

Prestige Brands Holdings, Inc.
Form DEF 14A
July 02, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant

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 Rules 14a-6(i)(1) and 0-11.

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

(2) Aggregate number of securities to which transaction applies:

(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:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

PRESTIGE BRANDS HOLDINGS, INC.

660 White Plains Road
Tarrytown, New York 10591
Telephone: (800) 831-7105

Dear Stockholder: July 2, 2014

You are cordially invited to attend our 2014 Annual Meeting of Stockholders, which will be held on Tuesday, August 5, 2014, at 10:00 a.m. (Eastern Daylight Time), at the Company's offices, 660 White Plains Road, Tarrytown, New York 10591. This letter accompanies a copy of our Annual Report for the fiscal year ended March 31, 2014, Notice of Annual Meeting of Stockholders, Proxy Statement, and proxy card. These materials provide further information concerning the Annual Meeting.

At this year's Annual Meeting, the agenda includes the following four proposals:

- (i) the election of the five directors nominated by the Board of Directors and named in our Proxy Statement;
- (ii) the ratification of the appointment of our independent registered public accounting firm for fiscal 2015;
- (iii) the approval of our Amended and Restated 2005 Long-Term Incentive Plan; and
- (iv) a non-binding resolution to approve the compensation of our named executive officers as disclosed in our Proxy Statement.

The Company's Board of Directors recommends that you vote FOR the proposals set forth above.

Members of the Board of Directors, our executive officers and representatives from our independent registered public accounting firm will be present at the Annual Meeting to answer any appropriate questions you may have.

It is important that your shares be represented and voted at the Annual Meeting, regardless of the number of shares you own. Accordingly, even if you plan to attend the Annual Meeting, please complete, sign and date the enclosed

proxy card and return it promptly in the enclosed envelope, or vote by telephone or the Internet according to the instructions on your proxy card. If you do attend the Annual Meeting, you may withdraw your proxy should you wish to vote in person.

We look forward to seeing you at the Annual Meeting.

Sincerely,
/s/ Matthew M. Mannelly
Matthew M. Mannelly
President and Chief Executive Officer

Prestige Brands Holdings, Inc.

660 White Plains Road
Tarrytown, New York 10591
Telephone: (800) 831-7105

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

August 5, 2014
10:00 a.m. Eastern Daylight Time

The 2014 Annual Meeting of Stockholders of Prestige Brands Holdings, Inc. will be held on Tuesday, August 5, 2014, at 10:00 a.m. (Eastern Daylight Time), at the Company's offices, 660 White Plains Road, Tarrytown, New York 10591. The Annual Meeting is being held for the following purposes:

1. To elect the five directors nominated by the Board of Directors and named in the accompanying Proxy Statement to serve until the 2015 Annual Meeting of Stockholders or until their earlier death, removal or resignation;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of Prestige Brands Holdings, Inc. for the fiscal year ending March 31, 2015;
3. To approve our Amended and Restated 2005 Long-Term Incentive Plan;
4. To vote on a non-binding resolution to approve the compensation of our named executive officers as disclosed in our Proxy Statement; and
5. To conduct other business as may properly be brought before the Annual Meeting or any adjournment or postponement thereof, including proposals to adjourn or postpone the meeting.

Only stockholders of record at the close of business on June 12, 2014 will be entitled to vote at the Annual Meeting.

Accompanying this Notice of Annual Meeting of Stockholders is a Proxy Statement, related proxy card with a postage paid return envelope, and our Annual Report for our fiscal year ended March 31, 2014. The Annual Report contains financial and other information that is not incorporated into the Proxy Statement and is not deemed to be a part of the proxy soliciting material.

By Order of the Board of Directors
/s/ Samuel C. Cowley
Samuel C. Cowley
General Counsel, Vice President, Business Development and Secretary

July 2, 2014

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE PROMPTLY COMPLETE, SIGN, DATE AND MAIL THE ENCLOSED PROXY CARD OR VOTE BY TELEPHONE OR THE INTERNET. A SELF-ADDRESSED POSTAGE PAID RETURN ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. YOU MAY REVOKE YOUR PROXY BY FOLLOWING THE INSTRUCTIONS ON PAGE 4 OF THE PROXY STATEMENT. If you own shares in a brokerage account, your broker cannot vote your shares for proposals regarding the election of our directors, our amended and restated incentive plan or approval of the compensation of our named executive officers unless you provide voting instructions to your broker. Therefore, it is very important that you exercise your right as a stockholder and vote on all proposals.

ANNUAL MEETING OF STOCKHOLDERS

OF

PRESTIGE BRANDS HOLDINGS, INC.

PROXY STATEMENT

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ANNUAL MEETING OF STOCKHOLDERS

OF

PRESTIGE BRANDS HOLDINGS, INC.

660 White Plains Road

Tarrytown, New York 10591

Telephone: (800) 831-7105

PROXY STATEMENT

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDERS MEETING TO BE HELD ON August 5, 2014: THIS PROXY STATEMENT, THE PROXY CARD AND THE 2014 ANNUAL REPORT TO STOCKHOLDERS ARE AVAILABLE AT THE INVESTORS TAB OF WWW.PRESTIGEBRANDS.COM, OUR INTERNET WEBSITE.

YOU CAN SUBMIT A REQUEST FOR A COPY OF THE PROXY STATEMENT, ANNUAL REPORT AND FORM OF PROXY FOR ANY FUTURE STOCKHOLDER MEETINGS (INCLUDING THE MEETING OF STOCKHOLDERS TO BE HELD ON AUGUST 5, 2014) TO 1-800-831-7105, PROXY@PRESTIGEBRANDS.COM OR THE CONTACT US TAB AT WWW.PRESTIGEBRANDS.COM. YOU CAN ALSO CONTACT US AT THE PHONE NUMBER, E-MAIL ADDRESS AND WEBSITE SET FORTH ABOVE TO REQUEST DIRECTIONS TO THE LOCATION OF THE ANNUAL MEETING OF STOCKHOLDERS SO THAT YOU MAY ATTEND THE MEETING AND VOTE IN PERSON.

GENERAL INFORMATION

What is this document?

This document is the Proxy Statement of Prestige Brands Holdings, Inc. for the 2014 Annual Meeting of Stockholders to be held at 10:00 a.m., Eastern Daylight Time, on Tuesday, August 5, 2014 at the Company's offices, 660 White Plains Road, Tarrytown, New York 10591. A proxy card is included. This Proxy Statement and the proxy card are first being mailed or given to stockholders on or about July 2, 2014.

We have tried to make this document simple and easy to understand. The Securities and Exchange Commission (“SEC”) encourages companies to use “plain English,” and we will always try to communicate with you clearly and effectively. We refer to Prestige Brands Holdings, Inc. throughout this document as “we” or “us” or the “Company.” In addition, throughout this document, “2015” refers to our fiscal year ending March 31, 2015, “2014” refers to our fiscal year ended March 31, 2014, “2013” refers to our fiscal year ended March 31, 2013 and “2012” refers to our fiscal year ended March 31, 2012.

Why am I receiving this document?

You are receiving this document because you were one of our stockholders at the close of business on June 12, 2014, the record date for our 2014 Annual Meeting. We are furnishing this Proxy Statement and the enclosed proxy card to you to solicit your proxy (*i.e.*, your permission) to vote your stock in connection with certain matters at the Annual Meeting.

If your shares are held by a bank or brokerage firm, you are considered the “beneficial owner” of shares held in “street name.” If your shares are held in “street name,” your bank or brokerage firm forwarded these proxy materials, along with a voting instruction card, to you.

What is a proxy?

It is your legal designation of another person, called a “proxy,” to vote the stock you own. The document that designates someone as your proxy is also called a proxy or a proxy card.

Giving us your proxy means that you authorize the proxy holders identified on the enclosed proxy card — Ronald M. Lombardi and Samuel C. Cowley — to vote your shares at the Annual Meeting in the manner you direct.

Who is soliciting my vote?

In this Proxy Statement, the Board of Directors (the “Board” or “your Board”) is soliciting your vote for matters being submitted for stockholder approval at the Annual Meeting.

Will anyone be compensated to solicit my vote?

The cost of proxy solicitation, including the cost of preparing, assembling, printing, mailing and distributing these proxy materials, will be paid by the Company. Our directors, officers and employees will not receive additional compensation for their proxy solicitation efforts, but they may be reimbursed for out-of-pocket expenses in connection with any solicitation. We also may reimburse custodians, nominees and fiduciaries for their expenses in sending proxies and proxy material to beneficial owners of our stock.

Who may attend the Annual Meeting?

Only stockholders, their proxy holders and our invited guests may attend the Annual Meeting. For security reasons, we may require photo identification for admission. If your shares are held in “street name” by a broker, bank or other nominee, please bring a copy of the account statement reflecting your ownership of our common stock as of June 12, 2014, so that we may verify your stockholder status.

What if I have a disability?

If you are disabled and would like to participate in the Annual Meeting, we can provide reasonable assistance. Please send any request for assistance to Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary, at least two weeks before the meeting.

What is Prestige Brands Holdings and where is it located?

Prestige Brands Holdings, Inc. is a holding company incorporated under the laws of the State of Delaware that, through its wholly-owned subsidiaries, markets and distributes well-recognized, brand name over-the-counter

healthcare and household cleaning products throughout the U.S. and Canada, and in certain international markets. Core brands include Chloraseptic®, Clear Eyes®, Compound W®, The Doctor's®, NightGuard®, Little Remedies®, PediaCare®, Efferdent®, Luden's®, Dramamine®, BC®, Goody's®, Beano®, and Debrox®, as well as Gaviscon® in Canada. Our principal executive offices are located at 660 White Plains Road, Tarrytown, New York 10591. Our telephone number is (800) 831-7105.

Where is our common stock traded?

Our common stock is traded and quoted on the New York Stock Exchange ("NYSE") under the symbol "PBH."

VOTING MATTERS

What am I voting on?

You are being asked to vote on the following:

the election of the five directors nominated by the Board of Directors and named as nominees in this Proxy Statement;

· the ratification of the appointment of our independent registered public accounting firm for 2015;

· the approval of our Amended and Restated 2005 Long-Term Incentive Plan; and

a non-binding resolution approving the compensation of our named executive officers as disclosed in this Proxy Statement.

What are the Board's recommendations on the proposals?

The Board unanimously recommends that you vote your shares as follows:

FOR the election of the following five individuals nominated by the Board for election as directors: Matthew M. Mannelly, Gary E. Costley, John E. Byom, Charles J. Hinkaty and Carl J. Johnson;

- **FOR** the ratification of the appointment of our independent registered public accounting firm for 2015;
- **FOR** the approval of our Amended and Restated 2005 Long-Term Incentive Plan; and
- **FOR** the approval of the compensation of our named executive officers as disclosed in this Proxy Statement.

Who is entitled to vote?

You may vote if you owned shares of our common stock at the close of business on June 12, 2014. Each share of common stock is entitled to one vote. As of June 12, 2014, there were 51,964,923 shares of our common stock outstanding. A list of our stockholders will be open to the examination of any stockholder, for any purpose relevant to the meeting, at our headquarters for a period of 10 days prior to the Annual Meeting and at the Annual Meeting.

May other matters be raised at the Annual Meeting?

We currently are not aware of any business to be acted upon at the Annual Meeting other than the matters described above. Under federal securities laws, Delaware law and our governing documents, no other business aside from procedural matters may be raised at the Annual Meeting unless proper notice has been given to the Company by the stockholders. If other business is properly raised and you have returned a signed proxy card with or without voting instructions or have voted by telephone or the Internet, your proxies have authority to vote as they think best on such business, including to adjourn the meeting.

How will the meeting be conducted?

The Chairman of the meeting has broad authority to conduct the Annual Meeting so that the business of the meeting is carried out in an orderly and timely manner. In doing so, he has broad discretion to establish reasonable rules for discussion, comments and questions during the meeting. The Chairman of the meeting is also entitled to rely upon applicable law regarding disruptions or disorderly conduct to ensure that the Annual Meeting proceeds in a manner that is fair to all participants.

How do I vote?

If you own shares registered directly with the Company's transfer agent, you may vote by telephone, by the Internet, or by signing and returning the enclosed proxy card. For more information about how to vote, please see the instructions on your proxy card.

If your shares are held in "street name," your bank or brokerage firm forwarded these proxy materials, as well as a voting instruction card, to you. Please follow the instructions on the voting instruction card to vote your shares.

In addition to voting by proxy, you may vote in person at the Annual Meeting. Beneficial owners who hold shares in "street name" and who wish to vote in person at the Annual Meeting must bring a power of attorney or legal proxy from their bank, broker or other nominee. However, in order to assist us in tabulating votes at the Annual Meeting, we encourage you to vote by proxy even if you plan to be present at the Annual Meeting. Even if you vote prior to the Annual Meeting, stockholders are entitled to attend the Annual Meeting. Please see "Who may attend the Annual Meeting?" above for instructions on attending the Annual Meeting.

What materials are available on the Internet?

This Proxy Statement, our Annual Report on Form 10-K, our 2014 Annual Report to Stockholders and other financial documents are available free of charge at the Investors tab on our corporate website at www.prestigebrands.com. The Proxy Statement and our Annual Report on Form 10-K also are available free of charge on the SEC's website at www.sec.gov.

How will my proxy be voted?

If you are a registered stockholder, the individuals named on the proxy card will vote your shares in the manner you indicate on your proxy card. You may vote for all, some or none of the director nominees. You may also abstain from voting. If your proxy card is signed and returned but does not contain specific voting instructions, your proxy will be voted "FOR" the election of the directors named as nominees in this Proxy Statement, "FOR" the ratification of the appointment of our independent registered public accounting firm for 2015, "FOR" approval of our amended and restated long-term incentive plan, and "FOR" the approval of the compensation of our named executive officers as disclosed in this Proxy Statement. If any other matters are properly presented at the Annual Meeting for consideration, the persons named as proxies on the enclosed proxy card will vote as recommended by your Board or, if no recommendation is given, in their own discretion.

If your shares are held in "street name," you have the right to direct your bank or brokerage firm how to vote your shares, and the record holder is required to vote your shares in accordance with your instructions. If you do not give instructions to your bank or brokerage firm, it will nevertheless be entitled to vote your shares with respect to "routine" items, but it will not be permitted to vote your shares with respect to "non-routine" items. In the case of a non-routine item, your shares will be considered "broker non-votes" on that proposal.

Can I change my vote or revoke my proxy after I vote?

Yes. If you are a registered stockholder, to change your vote or revoke your proxy you must:

- cast a new vote by telephone or the Internet prior to 11:59 p.m., Eastern Daylight Time, on August 4, 2014 or sign another proxy card with a later date and return it before the Annual Meeting;
- provide our Secretary at or before the Annual Meeting with a written notice of revocation dated later than the date of the latest proxy you submitted; or
-

attend the Annual Meeting and vote in person. Note that attendance at the Annual Meeting will not revoke a proxy if you do not actually vote at the Annual Meeting. “Street name” stockholders should refer to the instructions above under “How do I vote?” to vote at the Annual Meeting.

If you hold your shares in “street name,” the above options for changing your vote or revoking your instructions (other than attending the Annual Meeting and voting in person) do not apply, and you must follow the instructions received from your bank or broker to change your vote or revoke your proxy.

What if I receive more than one copy of these proxy materials?

The receipt of multiple copies of these proxy materials means that you have more than one account with brokers or our transfer agent. Please vote all of your shares. We also recommend that you contact your broker and/or our transfer agent to consolidate as many accounts as possible under the same name and address. Our transfer agent is Computershare, Ltd., 250 Royall Street, Canton, MA 02021, and they may be reached at (781) 575-3400. In addition, any stockholders who share an address and are receiving multiple copies of our proxy material can request delivery of a single copy of our proxy materials by sending a written request addressed to Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary.

How many shares must be present to hold the Annual Meeting?

A quorum must be present at the Annual Meeting for any business to be conducted. A quorum exists when the holders of a majority of the 51,964,923 shares of our common stock outstanding on June 12, 2014 and entitled to vote at the Annual Meeting are present in person or by proxy at the meeting. The shares represented by withhold votes, abstentions and “broker non-votes” regarding proposals in the Proxy Statement will be considered present for quorum purposes.

How many votes are required to approve each proposal in the Proxy Statement?

Election of Directors

The affirmative vote of a plurality of the votes cast in person or by proxy is necessary for the election of directors. This means that the five director nominees receiving the greatest number of “For” votes will be elected. You may vote in favor of all nominees, withhold your vote as to all nominees or withhold your vote as to specific nominees. If you withhold your vote as to all or specific nominees, your shares will not be voted with respect to the nominee or nominees indicated.

Ratification of Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm

The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the proposal. Abstentions will be counted against this matter.

Approval of our Amended and Restated Long-Term Incentive Plan

The approval of our amended and restated long-term incentive plan requires the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the proposal. Abstentions will be counted against this matter.

Approval of Compensation of our Named Executive Officers

The approval of the non-binding resolution to approve the compensation of our named executive officers requires the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the proposal. Abstentions will be counted against this matter. If the proposal is not approved by the required majority vote, the Board of Directors and the Compensation Committee will take into account the result of the vote when determining future executive compensation arrangements, particularly if the votes cast against the resolution exceed the number of votes cast in favor of the resolution.

What is the effect of not voting?

If you are a stockholder of record and submit a signed proxy without specifying a choice on any given matter to be considered at the Annual Meeting, the proxy holders will vote your shares according to the Board's recommendation on each matter. If you are a stockholder of record and you do not sign and return a proxy card or vote by telephone or Internet, your shares will not count toward the quorum requirement or towards any proposal at the Annual Meeting.

If you hold shares in “street name”, then, under NYSE rules and Delaware law:

Election of Directors

With respect to the election of directors, your broker is not entitled to vote your shares on this matter if your broker does not receive instructions from you. A broker non-vote is not considered a vote cast and, therefore, it will have no effect on the election of directors.

Ratification of Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm

With respect to ratification of the appointment of our independent registered accounting firm, your broker is entitled to vote your shares on this matter if no instructions are received from you, so there will be no broker non-votes on this proposal.

Approval of our Amended and Restated Long-Term Incentive Plan

With respect to the approval of our amended and restated long-term incentive plan, your broker is not entitled to vote your shares on this matter if your broker does not receive instructions from you. Broker non-votes will be counted neither for nor against this matter.

Approval of Compensation of our Named Executive Officers

With respect to the advisory vote on the compensation of our named executive officers, your broker is not entitled to vote your shares on this matter if your broker does not receive instructions from you. Broker non-votes will be counted neither for nor against this matter.

How many votes do I have and can I cumulate my votes?

You have one vote for every share of our common stock that you own. Cumulative voting is not allowed.

In order to support your Board, please sign, date and mail the enclosed proxy card to vote FOR the election of the five director nominees nominated by your Board, FOR the ratification of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm, FOR the approval of our amended and restated long-term incentive plan, and FOR the approval of the compensation of our named executive officers. You may also vote over the Internet using the Internet address on the proxy card or by telephone using the toll-free number on the proxy card. If your shares are held in "street name", you should follow the instructions on your voting instruction card to provide specific instructions to your bank or broker to vote as described above.

PROPOSAL NO. 1 – ELECTION OF DIRECTORS

What is the structure of the Board of Directors?

The number of directors on the Board of Directors is fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office. Currently, the Board of Directors is comprised of five directors. All current members of the Board of Directors are standing for re-election to hold office until the next Annual Meeting of Stockholders.

How are nominees evaluated; what are the minimum qualifications?

We believe that our directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the interests of the stockholders. They must also have an inquisitive and objective perspective, practical wisdom, mature judgment and demonstrated leadership skills. We also endeavor to have a Board of Directors representing a range of experiences in areas that are relevant to the Company's business activities.

Below we identify and describe the key experience, qualifications and skills our directors bring to the Board that are important in light of the Company's business and structure. The directors' experiences, qualifications and skills that the Nominating and Corporate Governance Committee considered in their nominations are included in their individual biographies.

Leadership Experience. We believe that directors with experience in significant leadership positions over an extended period, especially chief executive officer positions, provide the Company with valuable insights and strategic thinking. These people generally possess extraordinary leadership qualities and the ability to identify and develop those qualities in others. They demonstrate a practical understanding of organizations, processes, strategy, risk management and the methods to drive change and growth.

Finance Experience. We believe that an understanding of finance and the financial reporting process is important for our directors. We measure our operating and strategic performance by reference to financial targets. In addition, accurate financial reporting and robust auditing are critical to our success and developing stockholders' confidence in our reporting processes under the Sarbanes-Oxley Act of 2002. We expect all of our directors to be financially literate.

Consumer Products Experience. We seek to have directors with experience as executives managing consumer product businesses.

Marketing Experience. The Company seeks to grow organically by identifying and developing opportunities for expanding distribution of its existing product offerings while also developing and launching new products to sell into the market. Therefore, marketing expertise is important to us.

Who are the nominees this year?

We have five nominees for the Board of Directors, all of whom serve on our current Board of Directors. If elected, each nominee would hold office until the 2015 Annual Meeting of Stockholders and until his respective successor is elected and qualified or until his earlier death, removal or resignation. These nominees, their ages at the date of this Proxy Statement and the year in which they first became directors are set forth in the table below. The Board of Directors has affirmatively determined that each of the nominees, other than Mr. Mannelly, is independent from the Company and its management under the NYSE's independence standards.

| Name | Age | Director Since |
|---------------------|-----|----------------|
| Matthew M. Mannelly | 56 | September 2009 |
| Gary E. Costley | 70 | November 2004 |
| John E. Byom | 60 | January 2006 |
| Charles J. Hinkaty | 64 | May 2010 |
| Carl J. Johnson | 65 | August 2013 |

If a nominee is unable to stand for election, the Board may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the proxy holders will vote your shares for the substitute nominee, unless you have voted “Withhold” with respect to the original nominee.

What are the backgrounds and qualifications of the Company’s nominees?

Matthew M. Mannelly, Director, President and Chief Executive Officer, has served as President and Chief Executive Officer and as a director of the Company since September 2009. Prior to joining the Company, he served as the President and Chief Executive Officer of Cannondale Bicycle Corporation from 2005 to 2008 and as President from 2003 to 2004. From 2002 to 2003, Mr. Mannelly served as President of the Americas for Paxar Corporation. From 2000 to 2002, he served as Chief Marketing Officer for the United States Olympic Committee. From 1993 to 2000, Mr. Mannelly held positions with increasing responsibility at Nike, Inc., where he was Global Director of Retail Development from 1996 to 2000, Category Business Director for the Tennis Division from 1994 to 1996, and General Manager of Sport Specialties from 1993 to 1994. Mr. Mannelly received a B.S. in Economics from Boston College and an M.B.A. in Marketing from the University of North Carolina at Chapel Hill. Mr. Mannelly is currently a director of Bauer Performance Sports Ltd.

Director Qualifications:

Leadership Experience – Served as President and Chief Executive Officer of Cannondale Bicycle Corporation; served as President of the Americas for Paxar Corporation; held various leadership positions at Nike, Inc.

Financial Experience – Served as President and Chief Executive Officer of Cannondale Bicycle Corporation; served as President of the Americas for Paxar Corporation, where he was responsible for profit and loss management

Marketing Experience – Served as Chief Marketing Officer for United States Olympic Committee; Director of Marketing for Gatorade®; received an M.B.A. in Marketing; recipient of 2008 Academy of Marketing Science Distinguished Marketer of the Year

Consumer Products Experience – Has extensive experience in packaged goods, sports, fitness, and apparel for world class consumer brand names including Cannondale, Nike®, Quaker Oats® and Gatorade®

Gary E. Costley, Ph.D., Lead Director, has served as a director since November 2004 and lead director since September 2009. Dr. Costley serves as managing partner at C&G Capital and Management, a private investment company, which he joined in July 2004. He previously served from 2001 to June 2004 as Chairman and Chief Executive Officer of International Multifoods Corporation and from 1997 to 2001 as its Chairman, President and Chief Executive Officer. From 1995 to 1996, Dr. Costley served as Dean of the Graduate School of Marketing at Wake Forest University. Prior to that time, Dr. Costley spent 24 years with the Kellogg Company, where he held various positions of increasing responsibility, including his most recent role as President of Kellogg North America. Dr. Costley earned a B.S. in Animal Science and both an M.S. and Ph.D. in Nutrition from Oregon State University. Dr. Costley is currently a director of Principal Financial Group Inc., Tiffany & Co. and Covance Inc. Dr. Costley has also served on the boards of Pharmacopeia Inc. and Accelrys, Inc.

Director Qualifications:

Leadership Experience - Managing partner of C&G Capital and Management; served as Chief Executive Officer of International Multifoods Corporation; former President of Kellogg North America

Financial Experience - Managing partner of C&G Capital and Management; served as Chief Executive Officer of International Multifoods Corporation; former President of Kellogg North America

· Marketing Experience – Served as Dean of the Graduate School of Marketing at Wake Forest University

Consumer Products Experience – Served as Chief Executive Officer of International Multifoods Corporation; former President of Kellogg North America

John E. Byom, *Director*, has served as director since January 2006. Mr. Byom is currently Chief Executive Officer of Classic Provisions Inc., a specialty foods distribution company, which he joined in October 2007. Mr. Byom was previously the Chief Financial Officer of International Multifoods Corporation. He left International Multifoods Corporation in March 2005 after 26 years, including four years as Vice President Finance and Chief Financial Officer from March 2000 to June 2004. Subsequent to the sale of International Multifoods Corporation to The J.M. Smucker Company in June 2004, Mr. Byom was President of Multifoods Foodservice and Bakery Products. Prior to his time as Chief Financial Officer, Mr. Byom was President of U.S. Manufacturing from July 1999 to March 2000, and Vice President Finance and IT for the North American Foods Division from 1993 to 1999. Prior to 1993, he held various positions in finance and was an internal auditor for International Multifoods Corporation from 1979 to 1981. Mr. Byom earned his B.A. in Accounting from Luther College. Mr. Byom was a director of MGP Ingredients Inc. from 2004 until December 2013.

Director Qualifications:

Leadership Experience – Chief Executive Officer of Classic Provisions Inc.; served as President of Multifoods Foodservice and Bakery Products and U.S. Manufacturing for International Multifoods Corporation

Financial Experience – Served as Chief Financial Officer of International Multifoods Corporation; held several leadership positions in finance; served as internal auditor for International Multifoods Corporation

Consumer Products Experience – Chief Executive Officer of Classic Provisions Inc.; served as Chief Financial Officer of International Multifoods Corporation; served as President of Multifoods Foodservice and Bakery Products and U.S. Manufacturing for International Multifoods Corporation

Charles J. Hinkaty, *Director*, has served as a director since 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. Prior to joining Del, Mr. Hinkaty held positions of increasing responsibility at Bristol Myers Squibb, Inc. and Procter & Gamble, Inc. 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 Cache Incorporated, Renfro, Inc. and W.F. Young, Inc. Mr. Hinkaty served as a director of Del Laboratories, Inc. from 1986 to 2008 and also previously served as a director of FGX International, Inc., Sterling Infosystems, Inc., Lornamead Ltd., and Physicians Formula Holdings, Inc. He also led the Consumer Healthcare Products Association as its Chairman from 1999 to 2001.

Director Qualifications:

Leadership Experience/Financial Experience/Consumer Products Experience – Served as President, Chief Executive Officer and Chief Operating Officer of Del Laboratories, Inc.

Marketing Experience – Served as President, Chief Executive Officer and Chief Operating Officer of Del Laboratories, Inc.; twelve years of marketing experience at Bristol Myers Squibb Company in which he served in positions of increasing responsibility, including Director of Marketing and Director of Strategic Planning and Business Development.

Carl J. Johnson, Director, has served as director since August 2013. Mr. Johnson served as President and Chief Executive Officer and as a member of the Board of Directors of Matrixx Initiatives, Inc., a marketer of over-the-counter (“OTC”) healthcare products, from July 2001 until his retirement in October 2008, and again as a member of the Board of Directors of Matrixx Initiatives from February 2011 to February 2014. Previously, from 1993 to 2001, Mr. Johnson was Vice President, Commercial Development with Perrigo Company, a leading manufacturer of OTC pharmaceutical and nutritional products for the store brand market. In that capacity, he was responsible for the procurement of new products and technologies and contract manufacturing services with emphasis on Abbreviated New Drug Applications (ANDA) products. Mr. Johnson worked at Johnson & Johnson from 1973 to 1989, where he held a number of high-level marketing and sales positions, including responsibility for the national launch of the Acuvue® disposable contact lens product. Mr. Johnson provided marketing leadership for a special team tasked to re-engineer Johnson & Johnson’s Consumer Sector sales, administrative and operational functions. He also held the position of Director of Marketing for Johnson & Johnson Baby Products Company. Prior to joining Johnson & Johnson, he was an Account Executive at Compton Advertising, servicing Procter & Gamble business. Mr. Johnson earned a Masters of Business Administration — Marketing from the Fairleigh Dickinson University and a Bachelors of Science in Economics from Wagner College. Mr. Johnson was a member of the Board of Directors of Scolr Pharma, Inc. from 2010 to 2013 and Chairman from 2011 to 2013. Mr. Johnson has previously served on the Boards of the Generic Pharmaceutical Association and the Consumer Healthcare Products Association.

Director Qualifications:

Leadership Experience – Served as Chief Executive Officer of Matrixx Initiatives

Consumer Products and Marketing Experience – Served as Chief Executive Officer of Matrixx Initiatives; former Vice President, Commercial Development of Perrigo Company; held various marketing and sales positions with Johnson & Johnson

How are the Company’s directors compensated?

Annually, the Compensation Committee reviews and recommends to the Board of Directors any changes in compensation for directors. Unless changed, each of our directors other than Mr. Mannelly receives the following cash and equity compensation for his services as a director:

a one-time grant of our common stock equal to \$20,000, awarded on the date of the first Annual Meeting of Stockholders after initial appointment or election;

an annual grant of restricted stock units valued at \$60,000, awarded on the date of each Annual Meeting of Stockholders, which restricted stock units vest one year after the date of grant so long as membership on the Board of Directors continues through the vesting date, with settlement in common stock to occur on the earliest of the director's death, disability or the six month anniversary of the date on which the director's Board membership ceases for reasons other than death or disability;

a \$30,000 annual cash retainer fee paid in equal quarterly installments; and

attendance fees for meetings in accordance with the following table:

| Meeting | Fee |
|--|---------|
| Board of Directors (in person) | \$2,000 |
| Committee (in person) | \$1,000 |
| Board of Directors or Committee (by telephone) | \$750 |

The Chairman of each of our standing committees and our Lead Director receive the additional fees set forth in the following table for their services in their respective capacities:

| Position | Annual Fee |
|---|------------|
| Chairman of the Audit Committee | \$10,000 |
| Chairman of the Compensation Committee | \$6,500 |
| Chairman of the Nominating and Corporate Governance Committee | \$6,500 |
| Lead Director | \$45,000 |

Our directors are also reimbursed for out-of-pocket expenses incurred in connection with Board of Directors and/or Committee participation.

Please see the Director Compensation table later in this Proxy Statement for information regarding the compensation paid to our directors during 2014.

Are there any family relationships between the Company’s directors and executive officers?

There are no family relationships between or among any of our directors and executive officers.

How many votes are needed to elect directors?

The affirmative vote of a plurality of the votes cast in person or by proxy at the Annual Meeting of Stockholders is necessary for the election of directors. This means that the five director nominees with the most “For” votes will be elected. You may vote in favor of all nominees, withhold your vote as to all nominees or withhold your vote as to specific nominees.

What does the Board of Directors recommend?

THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES FOR DIRECTOR NAMED ABOVE.

GOVERNANCE OF THE COMPANY

What is Corporate Governance and how does the Company implement it?

Corporate governance is a set of guidelines and policies established by the Company to ensure that our directors, executive officers and employees conduct the Company's business in a legal, impartial and ethical manner. Your Board has a strong commitment to sound and effective corporate governance practices. The Company's management and the Board have reviewed and continue to monitor our corporate governance practices in light of Delaware law, U.S. federal securities laws, the listing requirements of the NYSE and other best practices.

What documents establish and implement the Company's Corporate Governance practices?

The Code of Conduct Policy, the Code of Ethics for Senior Financial Employees (which is applicable to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions), the Policy and Procedures for Complaints Regarding Accounting, Internal Controls and Auditing Matters, the Corporate Governance Guidelines, the Related Persons Transaction Policy, the Stock Ownership Guidelines, the Clawback Policy and the Charters of our Audit, Compensation and Nominating and Corporate Governance Committees were adopted by the Company for the purpose of transparency in our governance practices, as well as promoting honest and ethical conduct, full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by the Company, and compliance with all applicable rules and regulations that apply to the Company and its officers, employees and directors.

The documents described above may be accessed at the Investors tab of www.prestigebrands.com, our Internet website. In addition, you may request, without charge, a copy of the foregoing documents by submitting a written request for any of such materials to: Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary.

Are the Company's directors and executive officers required to own a minimum amount of the Company's common stock?

The Board of Directors has adopted Stock Ownership Guidelines for the Board of Directors and executive officers of the Company in order to align their interests with the Company's stockholders. Each person subject to the Stock Ownership Guidelines is expected to be fully compliant with the guidelines by the later of the fifth anniversary of the event requiring compliance or February 5, 2013, which was the fifth anniversary of the date of adoption of the Stock Ownership Guidelines by the Board of Directors. The following equity interests are included for purposes of determining compliance with the Stock Ownership Guidelines:

- Shares of the Company purchased on the open market or in privately negotiated transactions
- Shares of the Company acquired by inheritance or gift
- Shares of the Company held by immediate family members
- Shares of the Company held in trust for the benefit of the director or executive officer or the director's or executive officer's immediate family members
- Vested Restricted Stock and Restricted Stock Units of the Company
- Vested "in-the-money" stock options

The following equity interests are not included for purposes of determining compliance with the Stock Ownership Guidelines:

Unvested Restricted Stock and Restricted Stock Units
Unvested stock options
Vested but not “in-the-money” stock options

The Stock Ownership Guidelines are summarized as follows:

| Office | Value of Stockholdings Required to be Owned |
|--|--|
| Non-Employee Director | 5X Annual Cash Retainer (exclusive of meeting fees and expense payments) |
| Chief Executive Officer | 4X Annual Salary (exclusive of annual bonus) |
| Chief Financial Officer, Chief Marketing Officer and General Counsel | 3X Annual Salary (exclusive of annual bonus) |
| Remaining senior executive officers | 2X Annual Salary (exclusive of annual bonus) |

Does the Company have a policy regarding hedging or pledging Company securities?

Yes. In June 2014, the Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, amended the Company's Insider Trading Policy to prohibit hedging and limit any pledging by the Company's directors, executive officers and employees.

Does the Company have a policy regarding the recovery of incentive-based compensation paid to executive officers if the Company restates its financial statements?

Yes. On May 10, 2011, the Board of Directors formalized the Company's previously unwritten clawback policy by adopting a written Clawback Policy, which is available at the Investors tab on the Company's corporate website at www.prestigebrands.com. Pursuant to the Clawback Policy, in the event that the Company is required to restate its financial statements due to material non-compliance with any financial reporting requirement under the U.S. federal securities laws, the Company shall, subject to the terms of the Clawback Policy, seek to recover from senior management any incentive-based compensation granted on or after May 10, 2011 that was paid to or received by, or is to be paid to, senior management for the three years immediately preceding the period for which the Company is required to restate its financial statements, insofar as such incentive compensation is a result of errors within the financial statements that are required to be restated. The amount of the incentive-based compensation that the Company shall seek to recover shall be the difference between the amount of the incentive-based compensation received by senior management based on the erroneous financial statements and the amount of incentive-based compensation that would have been paid to senior management based on the financial statements as restated. Notwithstanding the foregoing, the Company is not obligated to pursue any recovery contemplated above if the Board of Directors or applicable Committee thereof determines that the recovery amount is de minimis to the Company or the expected cost of recovery will exceed the amount to be recovered.

How often did the Board of Directors meet in 2014?

The Board of Directors held 10 meetings during 2014. Each director is expected to attend each meeting of the Board of Directors and those Committees on which he serves. Each of our directors attended 75% or more of the total number of meetings of the Board of Directors and those Committees on which he served during the last fiscal year. The Board of Directors expects that its members will attend the 2014 Annual Meeting of Stockholders. All of our directors attended the 2013 Annual Meeting of Stockholders.

Does the Company have a Chairman of the Board?

No. The Board of Directors has not appointed anyone to serve as the Chairman of the Board. However, the Board of Directors has appointed Dr. Costley as Lead Director. The Board of Directors has considered how to structure its leadership and determined that appointing Dr. Costley as its independent and non-executive Lead Director optimizes the effectiveness of the Board of Directors and the implementation of the Company's corporate governance policies through independent leadership. We also believe that the current structure of the Board of Directors allows the independent directors to effectively oversee Company management and key issues related to strategy, risk and integrity.

What are the responsibilities of the Lead Director?

The Lead Director acts in a leadership capacity with respect to the Board of Directors and consults with the Chief Executive Officer of the Company between meetings of the Board of Directors. The Lead Director presides over non-management and executive sessions of the Board of Directors.

What Committees have been established by the Board of Directors?

The Board of Directors currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. As required by the NYSE, all members of the Audit, Compensation and Nominating and Corporate Governance Committees are independent directors. The following table sets forth the current membership of the Company’s standing committees:

| Committee | Membership |
|---|-------------------------------|
| | John E. Byom (Chairman) |
| | Gary E. Costley |
| Audit Committee | Charles J. Hinkaty |
| | Carl J. Johnson |
| | Charles J. Hinkaty (Chairman) |
| | John E. Byom |
| Compensation Committee | Gary E. Costley |
| | Carl J. Johnson |
| | Carl J. Johnson (Chairman) |
| | John E. Byom |
| Nominating and Corporate Governance Committee | Gary E. Costley |
| | Charles J. Hinkaty |

Who are the Company’s independent directors?

In accordance with the NYSE’s listing requirements, the Board of Directors has evaluated each of its members’ independence from the Company and its management. In its review of each director’s independence, the Board of Directors reviewed whether any transactions or relationships exist currently, or existed during the past three years, between each director and the Company and its subsidiaries, affiliates, equity investors or independent auditors. The Board of Directors also examined whether there were any transactions or relationships between each director and

members of the senior management of the Company or their affiliates. Based on the review of the Board of Directors and the NYSE's definition of "independence," the Board of Directors has determined that a majority of the Board of Directors is "independent." The independent directors currently are Messrs. Byom, Costley, Hinkaty and Johnson. The Board of Directors has also determined that each of the members of our Audit Committee is "independent" for purposes of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the NYSE's listing requirements, and that Mr. Byom is an "audit committee financial expert" as that term is defined by SEC regulations.

Does the Board of Directors evaluate itself and its committees?

Yes. Every year, the Board of Directors and its Committees complete a self-evaluation of their performance and engage in discussion regarding the results. In the event the Board of Directors or its Committees determine that modifications to their practices are required, they expect to promptly institute the required changes to the Company's corporate governance practices and the documents through which such practices are effectuated.

What role does the Board play in the oversight of risk management?

The Board implements its risk oversight function both as a whole and through its Committees. Throughout the year, the Board, including through executive session, and the Committees to which it has delegated responsibility conduct risk assessments and discuss identified risks and how to eliminate or mitigate such risks.

Management communicates routinely with the Board and its Committees, including through the Lead Director, on significant risks and how they are being managed, and directors are free to communicate directly with senior management. In addition, the Board is routinely informed of developments at the Company that could affect the Company's risk profile and business in general.

The Audit Committee has primary responsibility for overseeing the Company's risk management. It oversees risks related to the Company's financial statements, the financial reporting process, accounting and legal matters. The Audit Committee also oversees the internal audit function and the Company's ethics and compliance program. The Compensation Committee evaluates the risks associated with the Company's compensation philosophy and programs. The Nominating and Corporate Governance Committee oversees risks associated with its areas of responsibility, including, along with the Audit Committee, the Company's Code of Conduct and Code of Ethics.

How can I communicate with the Board of Directors?

Stockholders and other interested parties may send communications to the Board of Directors or any Committee thereof or any individual director by writing to the Board of Directors, such Committee or such individual director at Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary. The Secretary will distribute all stockholder and other interested party communications to the intended recipients and/or to the entire Board of Directors, as appropriate.

In addition, stockholders and other interested parties may also contact the Lead Director or the non-management directors as a group by writing to the Lead Director at Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary. The Secretary will forward all stockholder and other interested party communications to the Lead Director, who will review and distribute, if addressed to the non-management directors, all stockholder and other interested party communications to the non-management directors as a group.

What are the Company's Complaint Procedures?

Complaints and concerns about accounting, internal accounting controls or auditing or related matters pertaining to the Company may be submitted by writing to the Chairman of the Audit Committee at Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591. Complaints may be submitted on a confidential and anonymous basis by sending them in a sealed envelope marked "Confidential." Alternatively, complaints and concerns about accounting, internal accounting controls or auditing or related matters pertaining to the Company may be submitted by our employees confidentially and anonymously by contacting the Company's TeleSentry Hotline. TeleSentry is an independent third party that the Company has retained to receive anonymous complaints from the Company's employees. TeleSentry may be reached by telephone at (888) 883-1499 or by mail at P.O. Box 161, Westport, CT 06881. TeleSentry may also be contacted by e-mail at resp@telesentry.org.

What are the responsibilities of the Audit Committee?

The Audit Committee is responsible for, among other things:

- (1) the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm engaged for the purpose of preparing and issuing an audit report on our annual financial statements;
- (2) reviewing the independence of the independent registered public accounting firm and taking, or recommending that the Board of Directors take, appropriate action to oversee their independence;
- (3) approving, in advance, all audit and non-audit services to be performed by the independent registered public accounting firm;
- (4) overseeing our accounting and financial reporting processes and the audits of our financial statements;
- (5) establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal control or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;

- (6) engaging independent counsel and other advisers as the Audit Committee deems necessary;
- (7) determining compensation of the independent registered public accounting firm, compensation of advisors hired by the Audit Committee and ordinary administrative expenses;
- (8) reviewing and assessing the adequacy of the Audit Committee's formal written charter on an annual basis;
- (9) reviewing policies for risk assessment and risk management and management's monitoring and controlling of risk exposure, including the structure and sufficiency of the Company's risk control organization, any significant changes to corporate risk control policies and significant risk control issues; and
- (10) handling such other matters as are specifically delegated to the Audit Committee by the Board of Directors from time to time.

The Board of Directors adopted a written charter for our Audit Committee, which is available at the Investors tab on our website at www.prestigebrands.com and is also available in print to any stockholder or other interested party who makes such a request in writing to the Company's Secretary. PricewaterhouseCoopers LLP currently serves as our independent registered public accounting firm. The Audit Committee met four times during 2014.

What are the responsibilities of the Compensation Committee?

The Compensation Committee is responsible for, among other things:

- (1) determining, or recommending to the Board of Directors for determination, the compensation and benefits of all of our executive officers and non-employee directors;
- (2) reviewing our compensation and benefit plans to ensure that they meet corporate objectives, as well as evaluating the risk associated with the compensation and benefit plans;

(3) administering our stock plans and other incentive compensation plans; and

(4) handling such other matters as are specifically delegated to the Compensation Committee by the Board of Directors from time to time.

The Board of Directors adopted a written charter for our Compensation Committee, which is available at the Investors tab on our website at www.prestigebrands.com and is also available in print to any stockholder or other interested party who makes such a request in writing to the Company's Secretary. Pursuant to the charter, the Compensation Committee may delegate its authority and duties to one or more subcommittees, individual members of the Compensation Committee, other members of the Board or management, as it deems appropriate, in accordance with applicable laws and regulations. In addition, the Compensation Committee may, in its sole discretion and at the Company's expense, retain and terminate such independent consultants or experts as it deems necessary or appropriate in the performance of its duties.

The Compensation Committee has previously engaged Compensation Advisory Partners LLC (CAP) to conduct an analysis of the Company's compensation package for the Chief Executive Officer, the other executive officers of the Company and the independent directors. However, during 2014, the Compensation Committee did not retain or otherwise use the services of CAP or any other independent consultant. During the time of CAP's engagement, the Compensation Committee evaluated the independence of CAP in light of SEC rules and NYSE listing standards, which require consideration of the following factors: (i) whether any other services are provided to the Company by the consultant; (ii) the fees paid by the Company as a percentage of the consulting firm's total revenue; (iii) the policies or procedures maintained by the consulting firm that are designed to prevent a conflict of interest; (iv) any business or personal relationships between the individual consultants involved in the engagement and a member of the Compensation Committee; (v) any company stock owned by the individual consultants involved in the engagement; and (vi) any business or personal relationships between our executive officers and the consulting firm or the individual consultants involved in the engagement. The Compensation Committee discussed these considerations and concluded that the engagement of CAP and the services provided to the Compensation Committee by CAP did not raise any conflict of interest.

The Compensation Committee met five times during 2014.

What are the responsibilities of the Nominating and Corporate Governance Committee?

The Nominating and Corporate Governance Committee is responsible for, among other things:

(1) selecting, and recommending to the Board of Directors for selection, nominees for election to the Board of Directors;

(2) making recommendations to the Board of Directors regarding the size and composition of the Board of Directors and its Committees and retirement procedures affecting members of the Board of Directors;

(3) monitoring our performance under our principles of corporate governance;

(4) monitoring risks related to its areas of responsibility, including, along with the Audit Committee, the Company's Code of Conduct and Code of Ethics; and

(5) handling such other matters as are specifically delegated to the Nominating and Corporate Governance Committee by the Board of Directors from time to time.

The Board of Directors adopted a written charter for our Nominating and Corporate Governance Committee, which is available at the Investors tab on our website at www.prestigebrands.com and is also available in print to any stockholder or other interested party who makes such a request in writing to the Company's Secretary. The Nominating and Corporate Governance Committee met four times during 2014.

The Nominating and Corporate Governance Committee will consider as potential director nominees any individuals properly recommended by stockholders. Recommendations concerning individuals proposed for consideration by the Nominating and Corporate Governance Committee should be addressed to Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591, Attention: Secretary. Each recommendation should include a personal biography of the suggested nominee, an indication of the background or experience that qualifies the person for

consideration, and a statement that the person has agreed to serve if nominated and elected. Stockholders who themselves want to nominate a person for election to the Board of Directors, as contrasted with recommending a potential nominee to the Nominating and Corporate Governance Committee for its consideration, are required to comply with the advance notice and other requirements set forth in the Company's Amended and Restated Bylaws, as amended (the "Amended and Restated Bylaws"), and any applicable requirements of the Exchange Act. The Nominating and Corporate Governance Committee does not evaluate potential nominees for director differently based on whether they are recommended to the Nominating and Corporate Governance Committee by officers or directors of the Company or by a stockholder.

The Nominating and Corporate Governance Committee identifies potential candidates for nomination as directors based on recommendations by our executive officers or directors, as well as through broader searches. As noted above, the Nominating and Corporate Governance Committee also considers properly submitted stockholder recommendations for candidates for the Board of Directors. In evaluating candidates for nomination, the Nominating and Corporate Governance Committee will consider the factors it believes to be appropriate, which would generally include the candidate's personal and professional integrity, business judgment, relevant experience and skills, and potential to be an effective director in conjunction with the rest of the Board of Directors in collectively serving the interests of our stockholders. Generally, candidates must have significant leadership, finance, consumer products and marketing experience, as discussed on page 7 of this Proxy Statement.

What role does diversity play in the selection of members of the Board?

In evaluating potential candidates for Board membership, the Nominating and Corporate Governance Committee also considers diversity of age, gender and ethnic background and professional experience. Although the Board has not established specific goals with respect to diversity, the Board believes in a governing style that emphasizes respect for diversity in perspective and includes individuals from diverse backgrounds. The Board believes that diversity is important because various points of view contribute to a more effective, engaged Board and better decision-making processes.

**PROPOSAL NO. 2 – RATIFICATION OF APPOINTMENT OF THE
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Who has the Audit Committee selected as the Company’s independent accounting firm for 2015?

The Audit Committee has reappointed PricewaterhouseCoopers LLP as the independent registered public accounting firm to audit the Company’s financial statements and evaluate its systems of internal control over financial reporting for 2015. However, the Audit Committee may, in its discretion, decide to engage another independent registered public accounting firm as the Company’s auditor for 2015.

Is stockholder approval required for the appointment of an independent accounting firm for 2015?

Stockholder ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm is not required. However, the Board of Directors is submitting the selection of PricewaterhouseCoopers LLP to the stockholders for ratification as a matter of good corporate practice. In the event the stockholders do not ratify the appointment of PricewaterhouseCoopers LLP, the Audit Committee will reconsider the appointment; however, the Audit Committee may, in its discretion, still direct the appointment of PricewaterhouseCoopers LLP. Likewise, stockholder ratification of the selection of PricewaterhouseCoopers LLP would not prevent the Audit Committee, in its discretion, from selecting and engaging another independent registered public accounting firm.

Will representatives of PricewaterhouseCoopers LLP attend the Annual Meeting?

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting of Stockholders, will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions.

Principal Accountant Fees and Services

What fees were paid to our independent registered public accounting firm in 2014 and 2013?

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For 2014 and 2013, the following fees were billed by PricewaterhouseCoopers LLP to the Company for the indicated services:

| | 2014 | 2013 |
|-------------------------------------|-------------|-----------|
| Audit Fees | \$1,211,200 | \$800,500 |
| Audit-Related Fees | 463,000 | - |
| Tax Fees | 266,000 | 114,932 |
| All Other Fees | 1,800 | 1,800 |
| Total Independent Accountant's Fees | \$1,942,000 | \$917,232 |

Audit Fees. Consisted of fees billed for professional services rendered for (i) the audit of our consolidated financial statements and internal control over financial reporting; (ii) the review of the interim consolidated financial statements included in quarterly reports; and (iii) the services that are normally provided by PricewaterhouseCoopers LLP in connection with statutory and regulatory filings or engagements. Audit fees for 2014 also included additional audit work involved with the implementation of an enterprise resource planning system, a bond refinancing and additional procedures related to acquisitions including statutory audits.

Audit-Related Fees. Consisted of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees." Audit-related fees for 2014 included due diligence work for three acquisitions.

Tax Fees. Consisted of fees billed for professional services for tax compliance, tax advice and tax planning. These services included assistance regarding federal, state and international tax compliance, customs and duties and tax planning.

All Other Fees. For 2014 and 2013, consisted of fees for licensing software for accounting research.

Has the Audit Committee determined PricewaterhouseCoopers LLP's independence from the Company?

The Audit Committee has considered the non-audit services provided by PricewaterhouseCoopers LLP and determined that the provision of such services had no effect on PricewaterhouseCoopers LLP's independence from the Company.

How does the Audit Committee pre-approve services provided by the independent accounting firm?

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis. During 2014, all audit and non-audit services were approved in accordance with the Audit Committee's pre-approval policy.

How many votes are needed to ratify the appointment of our independent accounting firm for 2015?

Approval of the proposal to ratify the appointment of PricewaterhouseCoopers LLP requires the affirmative vote of a majority of the shares present, in person or by proxy, at the Annual Meeting of Stockholders and entitled to vote on the proposal.

What does the Board of Directors recommend?

THE BOARD RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF PricewaterhouseCoopers LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2015.

PROPOSAL NO. 3 –APPROVAL OF OUR AMENDED AND RESTATED 2005 LONG-TERM INCENTIVE PLAN

The Prestige Brand Holdings, Inc. 2005 Long-Term Equity Incentive Plan (the “2005 Plan”) was approved by our Board on February 3, 2005 and by our stockholders on July 29, 2005. Our Board approved an amendment to the 2005 Plan on May 14, 2013 to add provisions necessary to allow the Company to grant awards eligible for compliance with the performance-based compensation exemption under Code Section 162(m), which amendment was approved by our stockholders on July 29, 2013. The 2005 Plan currently authorizes the issuance of up to 5,000,000 shares of our common stock pursuant to equity-based awards, such as stock options, restricted stock, restricted stock units (RSUs), deferred stock units and performance awards, as well as cash-based awards. On June 19, 2014, the Board approved, subject to the approval of our stockholders at the 2014 Annual Meeting, the Amended and Restated 2005 Long-Term Incentive Plan (the “Amended and Restated 2005 Plan”), which, among other things, authorizes an additional 1,800,000 shares of our common stock for issuance thereunder, increases the maximum number of shares subject to stock options that may be awarded to any one participant under the Amended and Restated 2005 Plan during any 12-month period from 1,000,000 to 2,500,000 shares and extends the term of the Plan by 10 years, until February 2025.

Why are the stockholders being asked to approve the Amended and Restated 2005 Plan?

The 2005 Plan has been effective in attracting and retaining highly-qualified employees and non-employee directors and has allowed the Company to provide incentives that align the economic interests of plan participants with those of our stockholders. As of June 12, 2014, the record date for the Annual Meeting, there were 1,173,485 shares of our common stock remaining available for the grant of equity awards under the 2005 Plan. In order to enable the Company to continue to offer meaningful equity-based incentives to our employees, officers, directors and consultants, our Board believes that it is both necessary and appropriate to increase the number of shares of our common stock available for these purposes. In addition, the 2005 Plan is currently set to expire on February 9, 2015, except with respect to awards then outstanding. At the same time, the Board believes that the approval of an amended and restated plan provides a good opportunity to modernize the plan design by incorporating current compensation and corporate governance practices in the amended and restated plan. As a result, on June 19, 2014, the Board approved the Amended and Restated 2005 Plan to authorize an additional 1,800,000 shares of our common stock for issuance thereunder, to increase the maximum number of shares subject to stock options that may be awarded to any one participant under the Amended and Restated 2005 Plan during any 12-month period from 1,000,000 to 2,500,000 shares and to extend the term of the Plan by 10 years. **This Amended and Restated 2005 Plan is subject to approval of the stockholders at the Annual Meeting.** If this Proposal 3 is not approved, the Company may grant awards up to the number of shares currently remaining available for issuance under the 2005 Plan through February 9, 2015, but may not grant any awards following such date.

In addition, the Company is requesting that the stockholders approve the material terms of the performance goals contained in the Amended and Restated 2005 Plan in order to allow certain awards to be potentially eligible for exemption from the \$1.0 million deduction limit imposed by Section 162(m) of the Code. For purposes of Section 162(m), the material terms of the performance goals for awards granted under the Amended and Restated 2005 Plan include:

the employees eligible to receive compensation;
the description of the business measures on which the performance goals may be based; and
the maximum amount, or the formula used to calculate the maximum amount, of compensation that can be paid to an employee under the arrangement.

Each of these aspects is discussed in this Proposal 3, and stockholder approval of this Proposal 3 constitutes approval of each of these aspects for purposes of the Section 162(m) stockholder approval requirements.

Background for Request to Approve the Amended and Restated 2005 Plan and Increase the Number of Shares Reserved for Equity Incentive Awards

Our request for stockholder approval of the Amended and Restated 2005 Plan, thereby increasing the number of shares issuable thereunder by 1,800,000 shares, considers a number of factors, including the following (each of which are discussed further below):

- Key data relating to outstanding equity awards and shares available for grant;
- Significant historical award information, including burn rate, overhang and dilution;
 - Future share needs; and
- Incorporation of current compensation and corporate governance practices.

Key Data Relating to Outstanding Equity Awards and Shares Available

The following table includes information regarding outstanding equity awards and shares available for future awards under the 2005 Plan as of June 12, 2014, the record date for the Annual Meeting (and without giving effect to approval of the Amended and Restated 2005 Plan):

| | 2005 Plan |
|--|-----------|
| Total shares underlying outstanding stock options | 1,221,362 |
| Weighted-average exercise price of outstanding stock options | 19.99 |
| Weighted-average remaining contractual life of outstanding stock options | - |
| Total shares underlying full value awards outstanding | 440,399 |
| Total shares currently available for grant | 1,173,485 |

Significant Historical Award Information

Common measures of a stock plan’s cost include burn rate, dilution and overhang. The burn rate refers to how fast a company uses the supply of shares authorized for issuance under its stock plan. Over the last three years, the Company has maintained an average burn rate of 0.96% of shares of common stock outstanding per year. Dilution measures the degree to which our stockholders’ ownership has been diluted by stock-based compensation awarded under our various equity plans and also includes shares that may be awarded under our various equity plans in the future (“overhang”).

| | | | |
|---------------|-------|-------|-------|
| Burn Rate (1) | 0.69% | 1.13% | 1.05% |
| Overhang(2) | 5.81% | 7.28% | 9.08% |
| Dilution (3) | 2.76% | 3.54% | 4.19% |

(1) Burn rate is calculated by dividing the number of shares subject to equity awards granted during the year by the weighted-average number of shares outstanding during the year.

Overhang is calculated by dividing (a) the sum of (x) the number of shares subject to equity awards outstanding at (2) the end of the year and (y) the number of shares available for future grants, by (b) the number of shares outstanding at the end of the year.

(3) Dilution is calculated by dividing the number of shares subject to equity awards outstanding at the end of the fiscal year by the number of shares outstanding at the end of the fiscal year.

Future Share Needs and Impact

We considered several factors in determining to request 1,800,000 additional shares for the Amended and Restated 2005 Plan, including:

Assuming stockholder approval of the Amended and Restated 2005 Plan, 2,973,485 shares will be available for future grant. We expect this amount to last for approximately five years of awards. This estimate is based on an annual burn rate of between 0.69% and 1.05%. While we believed this modeling provided a reasonable estimate of how long such a share reserve would last, there are a number of factors that could impact our future equity share usage, including the Company's growth.

The total overhang resulting from the share request represents approximately 5.72% of the shares of common stock outstanding as of June 12, 2014, the record date for the Annual Meeting.

Authorized Shares and Stock Price

The Company's Amended and Restated Certificate of Incorporation authorizes the issuance of 250,000,000 shares of common stock. There were 51,964,923 shares of common stock issued and outstanding as of June 12, 2014, and the closing price of a share of common stock as of that date was \$34.13.

Incorporation of Current Compensation and Corporate Governance Practices

The approval and adoption of an amended and restated plan provides a good opportunity to modernize the plan design by incorporating current compensation and corporate governance practices in the amended and restated plan. The Amended and Restated 2005 Plan contains the following provisions that are consistent with the interests of the Company and our stockholders, some of which are carried over from the 2005 Plan:

No automatic share replenishment ("evergreen") feature. The Amended and Restated 2005 Plan does not contain an "evergreen" provision that would allow for the unlimited increase of shares reserved without requiring further stockholder approval.

No reload options. The Amended and Restated 2005 Plan does not permit the grant of reload options, whereby an optionee would use previously-owned shares to pay the exercise price of the option and the Committee would grant a "reload option" for the number of shares surrendered.

No repricing of stock options. The Amended and Restated 2005 Plan prohibits the repricing of stock options without stockholder approval. This prohibition includes reducing the exercise price after the date of grant or replacing, regranting or canceling a stock option for cash or another award (including following a participant's voluntary surrender of underwater stock options).

No discounted stock options. All stock options must have an exercise price equal to or greater than the fair market value of the underlying stock on the date of grant.

Minimum Vesting Periods. Under the Amended and Restated 2005 Plan, except as otherwise provided by the Compensation Committee, stock options, restricted stock and restricted stock units (other than awards granted to the Company's non-employee directors) may not vest in full in less than one year from the date of grant, subject to certain exceptions, such as vesting due to a participant's death or disability or a change of control of the Company.

No liberal change in control definition. The change in control definition contained in the Amended and Restated 2005 Plan is not a "liberal" definition that would be activated on mere stockholder approval of a transaction.

No liberal share recycling. Shares used to pay the exercise price or withholding taxes related to an outstanding award and unissued shares resulting from net settlement of an award do not become available for issuance as future awards under the Amended and Restated 2005 Plan.

No award may be transferred for value. The Amended and Restated 2005 Plan prohibits the transfer of unexercised, unvested or restricted awards to independent third parties for value.

Limit on awards to non-employee directors. The Amended and Restated 2005 Plan imposes a maximum number of shares (10,000) that may be awarded to any non-employee director in any calendar year.

No dividends on unearned awards. The Amended and Restated 2005 Plan prohibits the current payment of dividends or dividend equivalent rights on unearned awards subject to performance-based vesting.

Limitation on amendments. No amendments to the Amended and Restated 2005 Plan can be made without stockholder approval if such approval is necessary for continued compliance with applicable stock exchange listing requirements or any other laws, policies or regulations or if such amendment would diminish the prohibitions on repricing stock options.

Summary of the Amended and Restated 2005 Plan

The material terms of the Amended and Restated 2005 Plan are summarized below. The summary is qualified in its entirety by reference to the full text of the Amended and Restated 2005 Plan, which is attached to this Proxy Statement as Appendix A.

What is the purpose of the Amended and Restated 2005 Plan?

The purpose of the Amended and Restated 2005 Plan is to provide eligible individuals with incentives to maximize stockholder value and otherwise contribute to our success and to enable us to attract, retain and reward the best available persons for positions of responsibility.

What types of awards may be granted under the Amended and Restated 2005 Plan and who is eligible to receive such awards?

The Amended and Restated 2005 Plan provides for grants of stock options, restricted stock, RSUs, deferred stock units, performance awards and cash-based awards (including annual bonuses). Directors, officers and other employees of the Company and its subsidiaries, as well as others performing services for the Company, are eligible for grants under the Amended and Restated 2005 Plan. However, only employees may receive grants of incentive stock options. In each case, the Compensation Committee will select the actual participants. The number of eligible participants in the Amended and Restated 2005 Plan varies from year to year; currently, there are approximately 40 persons employed by or otherwise in the service of the Company and its subsidiaries who would be eligible to receive awards under the Amended and Restated 2005 Plan at the discretion of the Compensation Committee.

Who administers the Amended and Restated 2005 Plan?

The Compensation Committee of our Board of Directors administers the Amended and Restated 2005 Plan. Our Board of Directors also has the authority to administer the Amended and Restated 2005 Plan and to take all actions that the Compensation Committee is otherwise authorized to take under the Amended and Restated 2005 Plan. Except in connection with equity restructurings and other situations in which share adjustments are specifically authorized, the Amended and Restated 2005 Plan prohibits the administrator from reducing the exercise price of any stock option without prior approval of our stockholders. This prohibition includes reducing the exercise price after the date of grant or replacing, regranting or canceling a stock option for cash or another award (including following a participant's voluntary surrender of underwater stock options).

How many shares are available for issuance under the Amended and Restated 2005 Plan?

If the Amended and Restated 2005 Plan is approved by our stockholders, then, following the 2014 annual meeting, the aggregate number of shares of our common stock available for issuance pursuant to future awards under the Amended and Restated 2005 Plan would be 2,973,485, plus any shares subject to presently outstanding awards that subsequently become available for issuance due to awards expiring, being terminated, forfeited or settled in cash, as provided in the Amended and Restated Plan.

The number of shares available for issuance under the Amended and Restated 2005 Plan is subject to adjustment in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, distribution of assets or any other change in the Company's corporate structure or the outstanding shares of common stock. In the event of any of these occurrences, the Compensation Committee will make any adjustments it considers appropriate to, among other things, the number and kind of shares, options or other property available for issuance under the Amended and Restated 2005 Plan or covered by grants previously made under the Amended and Restated 2005 Plan. The shares available for issuance under the Amended and Restated 2005 Plan may be, in whole or in part, authorized and unissued or held as treasury shares.

If any award under the Amended and Restated 2005 Plan is settled in cash, expires or terminates unexercised, becomes unexercisable or is forfeited as to any shares, then the shares underlying such awards will be available for further grants under the Amended and Restated 2005 Plan. Shares used to pay the exercise price or withholding taxes related to an outstanding award and unissued shares resulting from net settlement of outstanding stock options do not become available for issuance as future awards under the Amended and Restated 2005 Plan.

Are there any limitations on the number or value of awards that may be granted to any individual participant under the Amended and Restated 2005 Plan?

Under the Amended and Restated 2005 Plan, the maximum amounts that may be awarded to any one participant under the Amended and Restated 2005 Plan during any 12-month period are as follows: (i) no more than 2,500,000 shares subject to stock options, and (ii) no more than 1,000,000 shares underlying awards of restricted stock or RSUs, and the maximum aggregate amount that may be paid with respect to cash-based awards under the Amended and Restated 2005 Plan to any one participant in any fiscal year is \$5,000,000. The award limits in the Amended and Restated 2005 Plan were established in order to provide us with maximum flexibility, and are not necessarily indicative of the size of awards that we expect to make to any particular participant. In addition, the maximum number of shares that may be awarded to any non-employee director in any calendar year under the Amended and Restated 2005 Plan is 10,000.

What types of awards may be granted under the Amended and Restated 2005 Plan?

Awards under the Amended and Restated 2005 Plan may include stock options, restricted stock, RSUs, deferred stock units, performance awards and cash-based awards (including annual bonuses).

Stock Options. Under the Amended and Restated 2005 Plan, the Compensation Committee may grant incentive stock options conforming to the provisions of Section 422 of the Code and/or non-qualified stock options. In any one calendar year, the Compensation Committee may not grant to any one participant options to purchase in excess of 2,500,000 shares of common stock, subject to adjustment as described above. The exercise price of an option granted

under the Amended and Restated 2005 Plan may not be less than 100% of the fair market value of a share of common stock on the date of grant. The Compensation Committee will determine the term of each option in its discretion; provided, however, that no term may exceed ten years from the date of grant.

Restricted Stock. Under the Amended and Restated 2005 Plan, the Compensation Committee may award restricted stock, subject to the conditions and restrictions and for the duration, which will be at least one year, that it determines in its discretion.

Restricted Stock Units; Deferred Stock Units. Under the Amended and Restated 2005 Plan, the Compensation Committee may award restricted stock units, subject to the conditions and restrictions and for the duration, which will be at least one year, that it determines in its discretion. Each restricted stock unit is equivalent in value to one share of common stock and entitles the participant to receive one share of common stock for each restricted stock unit at the end of the vesting period applicable to such restricted stock unit. From time to time, participants may have an opportunity to defer receipt of the shares underlying restricted stock units, within guidelines established by the Compensation Committee, in which case such restricted stock units will be converted into deferred stock units. Except as otherwise provided by the Compensation Committee, during the restriction period the participant will not have any rights as a stockholder of the Company; provided, that the participant will have the right to receive accumulated dividends or distributions with respect to the corresponding number of shares of common stock underlying each restricted stock unit at the end of the vesting period, unless such restricted stock units are converted into deferred stock units, in which case such accumulated dividends or distributions will be paid by the Company to the participant at such time as the deferred stock units are converted into shares.

Performance Awards. Under the Amended and Restated 2005 Plan, the Compensation Committee may grant performance awards contingent upon achievement by the participant, the Company and/or its subsidiaries or divisions of set goals and objectives regarding specified performance criteria, as designated by the Compensation Committee. Performance awards may include specific dollar-value target awards, performance units (the value of which is established by the Compensation Committee at the time of grant), and/or performance shares (the value of which is equal to the fair market value of a share of common stock on the date of grant). The value of a performance award may be fixed or fluctuate on the basis of specified performance criteria. A performance award may be paid out in cash and/or shares of our common stock or other securities. For performance awards that are intended to qualify as “performance-based compensation” for purposes of Section 162(m) of the Code, the performance targets will be established by the Compensation Committee based on the stockholder-approved “performance goals” (which are described below).

Cash-Based Awards. Under the Amended and Restated 2005 Plan, the Compensation Committee may grant cash-based awards, including performance-based annual bonus awards.

What are the “performance goals” under the Amended and Restated 2005 Plan for purposes of performance awards that are intended to qualify as “performance-based compensation” for purposes of Section 162(m) of the Code?

The Compensation Committee may designate any award granted under the Amended and Restated 2005 Plan as a qualified performance-based award potentially eligible for exemption from the \$1.0 million deduction limit imposed by Section 162(m) of the Code. If an award is so designated, the Compensation Committee must establish objectively determinable performance goals for the award based on one or more of the following business measures:

- net earnings or net income (before or after taxes)
- earnings growth
- earnings per share
- net sales (including net sales growth)
- gross profits or net operating profit
- return measures (including, but not limited to, return on assets, capital, equity, or sales)
- cash flow (including, but not limited to, operating cash flow, free cash flow, cash flow return on capital and statutory cash measures)
- revenue growth
- earnings before or after taxes, interest, depreciation, and/or amortization
- productivity ratios
- share price (including, but not limited to, growth measures, total stockholder return, book value per share or total, and any component required to compute same)
- expense targets
- margins (including, but not limited to, gross or operating margins)
- operating efficiency

customer satisfaction or increase in the number of customers
attainment of budget goals
division working capital turnover
attainment of strategic or operational initiatives
market share
cost reductions
working capital (including, but not limited to, capital ratios, capital or book value)
EVA® and other value-added measures

The Compensation Committee may select one performance measure or multiple performance measures for measuring performance, and the performance goals based on such measures may be expressed in terms of Company-wide objectives or in terms of objectives that relate to the performance of an affiliate or a division, region, department or function within the Company or an affiliate. The Compensation Committee will define in an objective fashion the manner of calculating the performance goals based on the performance measures it selects to use in any performance period, and will establish such performance goals within the time period prescribed by, and will otherwise comply with the requirements of, Code Section 162(m). In determining the actual amount to be paid with respect to a Section 162(m) award for a performance period, the Compensation Committee may reduce (but not increase) the amount that would otherwise be payable as a result of satisfying the applicable performance goals.

The group of employees whose compensation would be subject to the performance goals described above would include the Company's senior officers, including the executive officers required to file reports under Section 16 of the Exchange Act. Although Section 162(m) of the Code only limits deductibility for compensation paid to the chief executive officer or any of the Company's three other most highly compensated executive officers (other than the chief financial officer) who are employed as of the end of the year, we may apply the performance goals to all senior officers in the event that any of them becomes a covered employee under Section 162(m) of the Code.

Is the Compensation Committee required to issue awards that qualify for the performance-based compensation exemption?

No. To maintain flexibility in compensating our executives, the Compensation Committee reserves the right to use its judgment to authorize compensation payments that may be subject to the Section 162(m) deduction limit when the Compensation Committee believes that such payments are appropriate. In addition, a number of requirements must be met for particular compensation to qualify for purposes of Section 162(m), so there can be no assurance that compensation under the Amended and Restated 2005 Plan will be fully deductible under all circumstances.

Are there any minimum vesting requirements under the Amended and Restated 2005 Plan?

Except as otherwise provided by the Compensation Committee, awards granted under the Amended and Restated 2005 Plan, other than awards granted to the Company's non-employee directors, may not vest in full in less than one year from the date of grant, subject to certain exceptions, such as vesting due to a participant's death or disability or a change of control of the Company.

What effect would a change in control of the Company have on outstanding equity awards?

The Amended and Restated 2005 Plan provides that if we undergo a change in control (as defined in the Amended and Restated 2005 Plan) and a participant is terminated from service (other than for cause) within one year thereafter, then, subject to any applicable limitations under Section 162(m):

- all options will become fully vested and exercisable and remain so for up to one year after the date of termination,
- all restrictions on restricted stock and restricted stock units granted to such participant will lapse, and

performance awards will vest based on actual achievement as of the applicable performance goals, measured as of the date of the change in control.

In addition, the Compensation Committee has the authority to grant awards that will become fully vested automatically upon a change in control of the Company, whether or not the participant is subsequently terminated. As described in the Compensation Discussion and Analysis later in this proxy statement, the Compensation Committee has historically granted awards that become fully vested automatically upon a change in control of the Company, whether or not the participant is subsequently terminated.

What effect would a participant's termination of service have on his or her outstanding equity awards?

All options under the Amended and Restated 2005 Plan, whether or not then exercisable, generally cease vesting when a participant ceases to be a director, officer or employee of, or to otherwise perform services for, the Company or its subsidiaries. In general, options that are exercisable will remain exercisable for up to 30 days after the date of cessation of service, so long as the participant does not compete with the Company during such 30-day period, and all options that were not exercisable on the date of cessation of service will terminate upon the date of cessation of service. In the case of a participant's death or disability, all options that are exercisable will remain so for up to 180 days after the date of death or disability, so long as the participant does not compete with the Company during such 180-day period, and all options that were not exercisable will terminate upon the date of death or disability. In the case of a participant's retirement, all options that are exercisable will remain so for up to 90 days after the date of retirement, so long as the participant does not compete with the Company during such 90-day period, and all options that were not exercisable will terminate upon the date of retirement. In each of the foregoing circumstances, the Board of Directors or Compensation Committee may elect to accelerate the vesting of unvested options and/or further extend the applicable exercise period in its discretion. Upon termination for cause, all options will terminate immediately.

In general, if a participant ceases to be a director, officer or employee of, or to otherwise perform services for, the Company or its subsidiaries during any period of restriction, all shares of restricted stock or restricted stock units on which the restrictions have not lapsed will be immediately forfeited to the Company. If, however, the cessation occurs due to death, disability or retirement, the Compensation Committee may elect to provide that all restrictions on shares of restricted stock or restricted stock units granted to such participant will lapse.

Unless the Compensation Committee determines otherwise, and subject to any applicable limitations under Section 162(m), if a participant ceases to be a director, officer or employee of, or to otherwise perform services for, the Company or its subsidiaries prior to completion of a performance cycle due to death, disability or retirement, the participant will receive the portion of the performance award payable to him or her based on achievement of the applicable performance criteria over the elapsed portion of the performance cycle. If termination of employment or service occurs for any other reason prior to completion of a performance cycle, the participant will become ineligible to receive any portion of a performance award.

Are awards granted under the Amended and Restated 2005 Plan transferable?

Unless the Compensation Committee determines otherwise, no award made under the Amended and Restated 2005 Plan will be transferable other than by will or the laws of descent and distribution or to a participant's family member by gift or a qualified domestic relations order; provided, however, that no awards may be transferred for value. Awards may be exercised only by the participant, his or her qualified family member transferee, or any of their respective executors, administrators, guardians, or legal representatives.

What are the amendment and termination provisions of the Amended and Restated 2005 Plan?

The Board of Directors or the Compensation Committee may amend or terminate the Amended and Restated 2005 Plan in its discretion, except that no amendment will become effective without prior approval of our stockholders if such approval is necessary for continued compliance with applicable stock exchange listing requirements or any other laws, policies or regulations. In addition, the Board of Directors or the Compensation Committee may condition any amendment on the approval of our stockholders for any other reason. No termination or amendment may adversely affect in a material manner any outstanding rights or obligations under the Amended and Restated 2005 Plan without the affected participant's consent. In addition, without the prior approval of our stockholders, the Amended and Restated 2005 Plan may not be amended to permit: (i) the exercise price of an option to be reduced, directly or indirectly, (ii) an option to be cancelled in exchange for cash, other awards, or options with an exercise price that is less than the exercise price of the original option, or otherwise, or (iii) the Company to repurchase an option for value (in cash or otherwise) from a participant if the current fair market value of the shares underlying the option is lower than the exercise price per share of the option.

Unless terminated earlier by the Board or Compensation Committee, if this Proposal 3 is approved by our stockholders, the Amended and Restated 2005 Plan will terminate on February 9, 2025.

What are the federal income tax consequences of awards granted under the Amended and Restated 2005 Plan?

The following is a summary of the principal U.S. federal income tax consequences to the Company and to participants subject to U.S. taxation with respect to awards granted under the Amended and Restated 2005 Plan. This summary is not intended to be exhaustive and does not discuss the income tax laws of any city, state or foreign jurisdiction in which a participant may reside. Plan participants should consult with their own tax advisors with respect to the tax consequences inherent in the ownership and/or exercise of the awards and the ownership and disposition of any underlying securities.

Incentive Stock Options. A participant who is granted an incentive stock option, or ISO, will not recognize any taxable income for federal income tax purposes either on the grant or exercise of the ISO. If the participant disposes of the shares purchased pursuant to the ISO more than two years after the date of grant and more than one year after the issuance of the shares to the participant (the required statutory “holding period”), then (i) the participant will recognize long-term capital gain or loss, as the case may be, equal to the difference between the selling price and the option price, and (ii) the Company will not be entitled to a deduction with respect to the shares of stock so issued. If the holding period requirements are not met, any gain realized upon disposition will be taxed as ordinary income to the extent of the excess of the lesser of (i) the excess of the fair market value of the shares at the time of exercise over the option price, and (ii) the gain on the sale. Also in that case, the Company will be entitled to a deduction in the year of disposition in an amount equal to the ordinary income recognized by the participant. Any additional gain will be taxed as short-term or long-term capital gain depending upon the holding period for the stock. A sale for less than the option price results in a capital loss. The excess of the fair market value of the shares on the date of exercise over the option price is, however, includable in the option holder’s income for alternative minimum tax purposes.

Nonqualified Stock Options. A participant who is granted a nonqualified stock option under the Amended and Restated 2005 Plan will not recognize any income for federal income tax purposes on the grant of the option. Generally, on the exercise of the option, the participant will recognize taxable ordinary income equal to the excess of the fair market value of the shares on the exercise date over the option price for the shares. The Company generally will be entitled to a deduction on the date of exercise in an amount equal to the ordinary income recognized by the participant, subject to any applicable limitations under Section 162(m). Upon disposition of the shares purchased pursuant to the stock option, the participant will recognize long-term or short-term capital gain or loss, as the case may be, equal to the difference between the amount realized on such disposition and the basis for such shares, which basis includes the amount paid for the shares and the amount previously recognized by the participant as ordinary income.

Restricted Stock. A participant will not be taxed at the date of grant of an award of restricted stock, but will be taxed at ordinary income rates on the fair market value of any shares of restricted stock as of the date that the restrictions lapse and the shares vest, unless the participant elects under Section 83(b) of the Code to include in income the fair market value of the restricted stock as of the date of such grant. The Company will be entitled to a corresponding deduction, subject to any applicable limitations under Section 162(m). Any disposition of shares after restrictions lapse will be subject to the regular rules governing long-term and short-term capital gains and losses, with the basis for this purpose equal to the fair market value of the shares at the end of the restricted period (or on the date of the grant of the restricted shares, if the participant has made an election under Section 83(b) of the Code). To the extent unrestricted dividends are paid during the restricted period under the applicable award agreement, any such dividends will be taxable to the participant at ordinary income tax rates and will be deductible by the Company, subject to any applicable limitations under Section 162(m), unless the participant has made a Section 83(b) election, in which case the dividends will thereafter be taxable to the participant as dividends and will not be deductible by the Company.

Stock Units. A participant will normally not recognize taxable income upon an award of restricted stock units or deferred stock units, but will generally recognize ordinary income at the time payment of such an award is made in an amount equal to the amount paid in cash or the then-current fair market value of the shares received, as applicable. The Company will be entitled to a corresponding deduction at the same time, subject to any applicable limitations under Section 162(m).

Performance Awards. Any option, award of restricted stock or award of restricted stock units may be granted with performance vesting conditions. The federal income tax effects of such a performance award would be generally the same as described above for that type of award.

Benefits to Directors, Named Executive Officers and Others

Awards under the Amended and Restated 2005 Plan are at the discretion of the administrator. Accordingly, future awards under the Amended and Restated 2005 Plan are not determinable.

As of June 12, 2014, the record date for the Annual Meeting, approximately 3,826,515 shares had been granted (and not forfeited, expired or otherwise returned to the plan share reserve) under the 2005 Plan. The following table shows the number of shares subject to outstanding awards granted under the 2005 Plan to our named executive officers and the other individuals and groups indicated.

Service-Based Stock Options

| Name and Position | Full Value Awards⁽¹⁾ Number of Shares (#) | Number of Shares (#) |
|--|--|----------------------|
| Matthew M. Mannelly President and Chief Executive Officer | 68,373 | 329,932 |
| Ronald M. Lombardi Chief Financial Officer | 61,157 | 153,553 |
| Timothy J. Connors Executive Vice President, Sales and Marketing | 45,965 | 134,115 |
| John F. Parkinson Senior Vice President, International | 23,759 | 108,122 |
| Samuel C. Cowley General Counsel, Vice President, Business Development | 22,519 | 45,487 |
| All Executive Officers as a Group | 249,742 | 855,650 |
| All Employees as a Group (Including all Officers who are not Executive Officers) | 371,082 | 1,221,362 |
| All Non-Employee Directors as a Group | 69,317 | - |

(1) Service-based full value awards include restricted stock and RSUs.

How many votes are needed to approve the Amended and Restated 2005 Plan?

The approval of the Amended and Restated 2005 Plan requires the affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the proposal.

What does the Board of Directors recommend?

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR PROPOSAL 3.

PROPOSAL NO. 4 – ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

Why are we submitting this matter to you?

We are required by Section 14A of the Exchange Act and by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) to provide our stockholders with the opportunity to approve, on an advisory, non-binding basis, the compensation of our named executive officers contained in this Proxy Statement. This proposal, commonly known as a “Say-on-Pay” proposal, gives our stockholders the opportunity to express their views on our executive compensation as described in this Proxy Statement. Our executive compensation program is described in the Compensation Discussion and Analysis (“CD&A”), executive compensation tables and other narrative executive compensation disclosures required by the disclosure rules of the SEC, all of which are found in this Proxy Statement. In particular, the CD&A, beginning on page 36 of this Proxy Statement, describes the Company’s executive compensation program in detail, and we encourage you to review it.

The Board of Directors has determined, in line with the recommendation of the Company’s stockholders, to have an annual advisory vote on the compensation of our named executive officers. Accordingly, the next advisory vote on executive compensation will occur at our 2015 Annual Meeting of Stockholders.

What are you being asked to vote on?

Stockholders are being asked to vote either for or against the following non-binding resolution:

RESOLVED, that the stockholders of Prestige Brands Holdings, Inc. approve, on an advisory basis, the compensation of the Company’s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and other narrative executive compensation disclosures included in this Proxy Statement.

Is this vote binding?

No. As provided by the Dodd-Frank Act, this vote will not be binding on the Board of Directors or the Compensation Committee and may not be construed as overruling a decision by the Board of Directors or the Compensation Committee or creating or implying any additional fiduciary duty for the Board. Further, it will not affect any

compensation paid or awarded to any executive officer. The Compensation Committee and the Board will, however, take into account the outcome of the vote when considering future executive compensation arrangements.

What vote is required for approval of the Say-on-Pay proposal?

The approval of this non-binding resolution requires the affirmative vote of a majority of the shares present, in person or by proxy, at the Annual Meeting and entitled to vote on the proposal. However, even if this proposal is not approved by the required vote, the Board and the Compensation Committee will take into account the result of the vote when determining future executive compensation arrangements, particularly if the votes cast against the resolution exceed the number of votes cast in favor of the resolution.

What does the Board recommend?

For all of the reasons discussed in our CD&A beginning on page 36 of this Proxy Statement, **YOUR Board of Directors recommends that you vote FOR the approval of the compensation of our named executive officers as described in this Proxy Statement.**

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of June 12, 2014 by: (1) each of our named executive officers; (2) each of our directors; (3) all directors and executive officers as a group; and (4) each person or entity known to us to be the beneficial owner of more than five percent of our outstanding shares of common stock. All information with respect to beneficial ownership of a five percent beneficial owner of our common stock was obtained from such beneficial owner's Schedule 13G filed with the SEC. Unless otherwise indicated, (i) each person or entity named below has sole voting and investment power with respect to the number of shares set forth opposite his, her or its name; and (ii) the address of each person named in the table below is c/o Prestige Brands Holdings, Inc., 660 White Plains Road, Tarrytown, New York 10591.

| Name of Beneficial Owner | Shares Beneficially Owned | | |
|--|---------------------------|----------------|---|
| | Number | Percentage (1) | |
| 5% or more Stockholders: | | | |
| BlackRock, Inc. (2) | 5,283,910 | 10.2 | % |
| Dimensional Fund Advisors LP (3) | 3,874,469 | 7.5 | % |
| FMR LLC (4) | 3,341,810 | 6.4 | % |
| The Vanguard Group (5) | 3,283,723 | 6.3 | % |
| Directors and Named Executive Officers: | | | |
| Matthew M. Mannelly (6) | 52,628 | * | |
| Timothy J. Connors (7) | 82,877 | * | |
| Ronald M. Lombardi (8) | 101,707 | * | |
| John F. Parkinson (9) | 101,706 | * | |
| Samuel C. Cowley (10) | 6,833 | | |
| John E. Byom | 23,771 | * | |
| Gary E. Costley | 25,022 | * | |
| Charles J. Hinkaty | 27,690 | * | |
| Carl J. Johnson | 2,335 | * | |
| All directors and executive officers as a group (11 persons)(11) | 448,807 | 0.9 | % |

* Denotes less than one percent.

(1)Percent is based on 51,964,923 shares of our common stock outstanding as of June 12, 2014.

(2)The address for BlackRock, Inc. is 55 East 52nd Street, New York, New York 10022. BlackRock, Inc. has sole voting power with respect to 5,090,108 shares and sole dispositive power with respect to 5,283,910 shares. The information disclosed herein was obtained from the Schedule 13G/A filed with the SEC by BlackRock, Inc. on

June 9, 2014.

The address for Dimensional Fund Advisors LP is Palisades West, Building One, 6300 Bee Cave Road, Austin, Texas 78746. Dimensional Fund Advisors LP has sole voting power with respect to 3,799,272 shares and sole dispositive power with respect to all of the reported shares. Dimensional Fund Advisors LP or its subsidiaries serve (3) as investment advisor, sub-advisor and/or manager to certain investment companies, group trusts and accounts that own all of the reported shares. Dimensional Fund Advisors LP disclaims beneficial ownership of such shares. The information disclosed herein was obtained from the Schedule 13G/A filed with the SEC by Dimensional Fund Advisors LP on February 10, 2014.

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(4) The address for FMR LLC is 245 Summer Street, Boston, MA 02210. FMR LLC has sole voting power with respect to 500 shares and sole dispositive power with respect to 3,341,810 shares. Edward C. Johnson 3d has sole dispositive power with respect to all such shares. Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, is the beneficial owner of 2,300,402 shares as a result of acting as investment advisor to various investment companies. Fidelity SelectCo, LLC, a wholly owned subsidiary of FMR LLC, is the beneficial owner of 1,041,408 shares as a result of acting as investment advisor to various investment companies. The information disclosed herein was obtained from the Schedule 13G/A jointly filed with the SEC by FMR LLC, Edward C. Johnson 3d and Fidelity Management & Research Company on February 14, 2014.

(5) The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355. The Vanguard Group has sole voting power with respect to 72,481 shares, sole dispositive power with respect to 3,214,942 shares, and shared dispositive power with respect to 68,781 shares. Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, is the beneficial owner of 68,781 shares as a result of its serving as investment manager of collective trust accounts. Vanguard Investments Australia, Ltd., a wholly owned subsidiary of The Vanguard Group, is the beneficial owner of 3,700 shares as a result of its serving as investment manager of Australian investment offerings. The information disclosed herein was obtained from the Schedule 13G/A filed with the SEC by The Vanguard Group on February 12, 2014.

(6) Includes shares of the Company's common stock underlying stock options that vested and became exercisable as follows: (i) 7,326 shares on August 6, 2013; and (iii) 7,982 shares on May 14, 2014. Also includes 7,326 shares of common stock underlying stock options that vest and become exercisable on August 6, 2014.

(7) Includes shares of the Company's common stock underlying stock options that vested and became exercisable as follows: (i) 5 shares on April 19, 2013; (ii) 23,962 shares on May 10, 2014; (iii) 24,840 shares on May 9, 2014; and (iv) 11,262 shares on May 14, 2014.

(8) Includes shares of the Company's common stock underlying options that vested and became exercisable as follows: (i) 6,373 shares on December 6, 2013; (ii) 26,183 shares on May 9, 2014; (iii) 23,220 shares on May 10, 2014; and (iv) 12,931 shares on May 14, 2014.

(9) Includes shares of the Company's common stock underlying stock options that vested and became exercisable as follows: (i) 10,069 shares on each of April 8, 2011 and 2012; (ii) 10,070 shares on April 8, 2013; (iii) 8,440 shares on each of May 10, 2012, 2013 and 2014; (iv) 9,104 shares on each of May 9, 2013 and 2014; and (v) 4,016 shares on May 14, 2014.

(10) Includes 5,783 shares of the Company's common stock underlying stock options that vested and became exercisable on May 14, 2014.

(11) Includes 246,600 shares of the Company's common stock underlying stock options currently exercisable or exercisable within 60 days of June 12, 2014.

SECURITIES AUTHORIZED FOR ISSUANCE
UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth certain information regarding our 2005 Plan as of March 31, 2014.

| Plan Category | Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|---|---|---|
| Equity compensation plans approved by security holders | 994,833 | (1) \$ 15.24 | (2) 1,577,613 (3) |
| Equity compensation plans not approved by security holders | - | - | - |
| Total | 994,833 | \$ 15.24 | 1,577,613 |

(1) Consists of shares issuable pursuant to the exercise or conversion of outstanding stock options or restricted stock units.

(2) Calculation of the weighted-average exercise price of outstanding awards includes stock options, but does not include restricted stock units that convert to shares of common stock for no consideration.

(3) All of such shares may be issued pursuant to grants of full-value stock awards.

Because the Company granted equity awards to certain employees on May 12, 2014, the Company determined to supplement the table above with the table below for transparency and full disclosure purposes. The following table sets forth certain information regarding our 2005 Plan as of June 12, 2014.

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| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|--|--|--|
| Equity compensation plans approved by security holders | 1,221,362 | (1) \$ 19.99 | (2) 1,173,485 (3) |
| Equity compensation plans not approved by security holders | - | - | - |
| Total | 1,221,362 | \$ 19.99 | 1,173,485 |

(1) Consists of shares issuable pursuant to the exercise or conversion of outstanding stock options or restricted stock units.

(2) Calculation of the weighted-average exercise price of outstanding awards includes stock options, but does not include restricted stock units that convert to shares of common stock for no consideration.

(3) All of such shares may be issued pursuant to grants of full-value stock awards.

COMPENSATION DISCUSSION AND ANALYSIS

The following section is a discussion and analysis of our compensation for our named executive officers listed below:

Matthew M. Mannelly, our President and Chief Executive Officer;
Ronald M. Lombardi, our Chief Financial Officer;
Timothy J. Connors, our Executive Vice President, Sales and Marketing;
John F. Parkinson, our Senior Vice President, International; and
Samuel C. Cowley, our General Counsel, Vice President, Business Development, and Secretary.

Executive Summary

The following is a brief overview of the information provided in this section.

Our Performance During 2014. During 2014, the Company's net sales and Adjusted EBITDA were \$601,881,000 and \$204,197,000, respectively, as measured for our Annual Cash Incentive Plan. Adjusted EBITDA is operating income plus depreciation and amortization and integration and acquisition costs related to the Care Pharma, Hydralyte and Insight Pharmaceuticals acquisitions.

Please refer to Appendix B for a reconciliation of non-GAAP Adjusted EBITDA to GAAP operating income, our most directly comparable financial measure presented in accordance with GAAP. All references in this Compensation Discussion and Analysis to "Adjusted EBITDA" refer to the non-GAAP figures described above.

Brief Summary of our Compensation Program for 2014.

The objective of our executive compensation program is to attract, motivate and retain talented management while ensuring that our executive officers are compensated in a way that advances the interests of the Company and our stockholders.

Compensation for our executive officers for 2014 included base salary, annual cash incentive awards, and long-term equity awards.

Annual cash incentive awards were earned based on the Company's achievement of pre-determined performance goals related to net sales and Adjusted EBITDA. The Company's 2014 net sales and Adjusted EBITDA were \$601,881,000 and \$204,197,000, respectively. Pursuant to the 2014 Annual Cash Incentive Plan, our named executive officers achieved a bonus payout equal to 70% of their target bonus with additional adjustments of between 80% to 120% of that bonus payout, based on individual performance throughout the year.

In 2014, long-term equity awards granted to our executive officers were comprised of restricted stock units that vest on the three-year anniversary of the date of grant and stock options that vest in three equal annual installments commencing on the first anniversary of the date of grant.

Each of our executive officers has an employment agreement that provides severance upon a termination of employment without cause or a resignation for good reason.

Policies and Practices

Pursuant to our Stock Ownership Guidelines, our executive officers are required to own a specified value of stock based on a multiple of base salary (4x, in the case of our Chief Executive Officer; 3x, in the case of our Chief Financial Officer, Chief Marketing Officer and General Counsel; and 2x, in the case of our other senior executive officers). Please see page 12 of this Proxy Statement for additional information regarding our Stock Ownership Guidelines.

Pursuant to our Clawback Policy, in the event that the Company is required to restate its financial statements, the Company will seek to recover from senior management any incentive-based compensation granted on and after May 10, 2011, for the three years immediately preceding the period for which the Company is required to restate, if such incentive compensation is a result of errors within the financial statements that are required to be restated. Please see page 13 of this Proxy Statement for additional information regarding our Clawback Policy.

What is the purpose of the Compensation Discussion and Analysis?

This Compensation Discussion and Analysis has been prepared in order to provide a summary of the policies and procedures established by the Company in reviewing and determining compensation for our executive officers. Specifically, the following discussion will outline, among other things, the objectives of executive compensation, the elements of executive compensation, how determinations are made as to specific elements of, and total, executive compensation, severance and change-in-control payments, and executive officer involvement in setting executive compensation.

It is the intent of the Company, through the efforts of the Compensation Committee, to:

- Motivate our leaders to deliver a high degree of business performance and ensure that their interests are closely aligned with those of our investors;
- Attract and retain highly qualified senior leaders who can drive a global enterprise to success in today's competitive marketplace;
 - Differentiate compensation so that it varies based on individual and team performance;
- Establish executive compensation that is competitive with the compensation offered by similarly-situated companies;
 - Focus management on both the Company's short-term and long-term strategy, performance and success; and
 - Assess the Company's risks, if any, related to its compensation practices and programs.

What are the overall objectives of the Company's executive compensation programs?

The Compensation Committee is responsible for setting and administering the policies which govern executive compensation. The general philosophy of our executive compensation programs is to attract, motivate and retain talented management while ensuring that our executive officers are compensated in a way that advances the interests of the Company and our stockholders. The Company uses the following types of cash and equity compensation to compensate and reward our executive officers for their performance: base salary, a cash-based annual incentive plan, and long-term equity awards comprised of restricted stock or restricted stock units and stock options. The Compensation Committee believes that the elements of compensation that it selected creates a flexible compensation package that focuses and rewards executives for short and long-term performance while aligning the interests of our executive officers with the interests of the Company's stockholders.

Each element of executive compensation described above is determined based on:

- the executive's level of responsibility and function within the Company;
- the executive's performance within the Company;
- the overall performance and profitability of the Company; and
- executive compensation offered to similarly-situated executives at peer companies.

Through a combination of salary, incentive-based cash awards and other equity awards, the Compensation Committee desires to provide attractive and competitive compensation to the executive officers, a significant portion of which is contingent upon the Company's performance.

How are the Company's executive compensation programs structured in order to address the Company's objectives?

Performance. Our executive compensation includes a significant amount of performance-based, or at-risk, compensation. The Compensation Committee believes that the use of performance-based compensation allows the Company to tailor the compensation paid to our executive officers to the Company's performance and maintain a compensation system that significantly affects executive compensation in the event the Company does not meet the pre-determined performance goals. Furthermore, by utilizing threshold performance targets as a part of executive compensation, in the event the Company does not meet these targets, performance-based incentive compensation is entirely at-risk and is not paid to the executive officers. However, the Compensation Committee and Board generally retain and are entitled to exercise their discretion to increase or decrease the size of an award to an employee based on the employee's individual performance or to pay awards that were not earned when the circumstances warrant – such as for employee morale and retention purposes.

Alignment. By motivating and incentivizing our executive officers with regard to the Company's short- and long-term goals, the Compensation Committee believes that the interests of the executive officers and the Company's stockholders are properly aligned.

Did the Compensation Committee use the services of an independent consultant during 2014?

As discussed earlier in this Proxy Statement, the Compensation Committee has previously engaged CAP to conduct an analysis of the Company's compensation package for the Chief Executive Officer, the other executive officers of the Company and the independent directors. However, during 2014, the Compensation Committee did not retain or otherwise use the services of CAP or any other independent consultant.

Does the Compensation Committee use a peer group of companies?

Yes. The group of peer companies identified by CAP, and approved by the Compensation Committee, is currently comprised of the following publicly-traded companies:

- B&G Foods Holdings Corp.
- Blyth Inc.
- Elizabeth Arden Inc.
- Hain Celestial Group, Inc.
- Helen of Troy Limited
- Hi Tech Pharmacal Co. Inc.
- Inter Parfums, Inc.
- Lancaster Colony Corp.
- Libbey Inc.
- Lifetime Brands, Inc.
- Maidenform Brands, Inc.
- Par Pharmaceutical Companies Inc.

- Seneca Foods Corp.
- Snyders-Lance Inc.
- WD-40 Company
- Zep, Inc.

The peer group was developed by selecting consumer products companies that have a similar revenue base and market capitalization as the Company.

What are the elements of the Company’s executive compensation program and why does the Company pay them?

The following table provides additional information regarding the various elements of our executive compensation.

| Pay Element | What the Pay Element Is Intended to Reward | Fixed or Variable | Purpose of the Pay Element |
|---|--|-------------------|---|
| Base Salary | Skills, experience, competence, performance, responsibility, leadership and contribution to the Company | Fixed | Recognize the level of job scope and complexity, and the skills, experience, leadership and sustained performance required by the executive. |
| Annual Cash Incentive Plan | Efforts to achieve annual target revenue and profitability | Variable | Reward the achievement of annual financial targets. Ensures compensation is properly tailored to financial performance, including being completely at risk for failure to meet annual financial threshold targets. |
| Long-Term Incentives (Restricted Stock, Restricted Stock Units and Stock Options) | · Efforts to achieve long-term revenue growth and profitability over the three year vesting period · Ability to increase and maintain stock price | Variable | Reward achievement of long-term financial performance and strategic corporate initiatives. Provide a competitive mix of incentives to attract and retain top talent and to further reinforce alignment between the interests of management and stockholders. |

- Continued employment with the Company during the three year vesting period

How does the Company determine the types and amounts of executive compensation?

In structuring executive compensation, the Compensation Committee reviews and considers market data previously provided to it by CAP and has offered compensation packages generally targeted generally to approximate the median level of total compensation offered to similarly-situated executive officers at companies in the Company's peer group. The market data, however, is not determinative of the executive's compensation; instead, the Compensation Committee uses the market data as one of many inputs in its decisions. For example, an executive officer's total compensation may be higher or lower than the market median based on level of responsibility, individual experience and performance in a particular year.

Base Salary. Base salary for our executive officers is determined based on the scope of work, skills, experience, responsibilities, performance and seniority of the executive, peer group salaries for similarly-situated positions and the recommendation of the Chief Executive Officer (except in the case of his own compensation, which is determined by the Compensation Committee and the Board of Directors). The Company views base salary as a fixed component of executive compensation that compensates the executive officer for the daily responsibilities assumed in keeping the Company operating throughout the year. Except where an existing agreement establishes an executive's salary, the Compensation Committee reviews executive officers' salaries annually at the end of the fiscal year and establishes the base salaries for the upcoming fiscal year. The base salaries paid to our named executive officers during 2014 are set forth in the "Salary" column of the Summary Compensation table on page 47 of this Proxy Statement. In May 2014, in connection with its annual review of base salaries, the Board approved adjustments in base salaries. The following table sets forth the base salaries to be paid to our named executive officers during 2015:

| Name | 2015 Salary |
|---------------|-------------|
| Mr. Mannelly | \$ 735,000 |
| Mr. Lombardi | \$ 475,000 |
| Mr. Connors | \$ 425,000 |
| Mr. Parkinson | \$ 287,500 |
| Mr. Cowley | \$ 356,000 |

Annual Cash Incentive Plan. As part of our executive compensation, we have established an annual cash incentive plan, which provides our executive officers with the ability to receive additional cash compensation based on a percentage of base salary and the Company's performance. The Company views the Annual Cash Incentive Plan as a performance-based component of executive compensation that motivates and incentivizes the executive officers to achieve the short-term goals of the Company and our stockholders.

At the start of a fiscal year, the Compensation Committee establishes performance measures for the Annual Cash Incentive Plan. The Compensation Committee selected net sales as a performance metric to drive consistent top-line growth and Adjusted EBITDA as a performance metric to drive stockholder value creation in terms of growth of earnings per share and free cash flow. Following the close of the fiscal year, the Compensation Committee assesses the Company's performance against the pre-determined performance targets for net sales and Adjusted EBITDA and determines the amount, if any, of additional cash compensation earned by the executive officers. In order to be eligible to receive cash incentive compensation, the executive must be employed with the Company at the end of the Company's fiscal year.

Each named executive officer has a target bonus, expressed as a percentage of his base salary, which for 2014 were as follows: Mr. Mannelly, 100%; Mr. Lombardi, 60%; Mr. Connors, 50%; Mr. Parkinson, 45%; and Mr. Cowley, 50%.

The following table indicates, for the 2014 Annual Cash Incentive Plan, the 2014 net sales, Adjusted EBITDA and payout levels approved by the Compensation Committee that correspond to the threshold, target and maximum

performance by the Company. In determining the amount of any payment under the 2014 Annual Cash Incentive Plan, net sales performance against the net sales target is weighted 20% and Adjusted EBITDA performance against the Adjusted EBITDA target is weighted 80%. The named executive officers may earn no payment (if performance is below threshold) or a payment on a sliding-scale between the minimum (threshold) amount and the maximum amount, inclusive of the target amount based on the Company's performance.

| Performance Level (Percent of Plan) | Net sales | Adjusted EBITDA* | Payout (Percent of Annual Cash Incentive Payment) | Amount | |
|-------------------------------------|---------------|------------------|---|--------|---|
| Threshold (90%) | \$567,700,000 | \$196,900,000 | 50 | | % |
| Target (100%) | \$630,100,000 | \$218,800,000 | 100 | | % |
| Maximum (110%) | \$693,100,000 | \$240,700,000 | 200 | | % |

Adjusted EBITDA is operating income plus depreciation and amortization and integration and acquisition costs related to the Care Pharma, Hydralyte and Insight Pharmaceuticals acquisitions.

Our 2014 net sales and Adjusted EBITDA were \$601,881,000 and \$204,197,000, respectively. Based on the results of these financial metrics, our named executive officers earned 70% of their target bonus. To determine actual bonus payments, the Compensation Committee adjusted that bonus payout by between 80% to 120%, based on its subjective review of the executive's individual performance during 2014. The 2014 Annual Cash Incentive Plan payouts to our named executive officers are set forth in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation table on page 47 of this Proxy Statement.

Performance Matrix for 2015. The 2015 Annual Cash Incentive Plan operates similar to the 2014 Annual Cash Incentive Plan - the performance matrix threshold, target and maximum payouts are 50%, 100% and 200%, respectively, of the executive's target bonus. Furthermore, similar to 2014, the performance goals established under the 2015 Annual Cash Incentive Plan are exclusive of one-time items that the Company may make during such time period. As a result, in the event the Company consummates an acquisition or a divestiture in 2015, the Compensation Committee will modify the performance goals after considering the effect of such acquisition or divestiture on the expected financial performance of the Company. The 2015 Annual Cash Incentive Plan also applies a threshold for bonus eligibility of 90% of target and applies a level for a maximum payout of 110% of target.

Equity Awards. Executive officers of the Company are eligible to receive equity awards under our 2005 Plan. Awards under the 2005 Plan help relate a significant portion of an executive officer's long-term compensation directly to stock price appreciation realized by all of our stockholders and aligns an executive officer's interests with those of our stockholders. Under the 2005 Plan, our executive officers have received restricted common stock, restricted stock units and stock options.

Restricted Stock and Restricted Stock Unit Awards

On May 14, 2013, the Compensation Committee granted restricted stock units to the executive officers, including Messrs. Mannelly, Lombardi, Connors, Parkinson and Cowley, and additional employees of the Company. These grants vest three years after the date of grant. On May 14, 2013, Messrs. Lombardi, Connors and Cowley also

received a grant of restricted stock units that vest in three equal installments beginning on the first anniversary of the date of grant for outstanding performance during the year.

Stock Option Awards

On May 14, 2013, the executive officers, including Messrs. Mannelly, Lombardi, Connors, Parkinson and Cowley, and additional employees of the Company received grants of stock options for a specified number of shares with an exercise price of \$29.94. The stock options vest in three equal annual installments commencing on the one-year anniversary of the date of grant. The term of the stock options is ten years from the date of grant.

Overall Philosophy and Objectives Regarding Equity Awards

The Company views the above-mentioned equity awards as components of executive compensation that motivate and incentivize management to achieve the long-term performance goals (including stock price appreciation) of the Company and our stockholders. In addition, under the 2005 Plan, the restricted stock, restricted stock units and stock options awarded to management are subject to acceleration under certain circumstances, including a change in control of the Company. With regard to change-in-control payments, the Compensation Committee believes that the additional compensation that a grantee would be entitled to receive in connection with a change in control of the Company is in the best interests of the Company as such additional compensation is necessary to retain the grantees (who would be instrumental in effectuating such change-in-control transaction) in the Company's employ while a change-in-control transaction is being contemplated, negotiated and consummated. For more information regarding change-in-control benefits, please see the section titled "Severance and Change in Control Provisions" below.

The Compensation Committee believes equity-based incentive compensation aligns executive and stockholder interests because:

- the use of a multi-year vesting schedule for equity awards encourages executive retention and emphasizes the attainment of long-term performance goals;
- paying a significant portion of executive compensation with long-term incentive-based compensation motivates and incentivizes the executive officers to meet the long-term performance goals set by the Compensation Committee; and
- the executive officers will hold significant amounts of equity in the Company as required by the Company's Stock Ownership Guidelines and will be motivated to increase stockholder value over the long-term.

The Compensation Committee determined executive equity awards based on discussions by the Compensation Committee and the Board of Directors with our Chief Executive Officer. The awards were determined based on a targeted percentage of base salary, as reflected in the table below, and the Compensation Committee's review of the executive's individual performance.

| Name | Targeted percentage of base salary | |
|---------------|------------------------------------|---|
| Mr. Lombardi | 150 | % |
| Mr. Connors | 150 | % |
| Mr. Parkinson | 100 | % |
| Mr. Cowley | 100 | % |

Severance and Change in Control Provisions. All of the Company's executive officers have executed employment agreements with the Company that provide for severance benefits in the event their employment with the Company is terminated under specific circumstances. In addition, the Company's 2005 Plan provides certain benefits to the recipients of equity awards under certain circumstances. For additional information regarding severance and

change-in-control payments that the Company may be obligated to pay to a named executive officer in the future due to the termination of his employment under certain circumstances and/or a change in control of the Company, please see the sections titled “Executive Compensation and Other Matters – Potential Payments Upon Termination or Change in Control,” “Executive Compensation and Other Matters – Employment Agreements” and “Executive Compensation and Other Matters – Additional Vesting Provisions” contained elsewhere in this Proxy Statement.

Pursuant to the terms of the equity award agreements between the Company and its employees, in the event there is a change in control of the Company, the shares of restricted common stock, restricted stock units and stock options granted to the employees will vest upon the consummation of the change in control, even if they remain employed by the Company after such change in control. None of the Company’s employees have a single trigger (payment without a termination condition) for cash compensation upon the consummation of a change in control of the Company.

The Company has agreed to vest equity granted under the 2005 Plan in connection with a change in control of the Company in order to retain the grantees during any period in which the Company contemplates, negotiates and is in the process of consummating a change in control of the Company. The participation of the grantees in a change-in-control transaction would be critical to quickly and efficiently consummating a change-in-control transaction and the accelerated vesting of the equity awards would help retain the grantees and maintain their focus and attention on the transaction while it may be pending.

How has the Company performed against its performance targets and how has the Company's performance affected compensation?

As discussed above, for each fiscal year, the Company establishes a performance plan against which the Company's actual financial results are measured for purposes of determining performance-based compensation to be paid to the Company's employees. In connection with the performance plan, the Compensation Committee approves a performance matrix for each fiscal year that serves as a guideline for performance-based compensation, if any, that will be paid to employees based on various combinations of net sales and Adjusted EBITDA performance by the Company. Each performance matrix has threshold, target and maximum payment levels and, depending on the Company's performance and the individual's performance, an employee may earn no performance-based compensation or a payment of performance-based compensation on a sliding-scale between a minimum (threshold) amount and a maximum amount, inclusive of the target amount, based on the Company's net sales and Adjusted EBITDA performance.

Also as discussed above, the Company's 2014 net sales and Adjusted EBITDA were \$601,881,000 and \$204,197,000, respectively. Pursuant to the 2014 Annual Cash Incentive Plan, our employees achieved a bonus payout in an amount equal to 70% of their target bonus, subject to certain percentage increases or decreases based on individual performance reviews.

How much performance-based compensation can be earned in 2015?

The amount of incentive cash compensation payable to executive officers for 2015 ranges from 50% (threshold) to 200% (maximum) of their respective target bonuses, as set forth in the table that follows. If our 2015 net sales or Adjusted EBITDA performance does not achieve a minimum level, no incentive cash compensation will be payable to the Company's employees despite the level of net sales or Adjusted EBITDA performance, as applicable.

The following table sets forth the approximate amount of cash incentive payments under the 2015 Annual Cash Incentive Plan that the named executive officers would receive based upon the achievement of certain levels of performance:

| Name | Threshold Award | Target Award | Maximum Award (irrespective of amount of growth) |
|---------------|-----------------|--------------|--|
| Mr. Mannelly | \$ 367,500 | \$ 735,000 | \$ 1,470,000 |
| Mr. Lombardi | 142,5000 | 285,000 | 570,000 |
| Mr. Connors | 106,250 | 212,500 | 425,000 |
| Mr. Parkinson | 64,691 | 129,381 | 258,762 |
| Mr. Cowley | 89,000 | 178,000 | 356,000 |

In setting pay, did the Compensation Committee take into consideration last year's advisory stockholder vote on executive compensation?

Yes. At the 2013 annual meeting of stockholders, approximately 97% of the shares represented and entitled to vote at the annual meeting were voted to approve the compensation of the Company's named executive officers, as discussed and disclosed in our 2013 Proxy Statement. In considering the results of this advisory vote on executive compensation, the Compensation Committee concluded that the compensation paid to our named executive officers and the Company's overall compensation program enjoy strong stockholder support.

Also, at the 2011 annual meeting of stockholders, our stockholders expressed a preference that advisory votes on executive compensation be held on an annual basis. Consistent with this preference, the Board determined to implement an advisory vote on executive compensation on an annual basis until the next required vote on the frequency of stockholder votes on the compensation of executive officers.

What policies are there on timing when equity awards are made?

If the Company grants equity awards to its employees, the Company typically grants such equity awards as soon as practicable after the beginning of a fiscal year. The equity awards are granted after the Chief Executive Officer has presented a proposed structure and level of awards and the Compensation Committee has fully reviewed all aspects of the awards, including, without limitation, the value of the awards and the vesting period. The Company does not have any policy of coordinating the timing of equity award grants with the release of material non-public information.

What factors are considered in decisions to materially modify compensation?

From time to time and at least annually in connection with our fiscal year end, the Compensation Committee will review market data, individual performance and retention needs in making decisions to adjust compensation materially. We do not have any set formula for determining the amount of each compensation element as a percentage in our executive officers' compensation packages. We consider the competitive landscape for talent in our industry and geography and base our compensation decisions on how we want to position ourselves in the marketplace for talent.

What is the effect of accounting and tax treatments on compensation?

The accounting treatment of executive compensation generally has not been a factor in the Compensation Committee's decisions regarding the amounts of compensation paid to the Company's executive officers. In addition, we do not expect accounting treatment of differing forms of equity awards to vary significantly and, therefore, accounting treatment is not expected to have a material effect on the Compensation Committee's future selection of differing types of equity awards.

Section 162(m) of the Code places a limit of \$1,000,000 on the amount of compensation that we may deduct in any one year with respect to any one of our named executive officers, other than the CFO. However, qualifying performance-based compensation will not be subject to the deduction limit if certain requirements are met. Our stockholders approved an amendment to our 2005 Plan on July 29, 2013 to allow the Compensation Committee to grant incentive awards that may qualify for the performance-based compensation exemption from Section 162(m). A number of requirements must be met for particular compensation to so qualify, however, so there can be no assurance that any compensation awarded will be fully deductible under all circumstances. Also, to maintain flexibility in compensating our executives, the Compensation Committee reserves the right to use its judgment to authorize compensation payments that may be subject to the limit when the Compensation Committee believes that such payments are appropriate.

What are the respective roles of the Compensation Committee, its consultant and the Company's executive officers in determining executive compensation?

Executive Officer Compensation. Mr. Mannelly, our President and Chief Executive Officer, with the assistance of certain members of senior management, participates in discussions with, and makes recommendations to, the Compensation Committee regarding the setting of base salaries and cash and equity incentive plan compensation for the other executive officers. Mr. Mannelly is assisted by certain members of senior management in reviewing the competitive landscape for executive talent and structuring the types and levels of executive compensation for review by the Compensation Committee.

Chief Executive Officer Compensation. The Compensation Committee and the Board of Directors are responsible for establishing Mr. Mannelly's compensation package. The Compensation Committee consulted with its independent compensation consultant in determining the compensation to be awarded to Mr. Mannelly in 2013, but did not consult with an independent compensation consultant in 2014.

COMPENSATION COMMITTEE REPORT

This Compensation Committee report shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Acts.

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on its review and discussions of the Compensation Discussion and Analysis with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K for 2014.

MEMBERS OF THE COMPENSATION COMMITTEE

Charles J. Hinkaty (Chairman)
John E. Byom
Gary E. Costley
Carl J. Johnson

EXECUTIVE COMPENSATION AND OTHER MATTERS

Who are our Executive Officers?

Our executive officers are as follows:

| Name | Age | Position |
|----------------------|------------|---|
| Matthew M. Mannelly | 56 | President and Chief Executive Officer |
| Jean A. Boyko, Ph.D. | 58 | Senior Vice President, Science and Technology |
| Timothy J. Connors | 47 | Executive Vice President, Sales and Marketing |
| Samuel C. Cowley | 54 | General Counsel, Vice President, Business Development and Secretary |
| Ronald M. Lombardi | 50 | Chief Financial Officer |
| Paul Migaki | 60 | Vice President, Strategic Planning, Canada and Household |
| John F. Parkinson | 61 | Senior Vice President, International |

What are the backgrounds of our executive officers?

Biographical information for Mr. Mannelly is set forth above under “Proposal No. 1 – Election of Directors.”

Jean A. Boyko, Ph.D., *Senior Vice President, Science and Technology*, has served as Senior Vice President, Science and Technology of the Company since May 2007 and previously served as Senior Vice President, Quality Assurance and Regulatory Affairs of the Company since August 2006. From 2001 to 2005, Dr. Boyko was employed by Purdue Pharma L.P. as an Executive Director for Manufacturing Quality from 2003 to 2005 and as Research QA from 2001 to 2003. From 1980 to 2001, Dr. Boyko was employed by Block Drug Company, Inc., where she held positions of increasing responsibility through Vice President, Quality Services. Dr. Boyko was also previously employed by Schering Plough Research Institute and Hoechst Roussel Pharmaceutical Inc. Dr. Boyko received a B.A., M.S. and Ph.D. from Rutgers University.

Timothy J. Connors, *Executive Vice President, Sales and Marketing*, has served as Executive Vice President, Sales and Marketing of the Company since January 2011 and previously served as Chief Marketing Officer of the Company from April 2010 until January 2011. Mr. Connors was employed by Matrixx Initiatives, Inc., a marketer of OTC healthcare products, as Vice President of Marketing from June 2007 to March 2010 and as Director of Sales and Marketing from July 2005 to June 2007. Prior to joining Matrixx Initiatives, Mr. Connors was a partner at the Emerson Group from August 1998 to June 2005. From 1988 to 1998, Mr. Connors held a number of sales and marketing positions with Benckiser Consumer Products Inc., The Clorox Company, and Nestlé Foods. Mr. Connors received a B.S. from Pennsylvania State University.

Samuel C. Cowley, *General Counsel, Vice President, Business Development and Secretary*, has served as General Counsel, Vice President, Business Development and Secretary of the Company since February 2012. From May 2008 until its sale in February 2011, he served as Executive Vice President, Business Development, General Counsel and Secretary of Matrixx Initiatives, Inc., an OTC healthcare company. Prior to joining Matrixx, he was Executive Vice President, General Counsel and Secretary with Swift Transportation Co., Inc. from March 2005 until its sale in May 2007. Following the sales of Matrixx and Swift, he worked as a corporate attorney and investor. He practiced law in the business and finance group with the firm of Snell & Wilmer, LLP from March 1990 until March 2005 and prior to that with the law firm of Reid & Priest. Mr. Cowley received a B.A. from Brigham Young University and a J.D. from Cornell University.

Ronald M. Lombardi, *Chief Financial Officer*, has served as Chief Financial Officer of the Company since December 2010. Prior to joining the Company, from October 2010 to December 2010, Mr. Lombardi was employed by Medtech Group Holdings, a components and contract medical device manufacturer, as Chief Financial Officer. From October 2009 to October 2010, Mr. Lombardi served as the Chief Financial Officer of Waterbury International Holdings, a specialty chemical and pest control business. Mr. Lombardi was employed by Cannondale Sports Group, a sporting goods and apparel manufacturing company, as Chief Operating Officer from August 2008 to October 2009 and as Senior Vice President and Chief Financial Officer from March 2004 to August 2008. From 2000 to 2004, Mr. Lombardi served in various roles at Gerber Scientific Inc., including Vice President and Chief Financial Officer of Gerber Scientific Inc.'s Gerber Coburn Optical Division and Director of Financial Planning and Analysis of Gerber Scientific Inc. Mr. Lombardi was also previously employed by Emerson Electric, Scovill Fasteners, Inc. and Go/Dan Industries. Mr. Lombardi received a B.S. from Springfield College and an M.B.A. from American International College and is a licensed CPA.

Paul Migaki, *Vice President, Strategic Planning, Canada and Household*, has served as Vice President, Strategic Planning, Canada and Household since May 2013. From February 2011 to January 2013, he served as Acting President of IntelliSkin, an apparel company. From January 2013 to May 2013 and again from November 2010 to February 2011, he served as an independent management consultant. Prior to that, Mr. Migaki served as the Chief Operating Officer of Sole Technology, an action sports footwear and apparel company, from 2004 to November 2010. Prior to joining Sole Technology, Mr. Migaki served in various roles at Nike, Inc. from 1994 to 2003 including as General Manager-US Equipment; President, Nike Japan; and President, Sports Specialties. Prior to joining Nike, from 1985 to 1994, he served in various marketing and management roles at Quaker Oats Company including as Director-Gatorade Customer Marketing and Product Group Manager-Gatorade Consumer. Mr. Migaki received a B.S. in Engineering from the United States Military Academy and a Masters of Business Administration from the University of Chicago.

John F. Parkinson, *Senior Vice President, International*, has served as Senior Vice President, International of the Company since March 2005. From September 1999 to February 2005, Mr. Parkinson was employed by ConAgra Foods Inc. where he was the Business Director, Asia Pacific, from February 2002 to February 2005 and Business Director, Asia Pacific, Grocery Division, from September 1999 to February 2002. From January 1998 to September 1999, Mr. Parkinson served as a consultant to the Tait Group Inc., where he assisted senior management with new business development projects. From November 1984 to January 1998, Mr. Parkinson held positions of increasing responsibility at the Tait Group, where he was a Managing Director for Tait Asia Ltd. from January 1993 to January

1998 and a General Manager for Tait Taiwan from November 1984 to January 1993. Mr. Parkinson was also previously employed by Harrisons + Smurthwaite Ltd., Boyd Briggs + Co. Ltd. and Monsanto Ltd. Mr. Parkinson received a B.A. from the University of Leeds in the United Kingdom.

SUMMARY COMPENSATION TABLE

The following table includes information regarding the compensation paid or awarded to the named executive officers listed below during 2012, 2013 and 2014. We have no pension or deferred compensation plans and, therefore, have omitted the column regarding compensation under such plans.

| Name and Principal Position | Fiscal Year | Salary (\$) | Bonus (\$) | Stock Awards (1) | Option Awards (2) | Non-Equity Incentive Plan Compensation (3) | All Other Compensation (5) | Total (\$) |
|---|-------------|-------------|------------|------------------|-------------------|--|----------------------------|-----------------|
| Matthew M. Mannelly President and Chief Executive Officer | 2014 | \$700,000 | - | \$166,676 | \$333,807 | \$540,000 | \$9,945 | (5) \$1,750,428 |
| | 2013 | \$629,533 | - | \$80,007 | \$160,00 | \$1,140,000 | \$9,750 | (5) \$2,019,290 |
| | 2012 | \$556,154 | \$196,325 | (4) \$620,500 | - | \$1,003,675 | \$9,915 | (5) \$2,386,569 |
| Ronald M. Lombardi Chief Financial Officer | 2014 | \$450,000 | - | \$868,799 | \$540,774 | \$207,900 | \$7,313 | (5) \$2,074,786 |
| | 2013 | \$410,755 | - | \$234,004 | \$468,158 | \$489,600 | \$9,214 | (5) \$1,611,731 |
| | 2012 | \$370,000 | \$84,360 | (4) \$511,713 | \$406,129 | \$421,800 | \$10,958 | (5) \$1,804,960 |
| Timothy J. Connors Executive Vice President, Sales and Marketing | 2014 | \$415,000 | - | \$684,279 | \$471,005 | \$137,988 | \$8,317 | (5) \$1,716,589 |
| | 2013 | \$386,445 | - | \$221,995 | \$444,151 | \$368,000 | \$8,797 | (5) \$1,429,388 |
| | 2012 | \$350,000 | \$66,500 | (4) \$394,048 | \$419,107 | \$332,500 | \$8,071 | (5) \$1,570,226 |
| John F. Parkinson Senior Vice President, International (6) | 2014 | \$257,522 | - | \$83,832 | \$167,921 | \$99,232 | - | \$608,507 |
| | 2013 | \$249,073 | - | \$81,360 | \$162,780 | \$184,852 | - | \$678,065 |
| | 2012 | \$242,553 | \$16,864 | (4) \$135,282 | \$147,616 | \$168,644 | - | \$710,959 |
| Samuel C. Cowley General Counsel, Vice President, Business Development (7) | 2014 | \$345,000 | - | \$270,448 | \$241,845 | \$126,788 | \$9,564 | (5) \$993,645 |
| | 2013 | \$335,000 | - | \$111,666 | \$223,411 | \$281,400 | \$9,780 | (5) \$961,256 |
| | 2012 | \$27,610 | - | - | - | - | \$125,000 | (8) \$152,610 |

(1)The amounts shown in this column reflect the grant date fair value of restricted common stock and restricted stock unit awards, determined in accordance with Financial Accounting Standards Board ASC Topic 718 Stock Compensation (“FASB ASC Topic 718”). The fair value of the restricted common stock and restricted stock unit

awards is based on the market value of the Company's common stock on the grant date.

The amounts shown in this column reflect the grant date fair value of stock option awards, determined in accordance with FASB ASC Topic 718. The fair value of each stock option award was estimated on the date of grant using the Black-Scholes Option Pricing Model ("Black-Scholes Model"). The Black-Scholes Model uses certain assumptions about expected volatility of the Company's common stock, the expected term of the stock options and risk-free interest rates. For additional information regarding the assumptions used in the Black-Scholes Model for options granted in 2014 and 2013, please see Note 14 to the financial statements contained in our Annual Report on Form 10-K for 2014, which is included in the Annual Report to Stockholders accompanying this Proxy Statement. For additional information regarding the assumptions used in the Black-Scholes Model for options granted in 2012, please see Note 15 to the financial statements contained in our Annual Report on Form 10-K for 2013.

- (3) Non-equity incentive plan awards are accrued for the fiscal year in which earned but are paid promptly after the completion of the audit of the Company's financial statements for such fiscal year.
- (4) Represents a discretionary bonus paid to the named executive officer based on the Company's performance in 2012.
- (5) Represents a matching contribution by the Company on the named executive officer's behalf to the Company's 401(k) plan.
- (6) All compensation, other than equity awards, is paid in Great British Pounds and is converted to U.S. Dollars at the average exchange rate for the month paid or incurred.
- (7) Mr. Cowley's employment with the Company commenced on February 29, 2012.
- (8) Consists of a payment to Mr. Cowley of relocation costs in the amount of \$125,000.

GRANTS OF PLAN-BASED AWARDS IN FISCAL 2014

The following Grants of Plan-Based Awards table provides additional information regarding non-equity and equity incentive plan awards granted to the named executive officers during 2014. The non-equity incentive plan awards were granted pursuant to the 2014 Annual Cash Incentive Plan and the equity incentive plan awards were granted pursuant to the 2005 Plan. The equity incentive plan awards were comprised of restricted stock units and stock options. The column titled "Estimated Future Payouts Under Equity Incentive Plan Awards" has been omitted since there were no performance-based equity awards granted by the Company to the named executive officers in 2014.

| Name | Grant Date | Estimated Future Payouts Under Non-Equity Incentive Plan Awards | | | All Other Stock Awards: Number of Shares or Stock of | All Other Option Awards: Number of Securities Underlying | Exercise or Base Price of Option | Grant Date Fair Value of Stock And Option |
|--------------|-------------|---|-------------|--------------|--|--|----------------------------------|---|
| | | Threshold (\$) | Target (\$) | Maximum (\$) | Units (#) | Options (#) | Awards (\$/Sh) | Awards (\$)(5) |
| Mr. Mannelly | 5/14/13 (1) | 350,000 | 700,000 | 1,400,000 | | | | |
| | 5/14/13 (2) | | | | 5,567 | | | \$ 166,676 |
| | 5/14/13 (3) | | | | | 23,946 | \$ 29.94 | \$ 333,807 |
| Mr. Lombardi | 5/14/13 (1) | 135,000 | 270,000 | 540,000 | | | | |
| | 5/14/13 (3) | | | | | 38,793 | \$ 29.94 | \$ 540,774 |

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|---------------|-------------|---------|---------|---------|--------|--------|----------|------------|
| | 5/14/13 (2) | | | | 9,018 | | | \$ 269,999 |
| | 5/14/13 (4) | | | | 20,000 | | | \$ 598,800 |
| Mr. Connors | 5/14/13 (1) | 103,750 | 207,500 | 415,000 | | | | |
| | 5/14/13 (3) | | | | | 33,788 | \$ 29.94 | \$ 471,005 |
| | 5/14/13 (2) | | | | 7,855 | | | \$ 235,179 |
| | 5/14/13 (4) | | | | 15,000 | | | \$ 449,100 |
| Mr. Parkinson | 5/14/13 (1) | 57,942 | 115,885 | 231,770 | | | | |
| | 5/14/13 (3) | | | | | 12,046 | \$ 29.94 | \$ 167,921 |
| | 5/14/13 (2) | | | | 2,800 | | | \$ 83,832 |
| Mr. Cowley | 5/14/13 (1) | 86,250 | 172,500 | 345,000 | | | | |
| | 5/14/13 (3) | | | | | 17,349 | \$ 29.94 | \$ 241,845 |
| | 5/14/13 (2) | | | | 4,033 | | | \$ 120,748 |
| | 5/14/13 (4) | | | | 5,000 | | | \$ 149,700 |

(1) Represents the date on which the named executive officer became eligible for a cash incentive payment under the 2014 Annual Cash Incentive Plan.

- (2) Represents the date on which restricted stock units were granted to the named executive officer, which vest on the three-year anniversary of the date of grant.
- (3) Represents the date on which stock options were granted to the named executive officer. The stock options vest in three equal annual installments commencing on the first anniversary of the date of grant.
- (4) Represents the date on which restricted stock units were granted to the named executive officer, which vest in three equal annual installments commencing on the first anniversary of the date of grant.
- (5) Represents the grant date fair value of the awards, determined in accordance with FASB ASC Topic 718.

OUTSTANDING EQUITY AWARDS AT 2014 FISCAL YEAR-END

The following table summarizes the equity awards made to the named executive officers that were outstanding as of March 31, 2014.

| Name | Option Awards | | | | Stock Awards | | |
|--------------|---|---|----------------------------|------------------------|---|--|--|
| | Number Of Securities Underlying Unexercised Options (#) | Number Of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Expiration Date | Number Of Shares Or Units Of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$) | |
| Mr. Mannelly | - | 23,946 | (4) \$ 29.94 | 5/14/2023 | 5,567 (14) | 151,701 | |
| | 7,326 (2) | 14,652 | (2) \$ 15.66 | 8/6/2022 | 5,109 (10) | 139,220 | |
| | - | - | - | - | 16,667 (11) | 454,176 | |
| Mr. Lombardi | - | 225,000 | (3) \$ 7.16 | 9/2/2019 | 27,000 (3) | 735,750 | |
| | - | 38,793 | (4) \$ 29.94 | 5/14/2023 | 9,018 (14) | 245,741 | |
| | - | - | - | - | 20,000 (15) | 545,000 | |
| | - | 52,367 | (5) \$ 13.24 | 5/9/2022 | 17,674 (12) | 481,617 | |
| - | - | - | - | 8,333 (11) | 227,074 | | |

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| | | | | | | | |
|---------------|-----------|--------|-----|----------|-----------|------------|---------|
| | - | 23,220 | (7) | \$ 11.27 | 5/10/2021 | 17,876(13) | 487,121 |
| | 6,373 (6) | - | | \$ 11.90 | 12/5/2020 | - | - |
| Mr. Connors | - | 33,788 | (4) | \$ 29.94 | 5/14/2023 | 7,855 (14) | 214,049 |
| | - | - | | - | - | 15,000(15) | 408,750 |
| | - | 49,681 | (5) | \$ 13.24 | 5/9/2022 | 16,767(12) | 456,901 |
| | - | - | | - | - | 5,000 (11) | 136,250 |
| | - | 23,962 | (7) | \$ 11.27 | 5/10/2021 | 18,447(13) | 502,681 |
| | 5 (8) | - | | \$ 9.45 | 4/18/2020 | - | - |
| Mr. Parkinson | - | 12,046 | (4) | \$ 29.94 | 5/14/2023 | 2,800 (14) | 76,300 |
| | 9,104 (5) | 18,208 | (5) | \$ 13.24 | 5/9/2022 | 6,145 (12) | 167,451 |
| | - | - | | - | - | 1,667 (11) | 45,426 |
| | 16,880(7) | 8,440 | (7) | \$ 11.27 | 5/10/2021 | 6,498 (13) | 177,071 |
| | 30,208(9) | - | | \$ 9.03 | 4/7/2020 | - | - |
| Mr. Cowley | - | 17,349 | (4) | \$ 29.94 | 5/14/2023 | 4,033 (14) | 109,899 |
| | - | - | | - | - | 5,000 (15) | 136,250 |
| | - | 24,990 | (5) | \$ 13.24 | 5/9/2022 | 8,434 (12) | 229,827 |

Represents the value of restricted stock units and restricted stock on March 31, 2014, which was calculated using (1) \$27.25 per share, the closing price of the Company's common stock on the NYSE on March 31, 2014, the last trading day of fiscal 2014.

- (2) Represents stock options granted to Mr. Mannelly on August 6, 2012, which vest in three approximately equal annual installments commencing on August 6, 2013.
- (3) Represents stock options and restricted stock units granted to Mr. Mannelly on September 2, 2009, which vest in five equal annual installments commencing on September 2, 2010.
- (4) Represent stock options granted to the named executive officer on May 14, 2013, which vest in three approximately equal annual installments commencing on May 14, 2014.
- (5) Represent stock options granted to the named executive officer on May 9, 2012, which vest in three approximately equal annual installments commencing on May 9, 2013.
- (6) Represents stock options granted to Mr. Lombardi on December 6, 2010, which vested on December 6, 2011, 2012 and 2013.
 - (7) Represents stock options granted to the named executive officer on May 10, 2011, which vest in three approximately equal annual installments commencing on May 10, 2012.
- (8) Represents stock options granted to Mr. Connors on April 18, 2010, which vested on April 18, 2011, 2012 and 2013.
- (9) Represents stock options granted to Mr. Parkinson on April 8, 2010, which vested on April 8, 2011, 2012 and 2013.
- (10) Represents restricted stock units granted to Mr. Mannelly on August 6, 2012, which vest on August 6, 2015.
- (11) Represents restricted stock units granted to the named executive officer on January 25, 2012, which vest in one remaining installment on January 25, 2015.
- (12) Represents restricted stock units granted to the named executive officer on May 9, 2012, which vest on May 9,