

AVON PRODUCTS INC  
Form 4  
January 03, 2008

**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 \*  
**KLEMANN GILBERT L II**

(Last) (First) (Middle)

**1345 AVENUE OF THE AMERICAS**

(Street)

**NEW YORK, NY 10105**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**12/31/2007**

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)  
**Senior Vice President**

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 12/31/2007                           |  | M                              | 26,861 A \$   | 26,861  | D  |   |
| Common Stock                    | 12/31/2007                           |  | F                              | 10,580 D 39.78  | 16,281  | D  |   |
| Common Stock                    |                                      |  |                                |   | 1,941   | I  | By 401(k) plan  |

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

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number.

**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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units                     | (2)  | 12/31/2007                           |  | M                              | 15,000  | (3) (3)  | Common Stock  | 15,000                        |
| Restricted Stock Units                     | (2)  | 12/31/2007                           |  | M                              | 11,861  | (3) (3)  | Common Stock  | 11,861                        |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

KLEMANN GILBERT L II  
1345 AVENUE OF THE AMERICAS  
NEW YORK, NY 10105

Senior Vice President

## Signatures

By Kim K. Azzarelli,  
Attorney-In-Fact

01/03/2008

\_\_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).

(1) Restricted stock units vested on December 31, 2007 and 26,861 shares of common stock were delivered in settlement of such units.

(2) Restricted stock units correspond 1-for-1 with common stock.

Mr. Klemann received a grant of 15,000 restricted stock units on September 7, 2005 and a grant of 11,861 restricted stock units on March 31, 2006. All 26,861 restricted stock units vested on December 31, 2007 pursuant to the Amendments to Mr. Klemann's Restricted Stock Unit Award Agreements, dated August 6, 2007.

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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