

AVON PRODUCTS INC

Form 4

May 11, 2017

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MAYER STEVEN F**

(Last) (First) (Middle)

**C/O CERBERUS CAPITAL  
MANAGEMENT, L.P., 875 THIRD  
AVENUE, 11TH FLOOR**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**AVON PRODUCTS INC [AVP]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/09/2017**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        |            |           | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price     |                                                                                               |                                                          |                                   |
| Common Stock                    | 05/09/2017                           |                                                    | M                              |                                                                   | 32,659 | A          | <u>11</u> | 32,659                                                                                        | D                                                        |                                   |
| Common Stock                    | 05/09/2017                           |                                                    | D                              |                                                                   | 32,659 | D (1)      | \$ 3.54   | 0                                                                                             | D                                                        |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not  
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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |     | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |                 |              |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|-------------------------------------------------------------|-----------------|--------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                            | Expiration Date | Title        | Amount or Number of Shares |
| Phantom Stock                              | <u>(1)</u>                                             | 05/09/2017                           |                                                    | M                              |                                                                                         | 32,659                                                   |     | 05/09/2017                                                  | 05/09/2017      | Common Stock | 32,659                     |
| Phantom Stock <sup>(2)</sup>               | <u>(3)</u>                                             | 05/09/2017                           |                                                    | A                              |                                                                                         | 32,486                                                   |     | <u>(4)</u>                                                  | <u>(4)</u>      | Common Stock | 32,486                     |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

MAYER STEVEN F  
C/O CERBERUS CAPITAL MANAGEMENT, L.P.  
875 THIRD AVENUE, 11TH FLOOR  
NEW YORK, NY 10022

X

## Signatures

Ginny Edwards,  
Attorney-In-Fact 05/11/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Each share of phantom stock was the economic equivalent of one share of Common Stock. The terms of the grant of Phantom Stock
- (1) required a settlement in cash and payout upon vesting. The reporting person, therefore, had no discretion to settle his shares of phantom stock upon vesting in anything but cash.
  - (2) Phantom Stock granted as part of the Reporting person's annual director retainer in lieu of restricted stock units typically granted under the Avon Products, Inc. Compensation Plan for Non-Employee Directors.
  - (3) Each share of Phantom Stock corresponds 1-for-1 with common stock but is required to settle in cash.
  - (4) 100% of the Phantom Stock vests on the date of the next Annual Meeting of Shareholders.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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