

AVON PRODUCTS INC  
Form 8-K  
November 18, 2014

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): November 13, 2014

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

New York (State or other jurisdiction of incorporation) 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)	1-4881 (Commission File Number)	13-0544597 (IRS Employer Identification No.)
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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 November 13, 2014, Avon Products, Inc. (the “Company”) approved additional actions relating to its previously disclosed \$400 million cost savings initiative. These actions primarily consist of initiatives relating to improving supply chain efficiencies, including contract terminations, as well as global headcount reductions. These actions are expected to be substantially completed by June 30, 2015.

The Company expects to record total charges related to these actions of approximately \$45 million before taxes. Approximately \$30 to \$35 million of these charges are expected to be recorded in the fourth quarter of 2014, with substantially all of the remaining expected charges to be recorded by June 30, 2015.

These charges are expected to be comprised primarily of employee-related costs and contract termination costs. Substantially all of the charges will result in future cash expenditures.

(Page 2 of 3 Pages)



**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/ Robert Loughran  
Name: Robert Loughran  
Title: Acting Chief Financial Officer, Vice President  
and Corporate Controller

Date: November 18, 2014

(Page 3 of 3 Pages)