

Ibbotson Stephen
 Form 3
 May 22, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Ibbotson Stephen (Last) (First) (Middle) | 2. Date of Event Requiring Statement (Month/Day/Year) 05/15/2009 | 3. Issuer Name and Ticker or Trading Symbol AVON PRODUCTS INC [AVP] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Group VP, Corporate Controller | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|--|--|--|--|--|

AVON PRODUCTS,
 INC., 1345 AVENUE OF THE AMERICAS
 (Street)

NEW YORK, NY 10105-0196
 (City) (State) (Zip)

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 Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 3,144 | D | |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|-----------------------------------|------------------|-----------------|--------------|----------------------------|-----------------|---------------------------------------|---|
| Stock Option (Right to Buy) | Â <u>(1)</u> | 03/13/2013 | Common Stock | 8,038 | \$ 26.4 | D | Â |
| Stock Option (Right to Buy) | Â <u>(2)</u> | 03/11/2014 | Common Stock | 13,490 | \$ 36.42 | D | Â |
| Stock Option (Right to Buy) | Â <u>(3)</u> | 03/10/2015 | Common Stock | 19,277 | \$ 41.95 | D | Â |
| Stock Option (Right to Buy) | Â <u>(4)</u> | 03/07/2017 | Common Stock | 4,443 | \$ 36.77 | D | Â |
| Stock Option (Right to Buy) | Â <u>(5)</u> | 03/05/2018 | Common Stock | 10,197 | \$ 38.8 | D | Â |
| Stock Option (Right to Buy) | Â <u>(6)</u> | 03/05/2019 | Common Stock | 19,601 | \$ 15.5 | D | Â |
| Restricted Stock Units <u>(7)</u> | Â <u>(8)</u> | Â <u>(8)</u> | Common Stock | 3,808 | \$ 0 <u>(9)</u> | D | Â |
| Restricted Stock Units <u>(7)</u> | Â <u>(10)</u> | Â <u>(10)</u> | Common Stock | 2,692 | \$ 0 <u>(9)</u> | D | Â |
| Restricted Stock Units <u>(7)</u> | Â <u>(11)</u> | Â <u>(11)</u> | Common Stock | 4,000 | \$ 0 <u>(9)</u> | D | Â |
| Restricted Stock Units <u>(7)</u> | Â <u>(12)</u> | Â <u>(12)</u> | Common Stock | 5,175 | \$ 0 <u>(9)</u> | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--|-------|
| | Director | 10% Owner | Officer | Other |
| Ibbotson Stephen AVON PRODUCTS, INC. 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105-0196 | Â | Â | Â Group VP, Corporate Controller | Â |

Signatures

Karen Leu,
Attorney-in-Fact

05/22/2009

 **Signature of Reporting
Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This option vested in three equal annual installments beginning on 3/13/2004.

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- (2) This option vested in three equal annual installments beginning on 3/11/2005.
- (3) This option vested in three equal annual installments beginning on 3/10/2006.
- (4) This option vests in three equal annual installments beginning on 3/07/2008.
- (5) This option vests in three equal annual installments beginning on 3/05/2009.
- (6) This option vests in three equal annual installments beginning on 3/05/2010.
- (7) The reporting person has irrevocably elected to satisfy all withholding tax due upon the delivery of shares by authorizing Avon Products, Inc. to withhold a sufficient amount of shares to satisfy such tax obligation.
- (8) 100% of the restricted stock units vest on 3/07/2010.
- (9) Units correspond 1-for-1 with common stock.
- (10) 100% of the restricted stock units vest on 3/05/2011.
- (11) 100% of the restricted stock units vest on 7/15/2011.
- (12) 100% of the restricted stock units vest on 3/05/2012.

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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