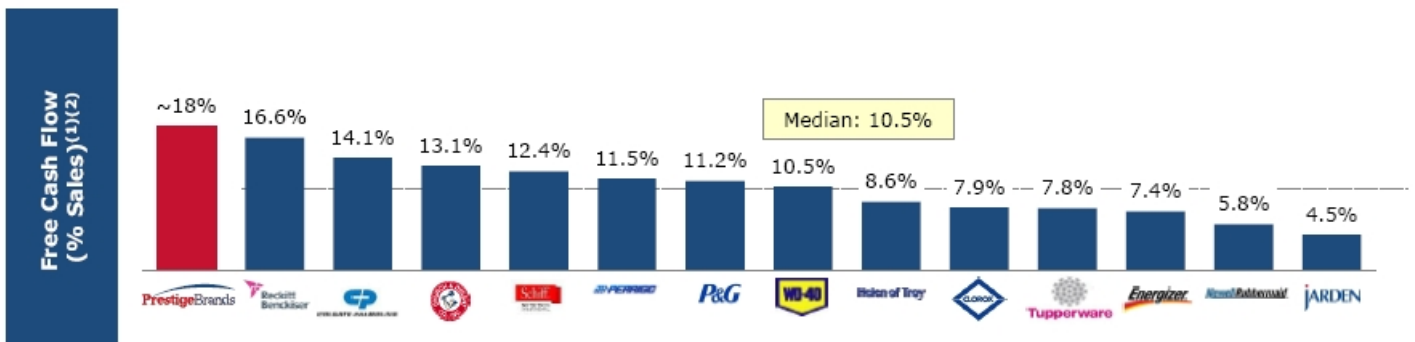
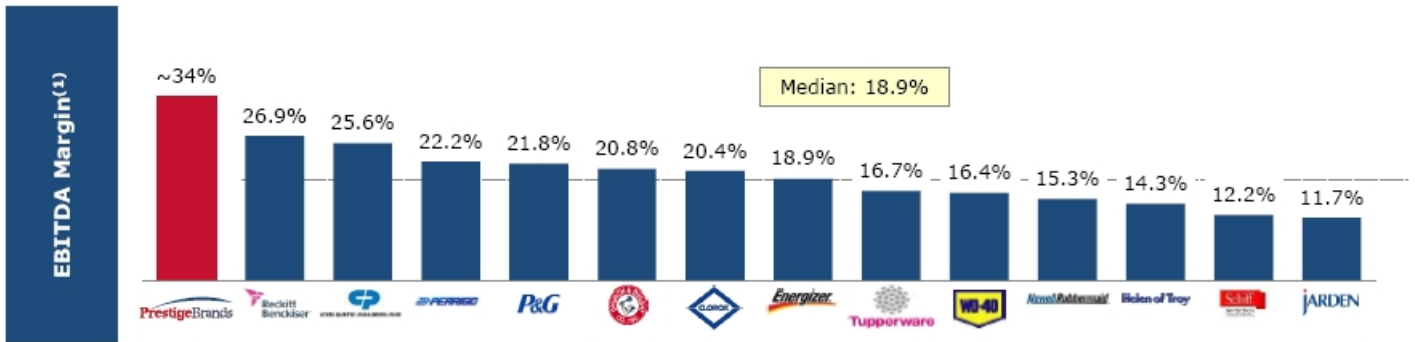
Potentially represents ~\$4 per share or ~1.0x EBITDA multiple equivalent

	Amortization Period Remaining	Average Annual Tax Amortization	Annual Cash Savings ⁽¹⁾	Present Value of Cash Tax Savings ⁽²⁾
Existing Brands	6 – 14 Years	~\$45	~\$15	~\$75
GSK Brands	15 Years	~\$40	~\$15	~\$135
Total		~\$85	~\$30	~\$210

Dollar values in millions
 (1) Assumes 39% tax rate
 (2) 8.0% discount rate



Leading Margins and Cash Flow Generation



Source: Capital IQ


Note: Trademarks belong to respective owners

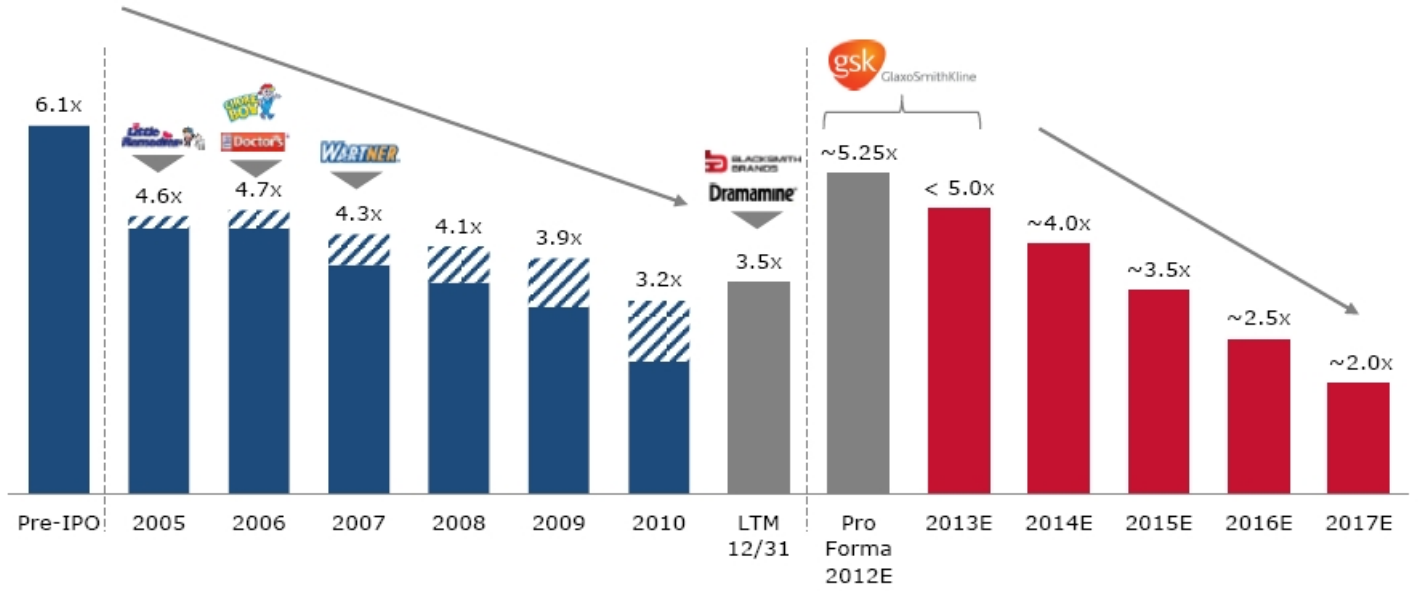
(1) Represents LTM period for peers

(2) Free Cash Flow defined as Operating Cash Flow - Capital Expenditures



High Cash Flow Conversion Drives Deleveraging...

 = Excluding Acquisitions

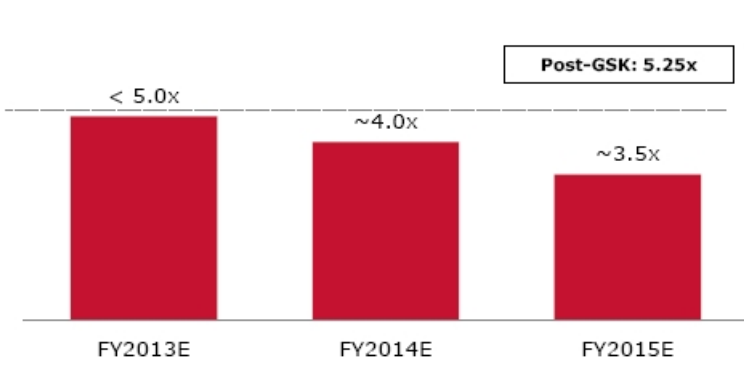


Fiscal year ending March 31
Leverage ratio reflects Net Debt / EBITDA multiple



...Providing for Increased Acquisition Capacity While We Continue to Grow Core OTC Brands

Prestige Leverage (Net Debt/EBITDA)



Illustrative Financial Capacity



- In the next 12-24 months, Prestige quickly regains financial flexibility to continue an acquisition strategy
- Prestige's rapid deleveraging will quickly free up financial capacity based on a comfortable leverage target of approximately 5.25x Debt/EBITDA achieved subsequent to the GSK transaction
- Within 2 years, Prestige will have cumulative capacity of approximately \$900 MM, generally equivalent to the cumulative amount paid for Blacksmith, Dramamine, and the GSK brands

Fiscal year ending March 31





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Delivering Value Now and Into the Future Through a Tested Shareholder Value Creation Framework

Portfolio Strategy to Drive Organic Growth

- A&P Driven Growth for Core OTC Brands
- Selective Investment in Non-Core/MFC Brands
- Stabilization of Household Performance

Debt Reduction

- Significant Tax Shield Incremental to Free Cash Flow Generation
- Free Cash Flow Used for Rapid Debt Paydown
- High Conversion of EBITDA to Free Cash Flow

OTC M&A Focus

- Proven M&A Competency
- Rapid Integration Expertise
- Value Creation Formula



Dramamine

BLACKSMITH BRANDS

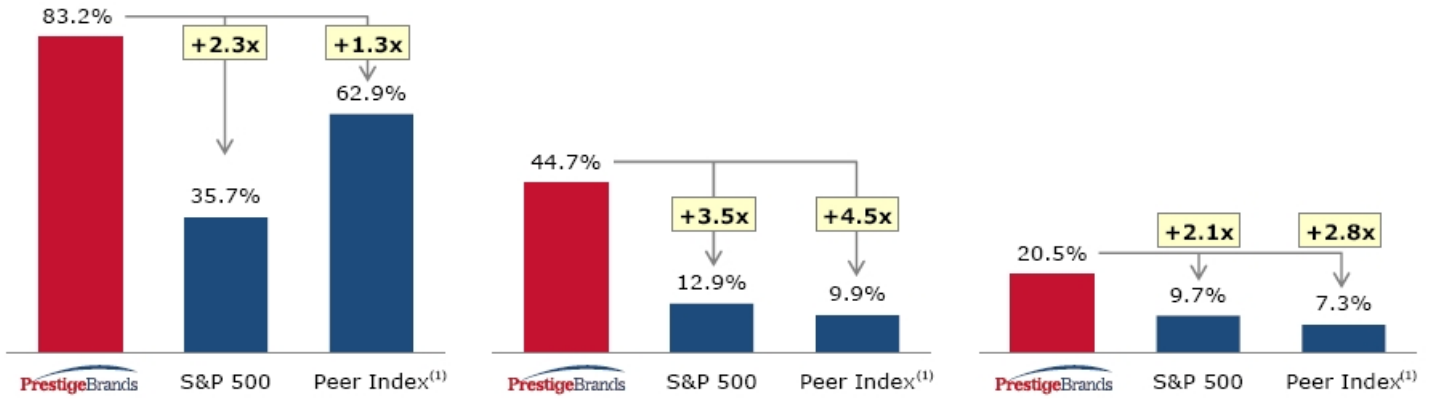


Prestige has Delivered Superior Shareholder Value

Current Management

1-Day Prior to GSK⁽²⁾

1-Day Post GSK⁽³⁾



Source: Capital IQ

Note: As of February 17, 2012; 1-Day prior to the proposal submitted by Genomma Lab

(1) Peer index includes CHD, ENR, HELE, JAH, NWL, TUP, PRGO, PG, RB, CL, CLX, WNI, WDFC

(2) Since December 19, 2011

(3) Since December 20, 2011



Strong Financial Outlook with Upside

	Q4 FY2012			FY2013		
	Analyst Estimates	Consensus	Company Guidance	Analyst Estimates	Consensus	Company Guidance
EPS	\$0.19–\$0.24	\$0.22	\$0.23 ⁽¹⁾	\$1.10–\$1.25	\$1.19	\$1.22–\$1.32 ⁽¹⁾
		+ \$0.01			+ \$0.03–\$0.13	

- Estimated Q4 revenue growth of ~38%
 - Total legacy business, pre-GSK: Over 5% revenue growth
 - 9 Core OTC brands: Over 10% revenue growth
 - Household: 3% revenue decline
- EPS is expected to exceed consensus estimates⁽¹⁾
- GSK brands expected to perform at least consistent with prior guidance; EPS neutral
- Expect to exceed analyst consensus estimates
 - Reflects integration and investment plans for GSK brands
 - Better than estimated financial performance
 - Lower assumed financing costs

Source: Wall Street research

Note: Consensus based on average of analyst estimates

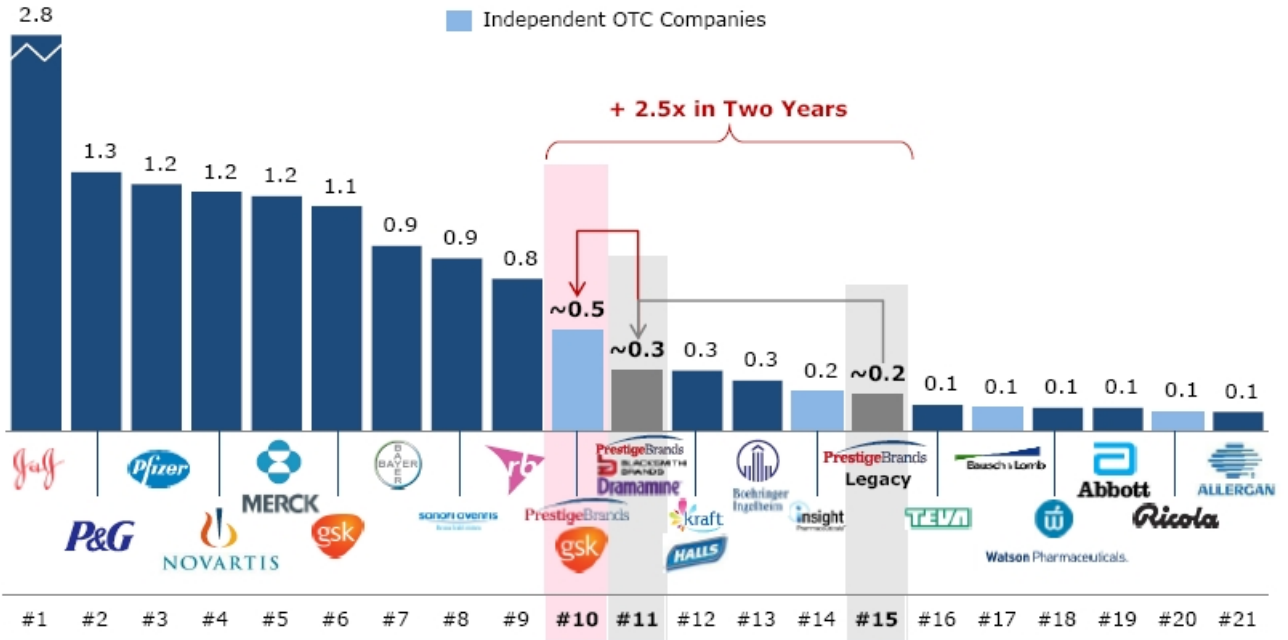
(1) Excludes TSA, integration, acquisition related and other legal and professional costs



Largest Independent US OTC Platform

US OTC Retail Sales

Independent OTC Companies




2011 Rank : #1 #2 #3 #4 #5 #6 #7 #8 #9 #10 #11 #12 #13 #14 #15 #16 #17 #18 #19 #20 #21

Dollar values in billions
 Source: Euromonitor (~\$22 BN U.S. OTC Retail Sales; 2011)
 Note: Trademarks belong to respective owners





PrestigeBrands

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Timeline of Genomma Lab's Unsolicited Proposal

- **February 18th** (Saturday of Presidents' Day Weekend) – Genomma Lab requests meeting with Prestige and informs Prestige it intends to halt trading on Bolsa on February 20th for deal announcement
- **February 20th** (Monday of Presidents' Day Weekend) – Genomma Lab halts trading on Bolsa
- **February 21st** – Genomma Lab makes public bear hug
- **February 27th** – Prestige Board of Directors adopts short-term stockholder rights plan
- **March 5th** – Prestige Board schedules annual meeting for June 29, 2012 for prompt resolution
- **March 12th** – Prestige Board unanimously rejects Genomma Lab's proposal
- **March 15th** – Genomma Lab nominates director slate to advance its inadequate proposal



Prestige's Rationale for Rejection of Genomma Lab's Unsolicited Proposal

Genomma Lab's Timing is Opportunistic

- Genomma Lab intercepted Prestige's rising stock price and expanding trading multiple
 - After GSK announcement, Prestige's stock price had risen 21% versus 10% for the S&P 500
 - Since announcement of Genomma Lab's proposal, the S&P 500 has risen an additional 3.6%
 - Two analysts published price targets of \$17.00 and \$20.00 following the Company's earnings release on February 9th and prior to the Genomma Lab proposal
 - Prestige shares did not yet reflect Q4 FY2012 and FY2013 guidance

Proposal is Inadequate and Not Compelling

- Genomma Lab's proposal does not adequately reflect the value of Prestige
 - Implied transaction multiple of 9.3x LTM EBITDA is low even without accounting for the potential value of our tax asset (adjusted multiple of 8.3x)
 - Premium of 23% well below 39% premiums paid in precedent transactions
 - Proposal below the Company's intrinsic value
 - Genomma Lab's proposal with publicized 20% accretion, excluding synergies, does not adequately compensate Prestige shareholders for the value of our high-quality, branded OTC scale portfolio

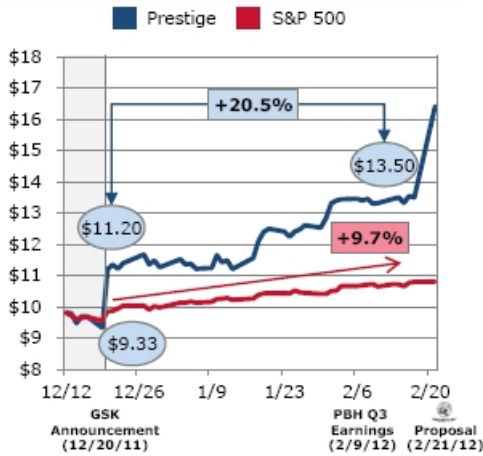
Proposal Lacks Detail and is Highly Conditional

- Lacks financing
- Requires shareholder approvals
- Requires due diligence
- Unspecified closing conditions

Should Genomma Lab Make a Compelling Proposal There Would be a Basis for Engagement

Genomma Lab's Timing is Opportunistic

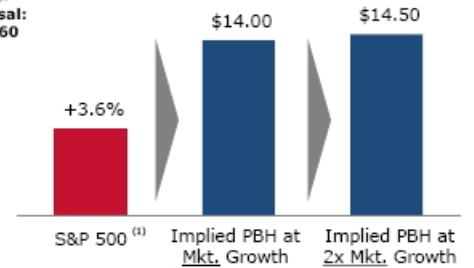
Stock Price Performance



Analyst Targets



Market Performance



- Prestige closed acquisition of 17 GSK brands three weeks prior to Genomma Lab's proposal
- Prestige has outperformed the market since GSK announcement by a factor of 2x
- Stock price at time of Genomma Lab proposal did not fully reflect integration benefits
- Prior to the proposal, two leading analysts had price targets above \$16.60, without a change of control premium
- Bank of America Merrill Lynch (advising Genomma Lab) was the only analyst with price target below \$16.60
- S&P 500 continued its rise, up 3.6% since the Genomma Lab proposal
- Had Prestige's stock price simply tracked the market, it would have traded between \$14.00 and \$14.50 (rounded)

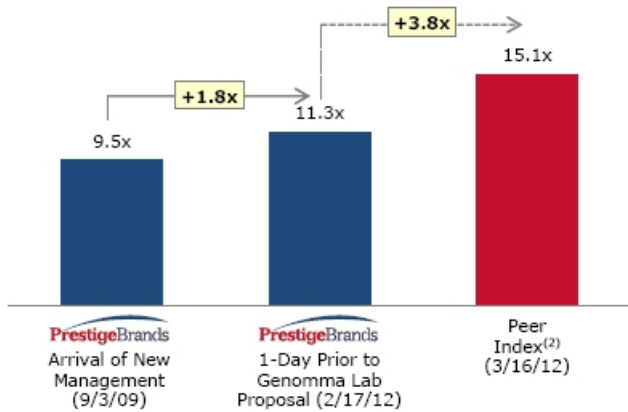
Source: Wall Street research; Capital IQ
 (1) Reflects period from February 17, 2012 through March 19, 2012



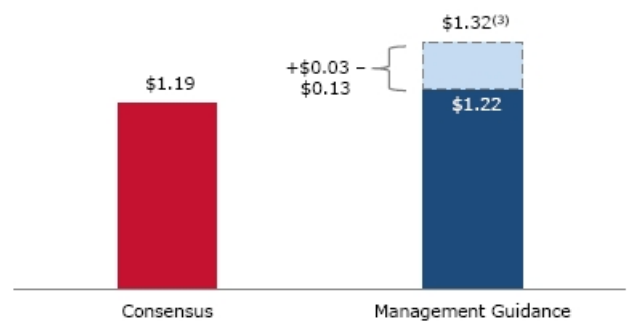
Genomma Lab's Timing is Opportunistic

Trading Multiples⁽¹⁾

Forward P/E Multiple



FY2013 EPS Guidance



- Prestige's P/E trading multiples have expanded since current management assumed its role, reflecting the market's appreciation of the Company's strategy
- Compared to investment opportunities offered by alternatives, Prestige has further potential P/E multiple expansion opportunities

- Consensus EPS estimates did not adequately capture the benefits of the GSK transaction
- Management planned to provide guidance in May
- Management expects EPS for FY2013 between \$1.22 to \$1.32, exceeding current consensus estimates of \$1.19 by \$0.03 to \$0.13

Source: Capital IQ

(1) Forward estimates based on average of consensus estimates

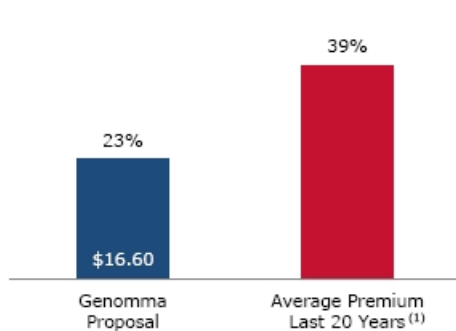
(2) Peer index includes CHD, ENR, HELE, JAH, NWL, TUP, PRGO, PG, RB, CL, CLX, WNI, WDFC

(3) Excludes TSA, integration, acquisition related and other legal and professional costs

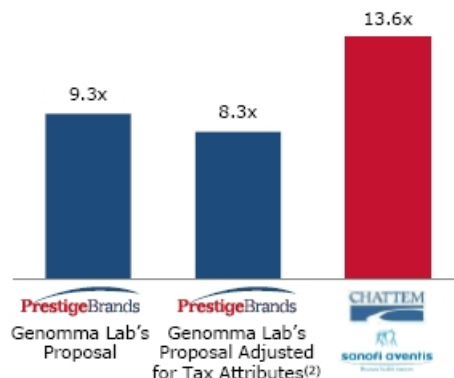


Genomma Lab's Proposal is Inadequate and Not Compelling

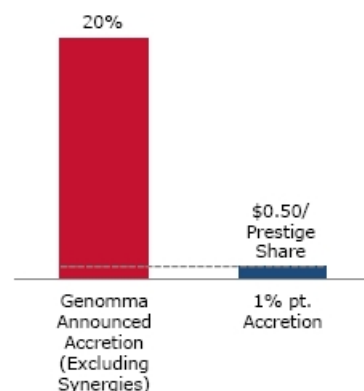
Premiums Paid



Precedent Transactions



Genomma Lab Accretion



- 23% premium well below 39% average premium paid for U.S. targets over the last 20 years
- Premium would have been even lower had Prestige's stock price momentum continued unaffected
- Multiple does not reflect:
 - Prestige's attractive portfolio of leading OTC brands
 - Prestige's emergence as the leading consolidator of leading brands in the U.S. OTC industry
 - Prestige's scarcity value in the North American OTC industry
- Genomma Lab announced EPS accretion of over 20% excluding synergies
- For every \$0.50 per Prestige share increase in its proposal, Genomma Lab reduces its accretion by only 1% pt.
- Genomma Lab is able to considerably increase its proposal with the transaction still being meaningfully accretive

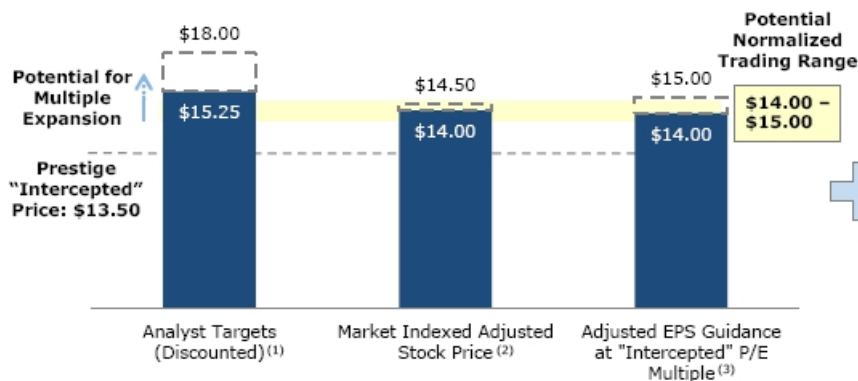
(1) Based on average premium for all-cash U.S. transactions >\$100 MM over the last 20 years (Since 1/1/1992)

(2) Tax effected multiples assume present value of tax attributes of ~\$210 million (8.0% discount rate)

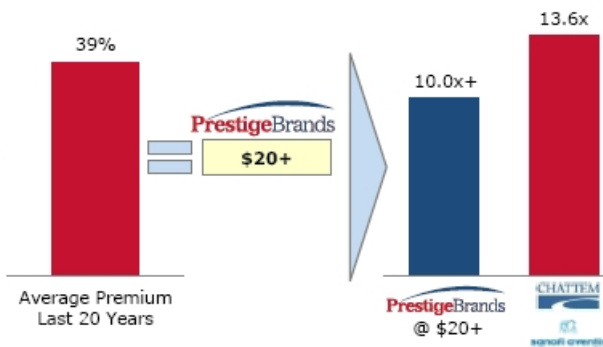


Genomma Lab's Proposal is Both Opportunistic and Inadequate

Genomma Lab's Proposal is Opportunistic...



...And Inadequate



- Analyst discounted price targets of \$15.25 - \$18.00 (rounded)
- Prestige market "indexed" adjusted price of \$14.00 - \$14.50 (rounded)
- Implied price of \$14.00 - \$15.00 (rounded) based on revised FY2013 EPS guidance
- Potential for further price increase as a result of P/E multiple expansion
 - We believe Prestige's potential stock price would have been in a \$14.00 - \$15.00 normalized range had Genomma Lab not "intercepted" its upward trajectory
- Prestige's potential stock price including a change of control premium implies ~\$20+
- Implies EBITDA multiple of ~10.0x+
- Multiple remains below Chattem multiple

Note: Trademarks belong to respective owners

(1) Discounted at a cost of equity of 12.0%

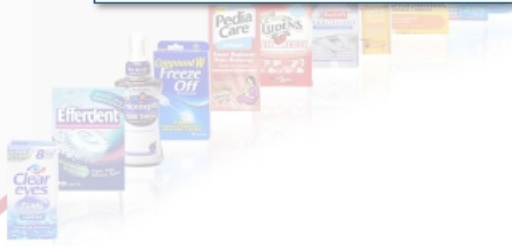
(2) Adjusted for increase in S&P 500 between February 17, 2012 and March 19, 2012 of +3.6% and +7.2% based on Prestige's 2x momentum

(3) Management guidance EPS at an assumed 11.3x fwd. P/E multiple (stock price of \$13.50 and avg. consensus of \$1.19)



Prestige Brands

Appendix



Board of Directors

Charles J. Hinkaty

Former President and Chief Executive Officer of Del Laboratories, Inc.

Charles J. Hinkaty, Director, was appointed as a director in May 2010. Mr. Hinkaty was the President and Chief Executive Officer of Del Laboratories, Inc. from August 2005 through his retirement in January 2008. Prior to that, Mr. Hinkaty was the Chief Operating Officer of Del Laboratories, Inc. from January 2005 to August 2005, and Vice President of Del Laboratories, Inc. and President of its subsidiary, Del Pharmaceuticals, Inc., from 1985 to January 2005. Mr. Hinkaty earned a B.S. and M.S. in Mathematics from Polytechnic Institute of New York University, and presently serves as Trustee of New York University. Mr. Hinkaty is currently a director of Lornamead Ltd., Physicians Formula Holdings, Inc., Renfro, Inc. and W.F. Young, Inc. Mr. Hinkaty served as a director of Del Laboratories, Inc. from 1986 to 2008, FGX International, Inc. and Sterling Infosystems, Inc. He also led the Consumer Healthcare Products Association as its Chairman from 1999 to 2001.

Patrick Lonergan

Former Vice President and General Manager, Johnson & Johnson

Patrick M. Lonergan, Director, was appointed as a director in May 2005. Mr. Lonergan is the co-founder, Chief Executive Officer and President of Numark Laboratories, Inc. since January 1989. Prior to founding Numark Laboratories, Inc., Mr. Lonergan was employed from 1959 to 1989 in various senior capacities by Johnson & Johnson, including Vice President & General Manager. Mr. Lonergan earned a B.S. in Business from Northern Illinois University. Mr. Lonergan served on the Board of Directors of Johnson & Johnson Products Inc., where he was the Chairman of the Health Care Division Management Committee. Mr. Lonergan also served as a director of Ventus Medical, Inc. and Zila Pharmaceuticals, Inc. Mr. Lonergan is currently Vice Chairman of the Board of Directors of the Consumer Healthcare Products Association, a director of AccuDial Pharmaceutical, Inc. and a trustee for St. Hubert's Animal Welfare.



Prestige Brands

