

AVON PRODUCTS INC  
Form 4  
May 31, 2016

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Galbato Chan  
  
(Last) (First) (Middle)  
  
C/O CERBERUS CAPITAL  
MANAGEMENT, L.P., 875 THIRD  
AVENUE, 11TH FLOOR

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

NEW YORK, NY 10022  
  
(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/26/2016

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

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

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Secu (Instr. 3 and 4)
Phantom Stock <u>(1)</u>	<u>(2)</u>	05/26/2016	A	32,659	<u>(3)</u>	<u>(3)</u>	Common Stock 32,659

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Galbato Chan C/O CERBERUS CAPITAL MANAGEMENT, L.P. 875 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X			

## Signatures

Ginny Edwards,  
Attorney-In-Fact 05/31/2016

         \*\*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).
- Phantom Stock granted as part of the Reporting Person's annual director retainer in lieu of restricted stock units typically granted under
- (1) the Avon Products, Inc. Compensation Plan for Non-Employee Directors. Includes a pro-rata award of 2,711 Phantom Stock units for Mr. Galbato's service on the Board since March 2016.
  - (2) Each share of Phantom Stock corresponds 1-for-1 with common stock.
  - (3) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.