

AVON PRODUCTS INC
Form 8-K
December 12, 2012

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 10, 2012

Avon Products, Inc.
(Exact name of registrant as specified in charter)

New York
(State or other jurisdiction
of incorporation)

1-4881
(Commission
File Number)

13-0544597
(IRS Employer
Identification No.)

777 Third Avenue
New York, N.Y. 10017-1307

(Address of principal executive offices) (Zip Code)
(212) 282-5000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.05 Costs Associated with Exit or Disposal Activities

On December 10, 2012, the Finance Committee of the Board of Directors of Avon Products, Inc. (the “Company”) approved initiatives relating to global headcount reductions, the closure and rationalization of certain facilities, and the exit of the South Korea and Vietnam markets. These initiatives are expected to be largely completed before the end of 2013.

The Company expects to record total charges related to these initiatives of approximately \$80 to \$90 million before taxes. Approximately \$50 to \$60 million of these charges are expected to be recorded in the fourth quarter of 2012, with the remainder expected to be recorded primarily in the first half of 2013.

These charges are expected to be comprised primarily of \$55 to \$65 million of employee-related costs and \$20 to \$25 million in accelerated depreciation, in connection with these initiatives. Approximately \$65 to \$70 million of the total charges are expected to result in future cash expenditures.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVON PRODUCTS, INC.
(Registrant)

By /s/ Kimberly Ross
Name: Kimberly Ross
Title: Executive Vice President and Chief Financial
Officer

Date: December 12, 2012

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