

Sanford Michael F.  
Form 4  
May 17, 2018

**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 \*  
Sanford Michael F.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/16/2018

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

(Street)

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

NEW YORK, NY 10022

(City) (State) (Zip)

**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	05/16/2018		M		32,486	A	Ⓛ	32,486		D
Common Stock	05/16/2018		D		32,486	D	(1)	\$ 1.88	0	D

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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	<u>(1)</u>	05/16/2018		M		32,486	05/16/2018 05/16/2018	Common Stock	32,486
Phantom Stock <u>(2)</u>	<u>(3)</u>	05/16/2018		A		61,170	<u>(4)</u> <u>(4)</u>	Common Stock	61,170

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

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

X

## Signatures

Ginny Edwards,  
Attorney-In-Fact 05/17/2018

        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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