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 18, 2014

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

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

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

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

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

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On November 18, 2014, representatives of the Company began making presentations to investors at a Global Consumer Conference using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.1 (the "Global Consumer Conference Presentation") and incorporated herein by reference. The Company expects to use the Global Consumer Conference Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others during the fiscal year ended March 31, 2015.

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 Global Consumer Conference 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: November 18, 2014	PRESTIGE BRANDS HOLDINGS, INC.	
	By:	/s/ Ronald M. Lombardi
		Name: Ronald M. Lombardi
		Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Global Consumer Conference Slideshow in use beginning November 18, 2014 (furnished only).
99.2	Non-GAAP Financial Measures Reconciliation Tables (furnished only)

Exhibit 99.1

Morgan Stanley Global Consumer Conference

Matt Mannelly, CEO & President

Ron Lombardi, CFO

November 18, 2014

Safe Harbor Disclosure

This presentation contains certain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements about the Company's product introductions, investments in brand building, debt reduction, integration of the Insight acquisition, consumption growth and market position of the Company's brands, M&A market activity, and the Company's future financial performance. Words such as "continue," "will," "expect," "project," "anticipate," "likely," "estimate," "may," "should," "could," "would," and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company's expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, the failure to successfully integrate the Insight or Hydralyte businesses or future acquisitions, the failure to successfully commercialize new products, the severity of the cold and flu season, general economic and business conditions, competitive pressures, the effectiveness of the Company's brand building investments, fluctuating foreign exchange rates, and other risks set forth in Part I, Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended March 31, 2014 and in Part II, Item 1A. Risk Factors in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date 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.

Agenda for Today's Discussion

I. Our Company: The Leading Independent Publicly Traded OTC Company in the U.S.

II. Our Strategy: Three Core Pillars

III. FY2015 Performance Outlook and the Road Ahead

I. Our Company: The Leading Independent Publicly Traded OTC Company in the U.S.

Prestige Today: Investment Highlights

- Diversified **consumer healthcare company** competing in attractive OTC market
- **Portfolio of trusted brands** with durable consumer franchises across multiple strategic platforms
  - Strong positions in key OTC categories (eye/ear, cough/cold, women's health, analgesics and G.I.)
- Proven **track record** of **strong financial** performance
  - Proven brand building initiatives
  - Industry leading margin and cash flow generation
  - Consistent M&A execution
- Proven **management team** supported by deep bench has delivered meaningful shareholder value creation

	FY2010	→	FY2012	→	FY2015 Outlook
Adj. EPS(1):	$0.67		$0.99		$1.75 – $1.85

(1) Adjusted EPS may be found in the Financial Highlights section of our Annual Report for the year ended March 31, 2014.

Building A Strong Portfolio Over Time…

Analgesics
- BC
- Goody's
- Ecotrin
- Stanback
- Percogesic
- New Brand: Anacin

Women's Health
- New Brand: Monistat
- New Brand: ept
- New Brand: Vitron-C
- New Brand: Uristat

GI
- beano
- Dramamine
- Fiber Choice
- Gaviscon
- Tagamet

Cough & Cold
- Little Remedies
- Chloraseptic
- Pedia Care
- Luden's
- chapet
- New Brand: Sucrets

Eye & Ear Care
- Clear eyes
- Debrox
- Murine
- New Brand: Stye
- New Brand: Auro

Oral Care
- The Doctor's
- Efferdent
- Effergrip
- Gly-Oxide

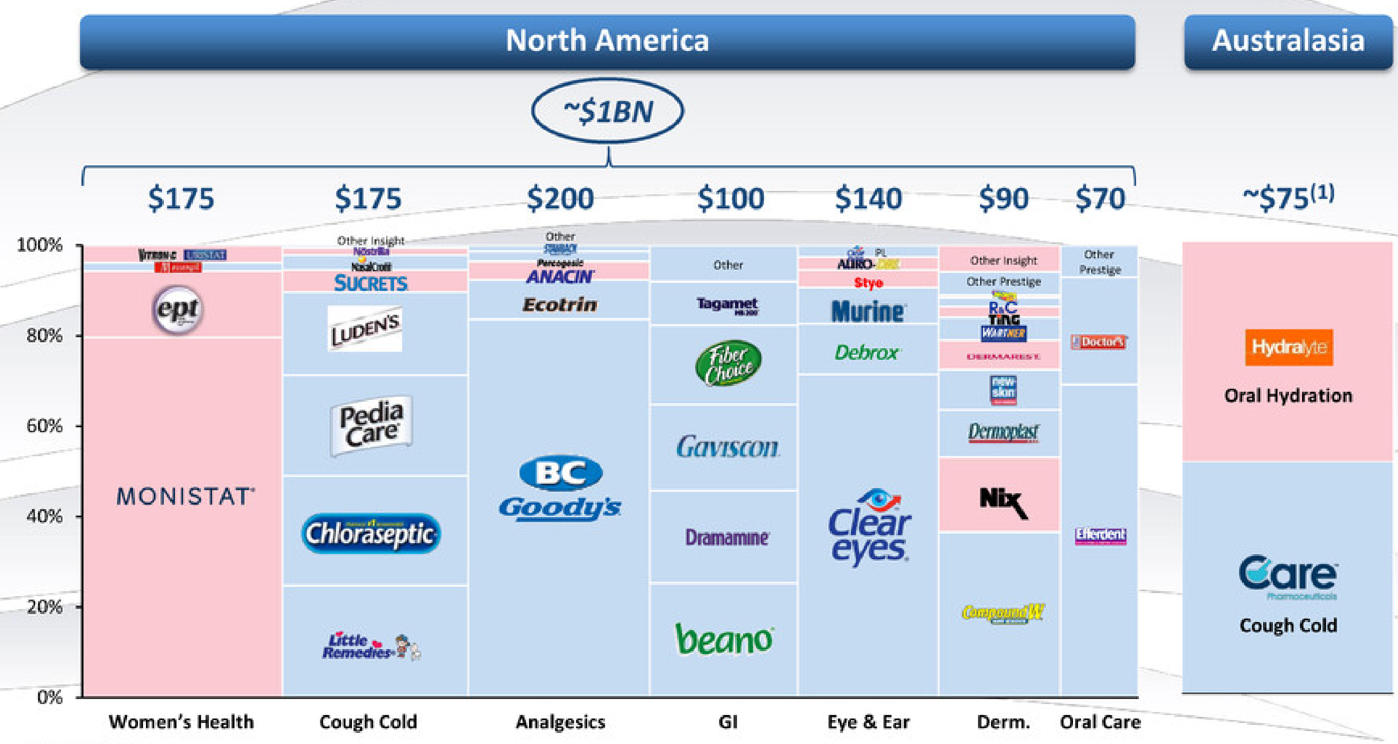
Skin Care
- Compound W
- new-skin
- Dermoplast
- New Brand: Nix

Sleep Aids
- Sominex
- Sleep-eze
- Nytol

Household Cleaning
- Comet
- Spic and Span
- Chore Boy

Care Pharmaceuticals
- FESS
- fess Little Noses
- New Brand: Hydralyte
- Little Coughs
- Little Eyes
- MURINE

…And Increased Scale Across Multiple Category Platforms



Prestige Recent Acquisitions

Dollar values in millions
Source: North America – IRI MULO + C-Store, L52-week period ending October 5, 2014.
Note: Data reflects retail dollar sales.
(1) Based on company estimate for retail dollar sales.

The Power of Prestige's Portfolio

Create a Diversified OTC Portfolio

- Build and add to our strategic category platforms and geographies
- Invest behind brand building efforts to drive growth in Core OTC and international
- Manage balance of portfolio for cash flow generation

Leverage Our Financial Model to Build the Portfolio

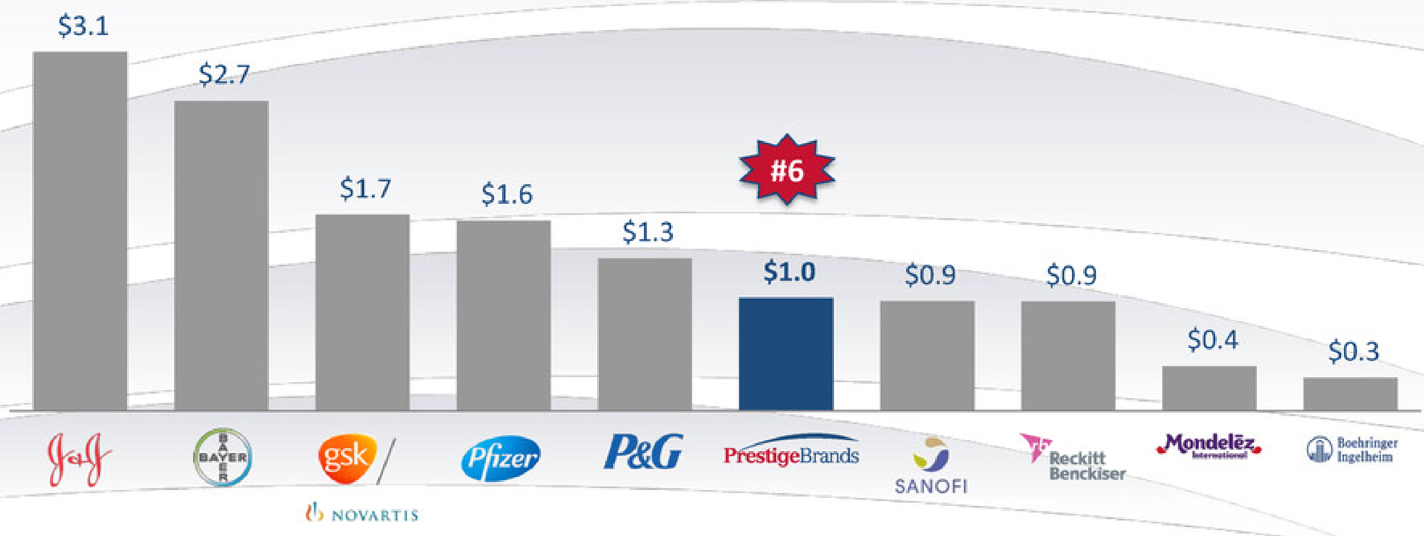
- Continue our efficient operating model
- Maintain our strong margin profile and consistent cash flow conversion
- Provide capacity for additional, accretive acquisitions

Maintain Our Disciplined and Aggressive M&A Plans

- Adhere to our well established M&A criteria
- Maintain active presence in M&A marketplace
- Ensure organization able to capitalize on new market opportunities

Leading, Independent Publicly Traded OTC Company in the U.S.

North American OTC Retail Sales



Dollar values in billions
Source: Euromonitor (~$26BN North American OTC Retail Sales; 2013)
Note: Adjusted for announced and pending M&A activity.

II. Our Strategy: Three Core Pillars

Drivers of Our Long-Term Value Creation Strategy

Invest for Growth + **Generate Superior Free Cash Flow** + **Execute Proven and Repeatable M&A Strategy**

Core OTC

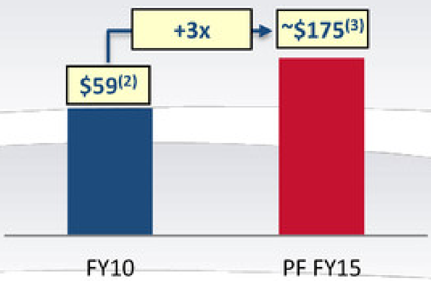
Clear eyes, PediaCare, Debrox, Gaviscon, Efferdent, beano, Compound W, Luden's, Doctor's, Dramamine, BC, Chloraseptic, Goody's, Little Remedies, Nix, MONISTAT

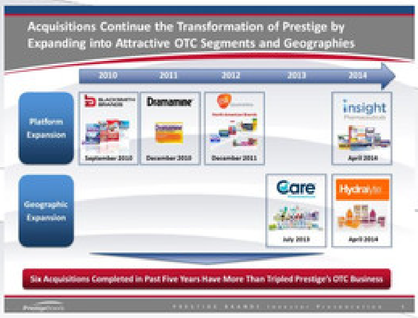
Int'l

FESS, Hydralyte, MURINE, Chloraseptic

~75% of Our Portfolio

Free Cash Flow(1)





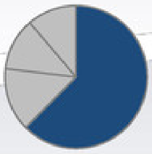
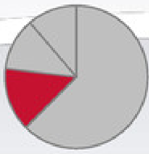
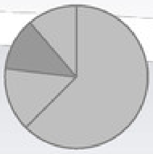
Dollar values in millions

(1) Free Cash Flow is a Non-GAAP financial measure and is defined as Net Cash Provided by Operating Activities less Capital Expenditures.

(2) Free Cash Flow may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2014.

(3) Pro forma is based as if Insight and Hydralyte were acquired on April 1, 2014. Pro Forma Cash Flow from Operations of approximately $182 million less Capital Expenditures of approximately $7 million.

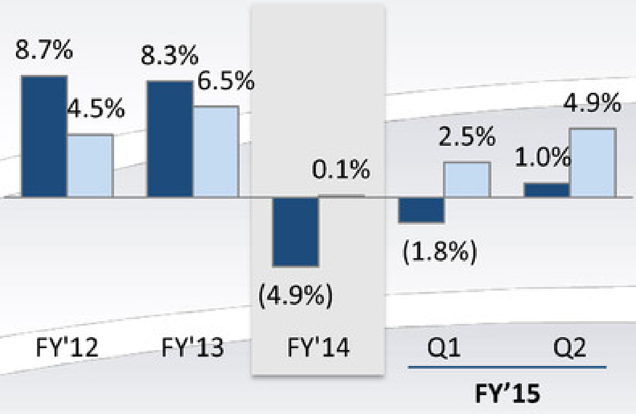
We Employ A Disciplined Strategy For Managing Our Portfolio

	Invest for Growth		Manage for Cash Flow Generation	
Portfolio Segment:	Core OTC	International	Other OTC	Household Products
Contribution to Portfolio:				
Selected Brands:	Monistat, Nix, Efferdent, Dramamine, Chloraseptic, Clear eyes, BC, Goody's, Gaviscon	FESS, Murine, Hydralyte, Chloraseptic	Sucrets, Anacin, ept, Stye, Fiber Choice, Ecotrin, New-Skin, Wartner, Murine	Comet, Chore Boy, Spic and Span
# of Brands:	16	4	50	3
	~25% of Total Brands		~75% of Total Brands	
A&P Support:	High	High	Maintain	Maintain
Targeted Mix Over Time[(1)]:	~75% of Total → ~85% of Total		~25% of Total → ~15% of Total	

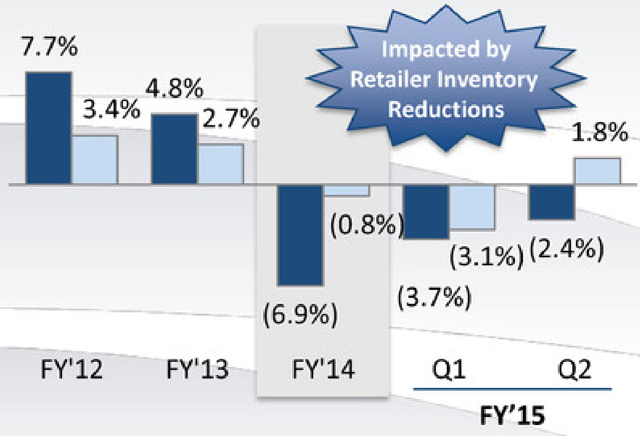
Dollar values in millions
Source: Company data.
(1) Based on Company's organic long-term plan.

Invest in Brand Building Efforts to Drive Core OTC Growth

Core OTC Consumption Growth



Core OTC Organic Revenue Growth[2]



Excluding Pediatric Competitive Returns / GI Category Dynamics[1]

Consumption Growth Accelerating Following Transition Year

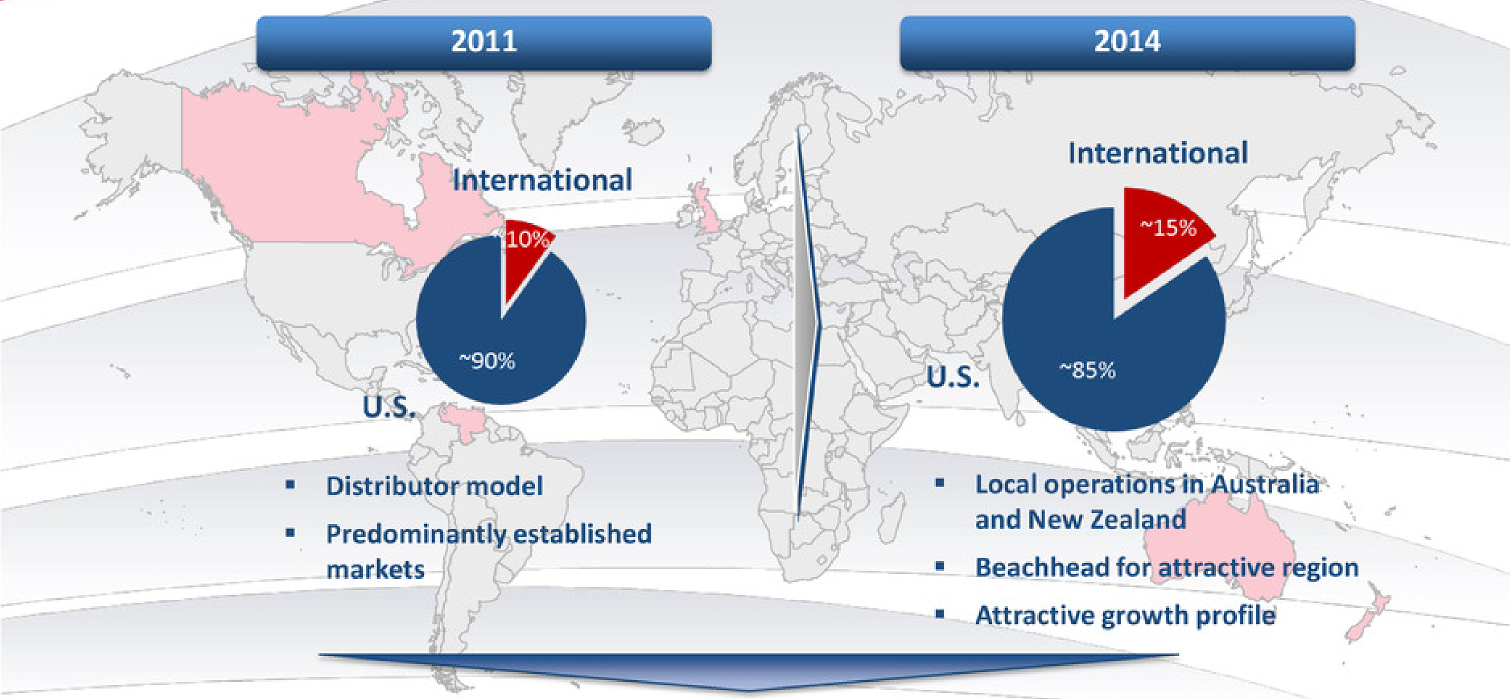
Shipment Growth Accelerating But Still Trailing Consumption Growth

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

(1) Excludes PediaCare, Little Remedies, Beano and Insight Pharmaceuticals.

(2) Core OTC organic revenue growth rates are calculated using the Core Brands of (Chloraseptic, Clear Eyes, Compound W, Little Remedies, The Doctors, Efferdent, Pediacare, Luden's, Dramamine, BC, Goody's, Beano, Debrox and Gaviscon) and exclude the effect of acquisitions, if such brand is not included in each of the respective periods.

Expanded Focus on Attractive, Growing International Markets



2011

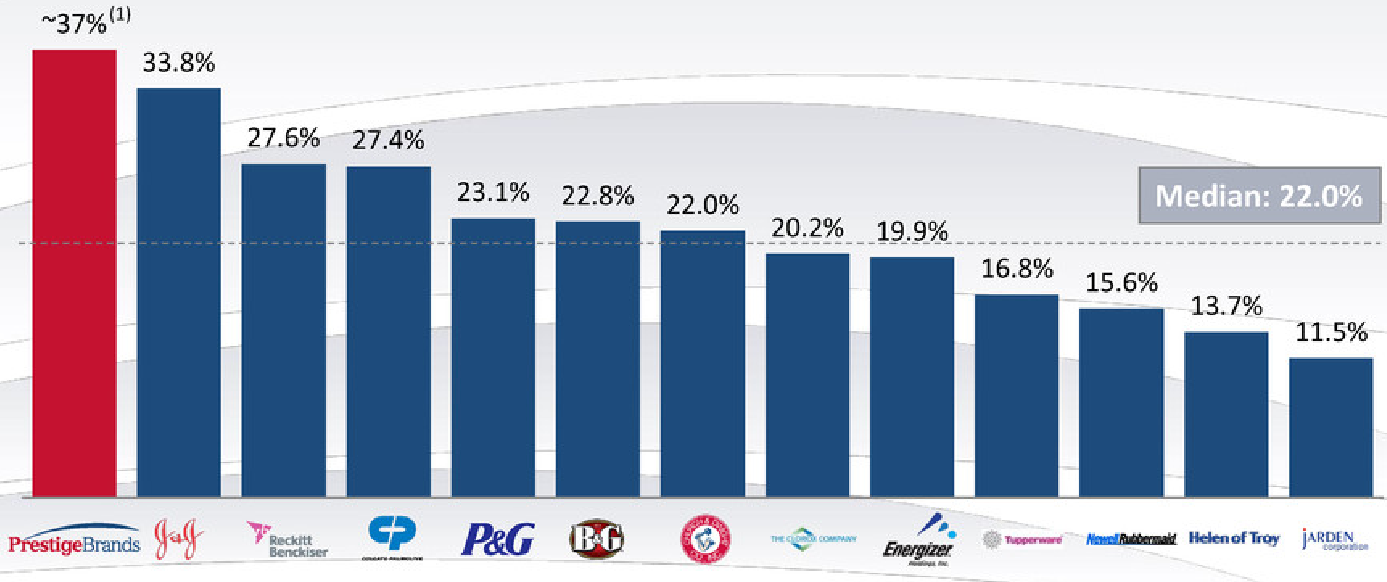
- Distributor model
- Predominantly established markets

2014

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

International Business Has Grown from $35MM to $110MM in Last Three Years

Industry Leading EBITDA Margins

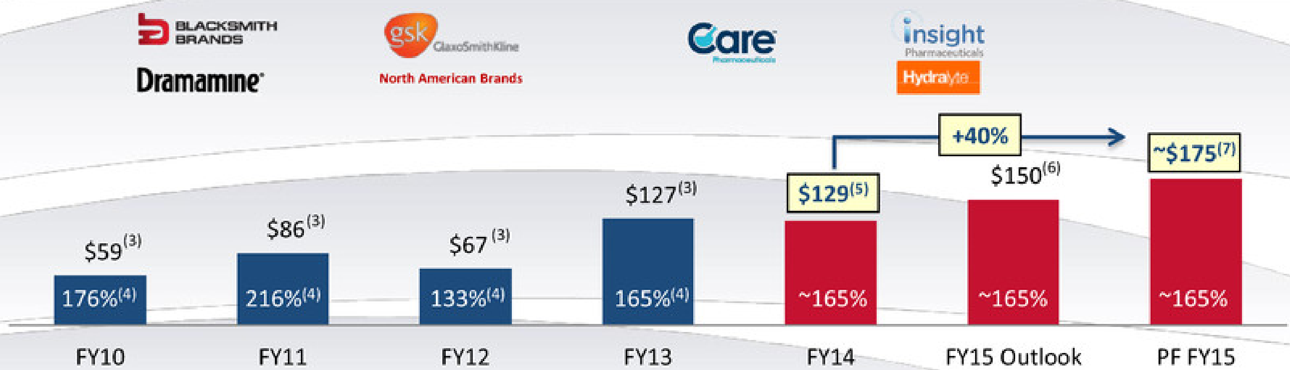


Source: Company filings and Capital IQ
Notes: For the latest twelve month period as of November 14, 2014
(1) Pro Forma Adjusted EBITDA is a Non-GAAP financial measure and is arrived at by taking Pro Forma Net Income of $89 million and adding back depreciation and amortization of $31 million, interest expense of $103 million, income taxes of $52 million and transition, integration and purchase accounting items of $25 million to arrive at $300 million. Pro Forma Adjusted EBITDA margin is arrived at by taking Pro Forma Adjusted EBITDA of $300 million divided by Pro Forma Net Sales of $800 million.

Prestige's Operating Model Generates Superior Free Cash Flow and Free Cash Flow Conversion

- Disciplined acquisition strategy with proven integration synergies
- Structure acquisitions in a **long-term** highly tax-efficient manner
- Outsourced manufacturing with minimal capital outlays

Free Cash Flow[1] (Free Cash Flow Conversion[2])

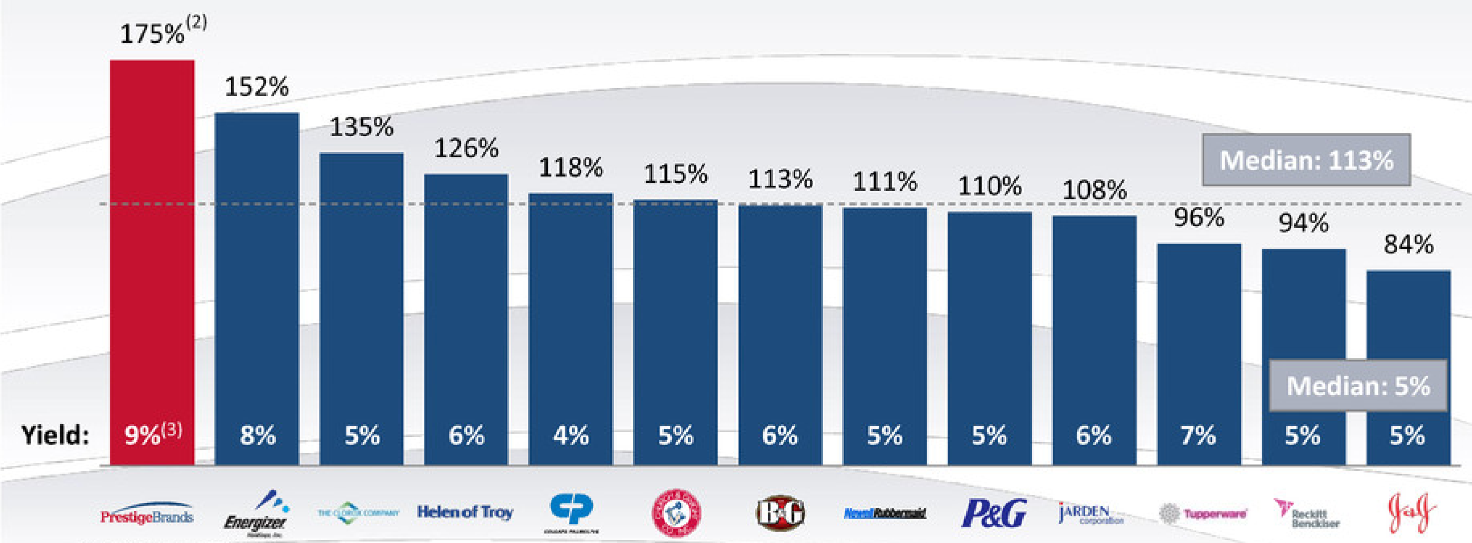


Dollar values in millions

(1) Free Cash Flow is a Non-GAAP financial measure and is defined as Net Cash Provided by Operating Activities less Capital Expenditures.
(2) Free Cash Flow Conversion is a Non-GAAP financial measure and is defined as Free Cash Flow over Adjusted Net Income.
(3) Free Cash Flow may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2014.
(4) Free Cash Flow Conversion utilizes the Adjusted Net Income found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2014.
(5) Cash Flow from Operations of approximately $132 million less Capital Expenditures of approximately $3 million.
(6) Projected Cash Flow from Operations of $136 million plus $20 million of projected integration costs less $6 million of projected capital spending.
(7) Pro Forma Cash Flow from Operations of approximately $182 million less Capital Expenditures of approximately $7 million.

Prestige Continues to Have Leading Free Cash Flow Conversion With Attractive Yields

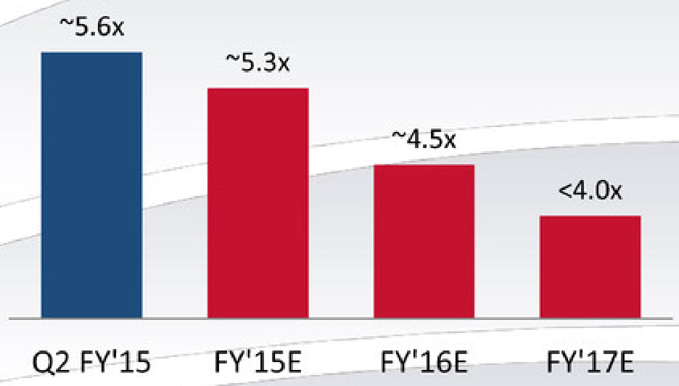
Adjusted Free Cash Flow Conversion[1]



Source: Company filings and Capital IQ
Notes: For the latest twelve month period as of November 14, 2014.
(1) Adjusted Free Cash Flow Conversion is a Non-GAAP financial measure and is defined as Non-GAAP Operating Cash Flow less Capital Expenditures over Non-GAAP Adjusted Net Income and is reconciled in exhibit 99.2 accompanying Form 8-K filed November 18, 2014.
Operating Cash Flow and Adjusted Net Income are reconciled to their reported GAAP amounts in our earnings release in the "About Non-GAAP Financial Measures" section.
(2) Adjusted Free Cash Flow Conversion is calculated as Non-GAAP Adjusted Free Cash Flow over Non-GAAP Adjusted Net Income. These Non-GAAP financial measures are reconciled to their respective GAAP measures in exhibit 99.2 accompanying Form 8-K filed November 18, 2014.
(3) Adjusted Free Cash Flow yield is calculated as Non-GAAP Adjusted Free Cash Flow over the Company's market capitalization as of November 14, 2014.

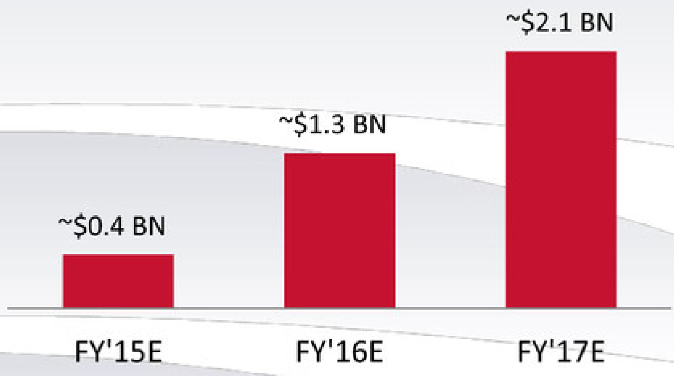
Strong Cash Flow Conversion Drives Rapid De-Leveraging While Building Acquisition Capacity

Leverage Ratio[1]



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

Illustrative Financing Capacity[2]



- Existing financing arrangements and rapid deleveraging ability create expanded acquisition capacity
- Over time leverage not a constraint for continued M&A
- Maintain flexibility to employ alternative forms of financing

(1) Leverage ratio reflects net debt / covenant defined EBITDA.
(2) Assumes max leverage of 5.75x and average EBITDA acquisition multiple consistent with previous acquisitions.

Acquisitions Continue the Transformation of Prestige by Expanding into Attractive OTC Segments and Geographies

2010 | 2011 | 2012 | 2013 | 2014

Platform Expansion

- BLACKSMITH BRANDS — September 2010

- Dramamine — December 2010

- gsk GlaxoSmithKline North American Brands — December 2011

- insight Pharmaceuticals — April 2014

Geographic Expansion

- Care Pharmaceuticals — July 2013

- Hydralyte — April 2014

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

Prestige Continues to be an Aggressive and Disciplined Acquirer

	BLACKSMITH BRANDS	Dramamine	gsk GlaxoSmithKline	Care Pharmaceuticals	Hydralyte	insight Pharmaceuticals
Key Brands	Luden's, Efferdent, PediaCare	Dramamine	BC, Debrox, beano, Goody's, Gaviscon	FESS	Hydralyte	MONISTAT, ept, Nix
# of Key Brands:	3	1	5	1	1	3
Source:	Private Equity	Large U.S. Pharma	Large U.K. Pharma	Private	Private	Private Equity
Type of Transaction:	Going Concern	Brand Sale	Carve-Out	Going Concern	Brand Sale	Going Concern
Process:	Exclusive	Semi-Exclusive	Competitive	Exclusive	Competitive	Exclusive

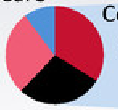
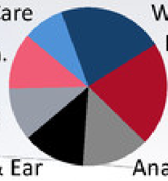
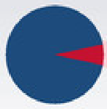
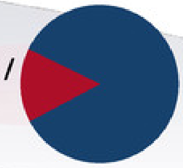
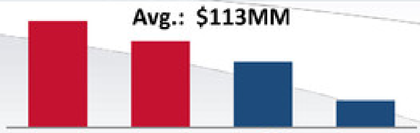
Different Types of Transactions

Different Deal Dynamics

Different Types of Counterparties

Different Challenges

Acquisitions Have Strengthened Our OTC Platform

	FY2010		FY2015
Category Breadth[1]		+3.5x	
International Expansion[1]		+3.1x	
Brand Scale (Top 4 OTC Brands)[2]		+3.0x	
Channel Diversity	Food, Drug, Mass	Expanded	Food, Drug, Mass, Convenience, Club and Dollar

Dollar values in millions
(1) Based on company estimates.
(2) IRI MULO + C-Store data, reflects retail dollar sales.

2014 OTC M&A Activity Indicative of Robust Transaction Environment

Acquirer	Date	Target	Highlights
Reckitt Benckiser	Mar-14	K-Y	▪ Leading global franchise ($100MM+ brand scale) ▪ Highly complementary to existing franchise
gsk GlaxoSmithKline	Apr-14	Novartis	▪ Unique JV structure in combination with Rx asset swap ▪ Formation of leading global platform
Prestige Brands	Apr-14	Hydralyte	▪ Second cross-border acquisition ▪ Australasia platform expansion
Prestige Brands	Apr-14	Insight Pharmaceuticals	▪ New scale feminine care platform ▪ Addition of $100MM+ brand
Bayer	May-14	Merck	▪ Second largest OTC transaction ever ▪ Complementary platforms with strategic pharma collaboration
Church & Dwight Co., Inc.	Sep-14	Lil' Drug Store Products Selected Brands	▪ Portfolio of feminine care brands ▪ Continued consolidation in women's health
Gryphon Investors	Oct-14	Fleet Laboratories	▪ Portfolio of feminine care and G.I brands ▪ Transition from family owner to transitional private equity owner
Perrigo	Nov-14	Omega Pharma	▪ Diverse European portfolio of OTC brands ▪ Entry into branded OTC by private label supplier

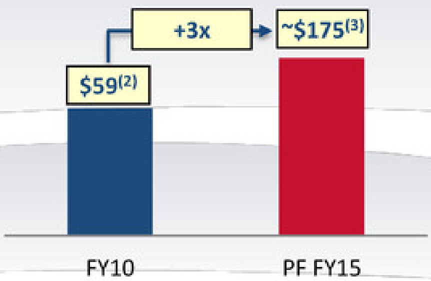
Drivers of Our Long-Term Value Creation Strategy

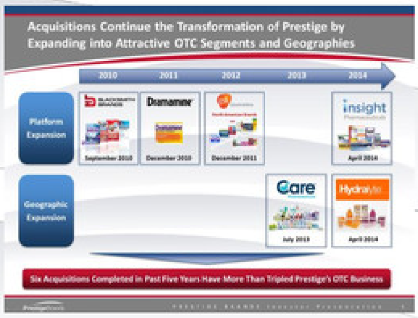
Invest for Growth + **Generate Superior Free Cash Flow** + **Execute Proven and Repeatable M&A Strategy**

Core OTC | **Int'l**

~75% of Our Portfolio

Free Cash Flow(1)





Dollar values in millions

(1) Free Cash Flow is a Non-GAAP financial measure and is defined as Net Cash Provided by Operating Activities less Capital Expenditures.

(2) Free Cash Flow may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2014.

(3) Pro forma is based as if Insight and Hydralyte were acquired on April 1, 2014. Pro Forma Cash Flow from Operations of approximately $182 million less Capital Expenditures of approximately $7 million.

Prestige's Proven Track Record of Growth

Dollar values in millions

(1) Adjusted EBITDA may be found in our earnings releases for each respective year ended March 31.

(2) Free Cash Flow and Adjusted EPS may be found in the Financial Highlights section of our Annual Report for the year ended March 31, 2014.

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

(4) Pro forma Cash Flow from Operations of approximately $182 million less Capital Expenditures of approximately $7 million

(5) Pro forma EPS of $1.60 to $1.70 plus $0.30 of acquisition related items totaling $1.90 to $2.00.

(6) Pro forma is based as if Insight and Hydralyte were acquired on April 1, 2014.

III. FY2015 Performance Outlook and the Road Ahead

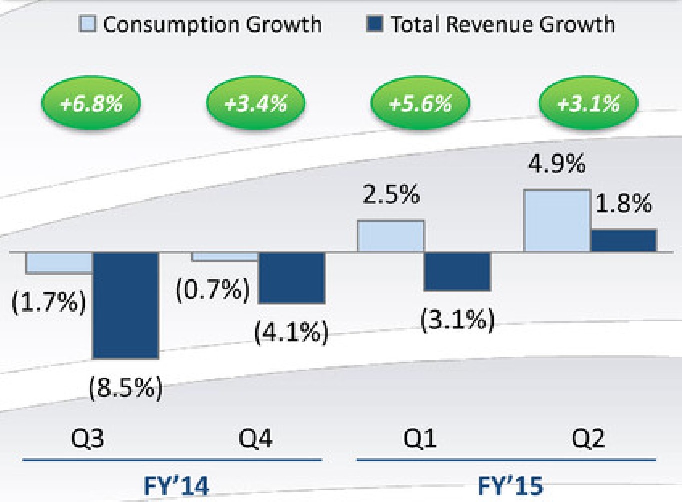
Q2 Performance Highlights: Strong Performance in A Challenging Retail Environment

- Q2 consolidated **Total Revenue** of **$181.3** million, up **8.6%** versus the prior year corresponding quarter
- **Adjusted E.P.S**. of **$0.50**[1], up **6.4%** versus the prior year corresponding quarter
- Strong **Adjusted Free Cash Flow of $36.5**[1] million, up **14.7%** versus the prior year corresponding quarter
- **Core OTC consumption growth** of **4.9%** (excluding products impacted by pediatric and GI category dynamics)
- Continued investment in **brand building efforts**
  - New advertising campaigns
  - Goody's sports marketing partnerships
  - New products, digital marketing and promotions across brands
- **Closed** acquisition of **Insight Pharmaceuticals** in September. **Integration well underway**
- **On track** to continue to deliver **strong financial performance in FY2015**
  - Full year sales growth +15% – 18%
  - Adjusted E.P.S $1.75 – $1.85[1]
  - Adjusted Free Cash Flow of approximately $150 million[1]

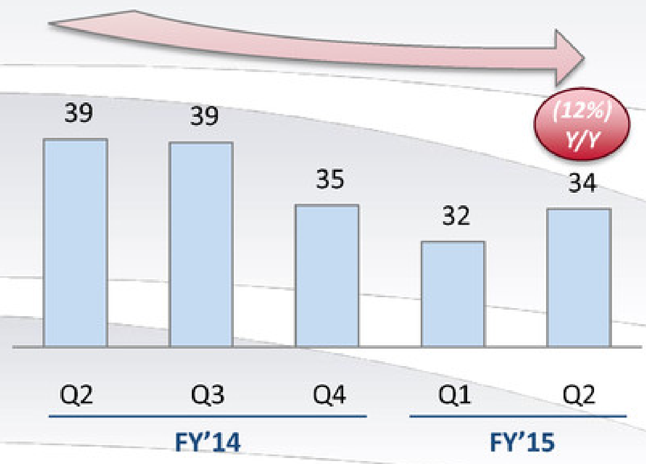
Notes:
(1) These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section for Q2 FY'15.

Consumption Continues to Outpace Shipments as Retailers Reduce Inventory

Core OTC Consump. vs. Rev. Growth(1)



Inventory at Trade (MM of Units)(1)(2)



Consumption Consistently Outpacing Shipments

Retailers Maintaining Low Inventory Level

Notes:
(1) Core OTC Brands; Excludes PediaCare, Little Remedies, Beano and Insight Pharmaceuticals.
(2) Company estimate.

Integration of Insight Pharmaceuticals on Track

insight Pharmaceuticals

Systems / Back-Office	▪ IT systems and processes transferred ▪ Personnel and offices transitioned	Expect to Complete by End of Q3
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	On-Going 12-24 Months
Brand Building	▪ Marketing strategy formation underway ▪ Brand plans and new product / innovation pipeline being developed	

Strategic Approach Continues to Create Shareholder Value

Second Half of Year	- Improved Core OTC consumption trends leading to market share gains - Challenging retail environment continues to impact retailer inventory - Power of the portfolio provides favorable long term outlook

Brand Building in Focus	- Continued new product introductions
	- Investment in brand building communication vehicles
	  • Typical 2nd half A&P increase
	  • Promotional spending
	- Ongoing evolution of marketing vehicles (sports marketing, digital)

Insight Integration	- Seasoned Integration Team and core competency
	  • Infrastructure largely in place by Q3
	  • Brand building in progress–consumer learning, advertising, health care professionals
	- Stabilizing the business underway (supply and demand)
	- Marketing learning and foundation in FY'15 leads to investment in FY'16

Prolific M&A Outlook	- Remain aggressive and disciplined - Effectively integrate Hydralyte and Insight Pharmaceuticals acquisitions - Capitalize on OTC consolidation and major company announcements
Confident in Full FY2015 Year Outlook	- Full year revenue growth +15% – 18% - Adjusted E.P.S $1.75 – $1.85[1] - Adjusted Free Cash Flow of approximately $150 million[1]

Notes:
(1) These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section for Q2 FY'15.

PrestigeBrands

Exhibit 99.2

Non-GAAP Financial Measures

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. We define Non-GAAP Free Cash Flow as Net Cash provided by operating activities less cash paid for capital expenditures. We define Non-GAAP Operating Cash Flow as net cash provided by operating activities 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 define Non-GAAP Adjusted Free Cash Flow as Non-GAAP Operating Cash Flow less purchases of property and equipment. We calculate Non-GAAP Free Cash Flow Conversion by dividing Non-GAAP Adjusted Free Cash Flow by Non-GAAP Adjusted Net Income.

Non-GAAP Adjusted Net Income, Non-GAAP Free Cash Flow and Non-GAAP Adjusted Free Cash Flow may not be comparable to similarly titled measures reported by other companies. The following tables set forth the reconciliation of Non-GAAP Adjusted Net Income, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow and the calculation of Non-GAAP Adjusted Free Cash Flow Conversion, all of which are non-GAAP financial measures, to GAAP Net Income 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 Adjusted Net Income:

	Year Ended March 31,	Six Months Ended September 30,		LTM September 30,
	2014	2014	2013	2014
($ In thousands)				
GAAP Net Income	$ 72,615	$ 33,195	$ 53,484	$ 52,326
Adjustments:				
Inventory step-up charges and other costs associated with Care and Hydralyte acquisitions	577	246	577	246
Inventory step-up charges associated with Insight acquisition	—	653	—	653
Care acquisition related inventory costs	407	—	407	—
Legal and professional fees associated with acquisitions and divestitures	1,111	9,857	668	10,300
Stamp/Duty Tax on Australian acquisition	—	2,940	—	2,940
Integration, transition and other costs associated with acquisitions	—	4,432	—	4,432
Accelerated amortization of debt discount and debt issue costs	5,477			5,477
Loss on extinguishment of debt	18,286			18,286
Tax impact of adjustments	(9,100)	(3,469)	(356)	(12,213)
Impact of state tax adjustments	(9,465)	—	(9,085)	(380)
Total adjustments	7,293	14,659	(7,789)	29,741
Non-GAAP Adjusted Net Income	$ 79,908	$ 47,854	$ 45,695	$ 82,067

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Free Cash Flow and Non-GAAP Free Cash Flow:

	Year Ended March 31,	Six Months Ended September 30,		LTM September 30,
	2014	2014	2013	2014
($ In thousands)				
GAAP Net Income	$ 72,615	$ 33,195	$ 53,484	$ 52,326
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	50,912	24,855	16,174	59,593
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	(11,945)	(992)	(14,060)	1,123
Total adjustments	38,967	23,863	2,114	60,716
GAAP Net cash provided by operating activities	111,582	57,058	55,598	113,042
Premium payment on 2010 Senior Notes	15,527	—	—	15,527
Accelerated interest payments due to debt refinancing	4,675	—	—	4,675
Integration, transition and other payments associated with acquisitions		12,417	—	12,417
Non-GAAP Operating Cash Flow	131,784	69,475	55,598	145,661
Purchases of property and equipment	(2,764)	(1,380)	(2,319)	(1,825)
Non-GAAP Adjusted Free Cash Flow	$ 129,020	$ 68,095	$ 53,279	$ 143,836
GAAP Net cash provided by operating activities	$ 111,582	$ 57,058	$ 55,598	$ 113,042
Purchases of property and equipment	(2,764)	(1,380)	(2,319)	(1,825)
Non-GAAP Free Cash Flow	$ 108,818	$ 55,678	$ 53,279	$ 111,217

Calculation of Non-GAAP Adjusted Free Cash Flow Conversion:

	Year Ended March 31,	Six Months Ended September 30,		LTM September 30,
	2014	2014	2013	2014
($ In thousands)				
Non-GAAP Adjusted Free Cash Flow	$ 129,020	$ 68,095	$ 53,279	$ 143,836
Non-GAAP Adjusted Net Income	$ 79,908	$ 47,854	$ 45,695	$ 82,067
Non-GAAP Adjusted Free Cash Flow Conversion	161%	142%	117%	175%