

REVLON INC /DE/  
Form DEF 14A  
April 24, 2014  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant o

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-12

**REVLON, INC.**  
**(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)**

**(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)**

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:
  - (4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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**REVLON, INC.**  
**237 PARK AVENUE**  
**NEW YORK, NY 10017**

April 24, 2014

Dear Stockholders:

You are cordially invited to attend Revlon, Inc.'s 2014 Annual Stockholders' Meeting. The 2014 Annual Meeting will be held at 10:00 a.m., Eastern Time, on Tuesday, June 10, 2014, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818. The matters to be acted upon at the meeting are described in the accompanying Notice of Annual Stockholders' Meeting and Proxy Statement. Please also see the accompanying Notice of Annual Stockholders' Meeting and Proxy Statement for important information that you will need in order to pre-register for admission to the meeting, if you plan to attend in person.

While stockholders may exercise their right to vote their shares in person at the 2014 Annual Meeting, we recognize that many stockholders may not be able to attend the meeting. We are mailing to our stockholders a Notice of Internet Availability of Proxy Materials (the Internet Notice ) containing instructions on how stockholders can access the proxy materials over the Internet and vote electronically.

The Internet Notice also contains instructions on how stockholders can receive a paper copy of our proxy materials, including the Proxy Statement, the 2013 Annual Report and a form of proxy card. Our proxy materials are being furnished to Revlon, Inc. stockholders on or about April 24, 2014.

Whether or not you plan to attend the 2014 Annual Meeting, we encourage you to vote your shares, regardless of the number of shares you hold, by utilizing the voting options available to you as described in the Internet Notice and our Proxy Statement. This will not restrict your right to attend the 2014 Annual Meeting and vote your shares in person, if you wish to change your prior vote.

Thank you.

Sincerely yours,

**Lorenzo Delpani**  
*President and Chief Executive Officer*

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**REVLON, INC.  
237 PARK AVENUE  
NEW YORK, NY 10017**

**NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

To Revlon, Inc. Stockholders

The 2014 Annual Stockholders' Meeting of Revlon, Inc., a Delaware corporation (the Company), will be held at 10:00 a.m., Eastern Time, on Tuesday, June 10, 2014, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818. The following proposals will be voted on at the 2014 Annual Meeting:

1. the election of the following persons as members of the Company's Board of Directors to serve until the next annual stockholders' meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Diana F. Cantor, Lorenzo Delpani, Viet D. Dinh, Meyer Feldberg, David L. Kennedy, Robert K. Kretzman, Ceci Kurzman, Debra L. Lee, Tamara Mellon, Barry F. Schwartz, Kathi P. Seifert and Cristiana Falcone Sorrell;
2. the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2013;
3. the non-binding, advisory say-on-pay vote of stockholders on the Company's executive compensation, as disclosed pursuant to Item 402 of Regulation S-K, including as disclosed in the Compensation Discussion and Analysis, compensation tables and accompanying narrative set forth in this Proxy Statement;
4. to act upon a stockholder proposal, if presented at the 2014 Annual Meeting, that requests the Company to provide an annual report to stockholders disclosing the Company's policy on animal testing; and
5. the transaction of such other business as may properly come before the 2014 Annual Meeting or at any adjournment of such meeting.

A Proxy Statement describing the matters to be considered at the 2014 Annual Meeting accompanies this notice. Only stockholders of record of Revlon, Inc. Class A Common Stock at 5:00 p.m., Eastern Time, on April 14, 2014 are entitled to notice of, and to vote at, the 2014 Annual Meeting and at any adjournments of such meeting.

For at least 10 days prior to the 2014 Annual Meeting, a list of stockholders entitled to vote at the 2014 Annual Meeting will be available for inspection during normal business hours at the offices of the Company's Secretary at 237 Park Avenue, 14th Floor, New York, NY 10017. Such list also will be available at the 2014 Annual Meeting.

**Important Notice Regarding the Internet Availability of Proxy Materials:**

Our Proxy Statement and 2013 Annual Report are available to stockholders over the Internet. We have furnished the Company's stockholders with a Notice of Internet Availability of Proxy Materials (the Internet Notice) informing them of their ability to access the proxy materials on the Internet.

Stockholders who have a request for paper copies on file with our transfer agent or their broker will receive paper copies of our proxy materials in the mail. A paper copy of our proxy materials may be requested through one of the methods described in the Internet Notice. Our Proxy Statement, including the Notice of Annual Stockholders' Meeting, and our 2013 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com) (where stockholders may also vote their shares over

the Internet) and at [www.revloninc.com](http://www.revloninc.com).

Whether or not you plan to attend the 2014 Annual Meeting, your vote is important. Please promptly submit your proxy by Internet, telephone or mail by following the instructions found on your Internet Notice or proxy card. Your proxy can be withdrawn by you at any time before it is voted at the 2014 Annual Meeting.

If you plan to attend the 2014 Annual Meeting in person, you should check the appropriate box on your proxy card or, if you are voting on the Internet, indicate when prompted that you will attend in person. To be admitted to the 2014 Annual Meeting, you will need to present **valid picture identification**, such as a driver's license or passport.

If your shares are held other than as a stockholder of record (such as beneficially through a brokerage, bank or other nominee account), to be admitted to the 2014 Annual Meeting you will also need to present original documents

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(not copies) to evidence your stock ownership as of the April 14, 2014 record date, such as an original of a legal proxy from your bank or broker or your brokerage account statement demonstrating that you held Revlon, Inc. Class A Common Stock in your account on the April 14, 2014 record date.

For admission to the 2014 Annual Meeting, you may present an original voting instruction form issued by your bank or broker, demonstrating that you held Revlon, Inc. Class A Common Stock in your account on the April 14, 2014 record date, if you did not already return such form to your bank or broker. Copies and Requests for Admission will not be accepted. **Please see our Proxy Statement for information on how to pre-register for the meeting, should you wish to attend.**

**To expedite the admission registration process, we encourage stockholders to follow the pre-registration procedures set forth in this Proxy Statement.**

Thank you.

**By Order of the Board of Directors**

**Michael T. Sheehan**

*Senior Vice President, Deputy General Counsel  
and Secretary*

April 24, 2014

**TO ENABLE YOU TO VOTE YOUR SHARES IN ACCORDANCE WITH YOUR WISHES, PLEASE PROMPTLY SUBMIT YOUR VOTE BY INTERNET, TELEPHONE OR MAIL BY FOLLOWING THE INSTRUCTIONS FOUND ON YOUR INTERNET NOTICE, VOTING INSTRUCTION FORM OR PROXY CARD.**

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**PROXY STATEMENT SUMMARY**

*This summary highlights information contained in this Proxy Statement. For more information, you should carefully read and consider the entire Proxy Statement, as well as the Company's 2013 Annual Report, before voting on the matters presented in this Proxy Statement.*

**2014 Annual Stockholders' Meeting**

<b>Time &amp; Date</b>	10:00 a.m., June 10, 2014
<b>Place</b>	Revlon Research Center 2121 Route 27 Edison, NJ 08818
<b>Record Date</b>	April 14, 2014
<b>Voting</b>	Each share of the Company's Class A Common Stock is entitled to one vote. Class A Common Stock is the Company's only outstanding class of voting capital stock.
<b>Admission</b>	Stockholders of record on the Record Date may attend the 2014 Annual Meeting upon presentation of appropriate admission materials; pre-registration is encouraged; see the Questions and Answers About the Annual Meeting and Voting section of this Proxy Statement for more information.
<b>Meeting Agenda</b>	<ol style="list-style-type: none"> <li>1. Election of Directors.</li> <li>2. Ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2013.</li> <li>3. Non-binding, advisory say-on-pay vote of stockholders on the Company's executive compensation.</li> <li>4. Stockholder Proposal.</li> <li>5. Transact such other business that may properly be brought before the meeting.</li> </ol>

**Voting Matters**

<b><u>Item</u></b>	<b><u>Board Vote Recommendation</u></b>
<b>1. Election of Directors</b>	For each Director nominee.
<b>2. Ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2014</b>	For.
<b>3. Non-binding, advisory say-on-pay vote of stockholders on the Company's executive compensation</b>	For.
<b>4. Stockholder Proposal</b>	Against.

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The following table provides summary information about each Director nominee. Each Director nominee is a current standing Director of the Company. Each Director is elected annually by a plurality of the votes cast.

<u>Name</u>	<u>Revlon Director Since</u>	<u>Independent</u>	<u>Committee Memberships</u>	<u>Committee Chairman</u>
Ronald O. Perelman (Chairman)	1992			
Alan S. Bernikow	2003	X	Audit; Compensation	Audit; Compensation
Diana F. Cantor	2013	X	Audit	
Lorenzo Delpani	2013			
Viet D. Dinh	2012	X	Nominating & Corporate Governance	
Meyer Feldberg	1997	X	Audit; Nominating & Corporate Governance	Nominating & Corporate Governance
David L. Kennedy	2006			
Robert K. Kretzman	2013		Compensation	
Ceci Kurzman	2013	X	Compensation	
Debra L. Lee	2006	X	Nominating & Corporate Governance	
Tamara Mellon	2008	X		
Barry F. Schwartz	2007		Nominating & Corporate Governance	
Kathi P. Seifert	2006	X	Audit; Compensation	
Cristiana Falcone Sorrell	2014	X		

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**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

**Q. *Why am I receiving these proxy materials?***

Our Board of Directors is providing this Proxy Statement and other materials to you in connection with the

A. Company's 2014 Annual Stockholders' Meeting. This Proxy Statement describes the matters proposed to be voted on at the 2014 Annual Meeting, including:

(1) the election of directors;

(2) the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2014;

(3) the non-binding, advisory say-on-pay vote of the Company's stockholders on the Company's executive compensation, as disclosed pursuant to Item 402 of Regulation S-K, including as disclosed in the Compensation Discussion and Analysis, compensation tables and accompanying narrative set forth in this Proxy Statement;

(4) consideration of a stockholder proposal

and such other business as may properly come before the 2014 Annual Meeting. The approximate date of making these proxy materials available to you is April 24, 2014.

**Q. *Why did I receive a notice regarding the Internet availability of the proxy materials instead of a paper copy of the proxy materials?***

In accordance with SEC rules and regulations, instead of mailing a printed copy of our proxy materials to all stockholders entitled to vote at our 2014 Annual Meeting, we are making the proxy materials and our 2013 Annual Report available to our stockholders on the Internet. On or about April 24, 2014, we are sending to our stockholders a Notice of Internet Availability of Proxy Materials (the Internet Notice).

The Internet Notice contains instructions on how stockholders may access and review our proxy materials and our 2013 Annual Report on the Internet and vote electronically, as well as instructions on how stockholders can request a paper copy of our proxy materials, including the 2014 Proxy Statement, the 2013 Annual Report and a form of proxy card. Unless you already had a request for paper copies on file with our transfer agent or your broker, you will not receive a printed copy of the proxy materials. Instead, the Internet Notice will instruct you as to how you may access and review the proxy materials and submit your vote on the Internet. If you would like to receive a printed copy of the proxy materials, please follow the instructions in the Internet Notice.

**Important Notice Regarding the Availability of Proxy Materials for the June 10, 2014 Annual Stockholders' Meeting:**

**Our 2014 Proxy Statement, the Notice of Annual Stockholders' Meeting and our 2013 Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com) and at [www.revloninc.com](http://www.revloninc.com). Stockholders may also vote their shares at [www.proxyvote.com](http://www.proxyvote.com).**

**Q. *How can I request paper copies of proxy materials?***

You will not receive a printed copy of the proxy materials unless you request them. There is no charge imposed by the Company for paper copies. To request paper copies, stockholders can (i) go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions, (ii) call **1-800-579-1639** or (iii) send an email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). If you

A. request materials by email, send a blank email with your Control Number(s) that are located in the subject line of the Internet Notice. **To facilitate timely delivery, please make your paper copy request no later than May 22, 2014.**

**Q. *When and where is the 2014 Annual Meeting?***

- A. The 2014 Annual Meeting will be held at 10:00 a.m., Eastern Time, on Tuesday, June 10, 2014, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818.

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**Q. *What is the purpose of the 2014 Annual Meeting?***

- A. At the 2014 Annual Meeting, the Company's stockholders will act upon the following matters set forth in the Notice of Annual Stockholders' Meeting:

- the election of the following persons as members of the Company's Board of Directors to serve until the next annual stockholders' meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Diana F. Cantor, Lorenzo Delpani, Viet D. Dinh, Meyer Feldberg, David L. Kennedy, Robert K. Kretzman, Ceci Kurzman, Debra L. Lee, Tamara Mellon, Barry F. Schwartz, Kathi P. Seifert and Cristiana Falcone Sorrell. If any nominee is unable or declines unexpectedly to stand for election as a director at the 2014 Annual Meeting, the Board of Directors may by resolution provide for a lesser number of directors or designate substitute nominees and proxies will be voted for any such substitute nominee;
- the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2014;
- the non-binding, advisory say-on-pay vote of the Company's stockholders on the Company's executive compensation;
- the consideration of a stockholder proposal; and
- the transaction of such other business as may properly come before the 2014 Annual Meeting.

**Q. *What are the voting recommendations of the Board?***

- A. The Board recommends the following votes:

- **FOR** each of the director nominees;
- **FOR** the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2014;
- **FOR** the non-binding, advisory approval of the Company's executive compensation; and
- **AGAINST** the stockholder proposal.

**Q. *What is the difference between holding shares as a stockholder of record and as a beneficial owner?***

Many holders of the Company's Class A Common Stock hold such shares through a broker or other nominee (i.e., as a beneficial owner), rather than directly in their own name (i.e., as a stockholder of record). As summarized below, there are some distinctions between shares held of record and those owned beneficially.

- Stockholder of Record.** If your shares are registered in your name with the Company's transfer agent, American Stock Transfer & Trust Company, as of 5:00 p.m., Eastern Time, on the April 14, 2014 record date, you are considered the stockholder of record with respect to those shares, and the Company is
- making these proxy materials available, electronically or otherwise, directly to you. As the stockholder of record, you have the right to grant your voting proxy directly to the Company or to a third party, or to vote in person at the 2014 Annual Meeting. The Company has made available a proxy card or electronic voting that stockholders can use to vote.
- Beneficial Owner.** If your shares are held in a brokerage account or by another nominee as of 5:00 p.m., Eastern Time, on the April 14, 2014 record date, you are considered the beneficial owner of shares
- held in street name, and the Company is making these proxy materials available, electronically or otherwise, to your broker, nominee or trustee. These intermediaries should forward these materials to you.

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**Q. *How do I vote?***

A. You may vote using one of the following methods:

**Internet.** To vote through the Internet, go to [www.proxyvote.com](http://www.proxyvote.com) and follow the steps on the secure website. You should have your Internet Notice or your proxy card available, as you will need to reference your assigned Control Number(s). You may vote on the Internet up until 11:59 p.m. Eastern Time on June 9, 2013, which is the day before the June 10, 2014 Annual Meeting. If you vote by the Internet, you do not need to return your proxy card, although you can use it later to change your Internet vote.

**Telephone.** You may vote by telephone by calling the toll-free number on your proxy card up until 11:59 p.m., Eastern Time, on June 9, 2014 and following the pre-recorded instructions. You should have your Internet Notice or your proxy card available when you call, as you will need to reference your assigned Control Number(s). If you vote by telephone, you do not need to return your proxy card, although you can use it later to change your telephone vote.

**Mail.** If you receive paper copies of the proxy materials by mail, you may vote by mail by marking your proxy card, dating and signing it, and returning it in the postage-prepaid envelope provided, or to Vote Processing (Revlon), c/o Broadridge, 51 Mercedes Way, Edgewood, NJ 11717. You should return your completed proxy card so that Broadridge receives it prior to the closing of the voting polls for the June 10, 2014 Annual Meeting.

**In Person.** You may vote your shares in person by attending the 2014 Annual Meeting and submitting a valid proxy at the meeting. If you are a registered owner or record holder (i.e., you are listed as a stockholder on the books and records of our transfer agent), you may vote in person by submitting your proxy card or casting a ballot furnished by the Company at the 2014 Annual Meeting prior to the closing of the polls. If you are a beneficial owner (i.e., your shares are held by a nominee, such as a bank or broker or in street name), you may not vote your shares in person at the 2014 Annual Meeting unless you obtain and present to the Company an original legal proxy from your bank or broker authorizing you to vote the shares. Copies and Requests for Admission will not be accepted.

**Voting, Generally.** All shares that have been voted properly by an unrevoked proxy will be voted at the 2014 Annual Meeting in accordance with your instructions. In relation to how your proxy will be voted, see *How will my proxy be voted?* below.

**If you are a beneficial owner because your brokerage firm, bank, broker-dealer or other similar organization is the holder of record of your shares (i.e., your shares are held in street name),** you will receive instructions on how to vote from your bank, broker or other record holder. You must follow these instructions in order for your shares to be voted. You should instruct your nominee on how to vote your shares. Your broker is required to vote those shares in accordance with your instructions. If you do not give instructions to your broker, the broker may vote your shares only with respect to Proposal No. 2 (the ratification of the Audit Committee's selection of the Company's independent registered public accounting firm), which is considered a routine matter, and not with respect to Proposal No. 1 (the election of directors), Proposal No. 3 (say-on-pay) or Proposal No. 4 (stockholder proposal).

**Q. *Who can vote?***

A. Only (1) stockholders of record of Revlon, Inc. Class A Common Stock (which is the only outstanding class of the Company's voting capital stock) at 5:00 p.m., Eastern Time, on April 14, 2014, the record date for the 2014 Annual Meeting, and (2) those who have been granted and present an original, signed, valid legal proxy in appropriate form from a holder of record of Revlon, Inc. Class A Common Stock as of 5:00 p.m., Eastern Time, on April 14, 2014, are entitled to vote. Each share of the Company's Class A Common Stock is entitled to one vote.

**Q. *How will my proxy be voted?***

A. When properly submitted to us, and not revoked, your proxy will be voted in accordance with your instructions. If you sign and return your proxy card without indicating how you would like your shares to be voted, the persons



designated by the Company as proxies will vote in accordance with the recommendations of the Board of Directors, as follows: (1) **FOR** Proposal No. 1 (the election of directors); (2) **FOR** Proposal No. 2 (the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public

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accounting firm for 2014); (3) **FOR** Proposal No. 3 (the non-binding, advisory approval of the Company's executive compensation, through the non-binding, advisory say-on-pay vote); and (4) **AGAINST** Proposal No. 4 (the stockholder proposal).

Although we are not aware of any other matter that will be properly presented at the 2014 Annual Meeting, if any other matter is properly presented, the persons designated by the Company as proxies may vote on such matters in their discretion.

### *Q. Can I change or revoke my vote?*

- A. Yes. If you are a stockholder of record, you can change or revoke your vote at any time before it is voted at the 2014 Annual Meeting by:
- executing and delivering a proxy bearing a later date, which must be received by the Company's Secretary at 237 Park Avenue, 14th Floor, New York, NY 10017, Attention: Michael T. Sheehan, before the original proxy is voted at the 2014 Annual Meeting;
  - filing a written revocation or written notice of change, as the case may be, which must be received by the Company's Secretary at 237 Park Avenue, 14th Floor, New York, NY 10017, Attention: Michael T. Sheehan, before the original proxy is voted at the 2014 Annual Meeting; or
  - attending the 2014 Annual Meeting and voting in person.

If you are a beneficial owner, please follow the voting instructions sent to you by your broker, trustee or nominee to change or revoke your vote.

To revoke a vote previously submitted electronically through the Internet or by telephone, you may simply vote again at a later date, using the same procedures, in which case the later submitted vote will be recorded and the earlier vote revoked.

### *Q. What if I am a participant in the Revlon 401(k) Plan?*

- This Proxy Statement is being furnished to you if Revlon, Inc. Class A Common Stock is allocated to your account within the Revlon Employees' Savings, Investment and Profit Sharing Plan (the 401(k) Plan ). The trustee of the 401(k) Plan, as the record holder of the Company's shares held in the 401(k) Plan, will vote the shares allocated to your account under the 401(k) Plan in accordance with your instructions. If the trustee of the 401(k) Plan does not otherwise receive voting instructions for shares allocated to your 401(k) Plan Account, the trustee, in accordance with the 401(k) Plan trust agreement, will vote any such shares in the same proportion as it votes those shares allocated to 401(k) Plan participants' accounts for which voting instructions were received by the trustee. **401(k) Plan participants must submit their voting instructions to the trustee of our 401(k) Plan in accordance with the instructions included with the proxy card or Internet Notice so that they are received by 11:59 p.m. Eastern Time on May 27, 2014 to allow the trustee time to receive such voting instructions and vote on behalf of participants in the 401(k) Plan. Voting instructions received from 401(k) Plan participants after this deadline, under any method, will not be considered timely and will be voted by the trustee at the 2014 Annual Meeting in the manner described in this paragraph above for non-votes.**
- A.

### *Q. Who can attend the 2014 Annual Meeting?*

- Anyone who was a stockholder of the Company as of 5:00 p.m., Eastern Time, on April 14, 2014, the record date for the 2014 Annual Meeting, and who provides the necessary identification materials referred to earlier in this Proxy Statement may attend the 2014 Annual Meeting. Directions to the location of the 2014 Annual Meeting are available on various Internet travel sites, or you may seek assistance from the Company when pre-registering.
- A. To attend the 2014 Annual Meeting, please follow these instructions:

- If you are a stockholder of record on the April 14, 2014 record date, check the appropriate box on the proxy card indicating that you plan on attending the 2014 Annual Meeting. If you vote on the Internet, please indicate that you will attend the 2014 Annual Meeting when prompted during the voting process.

Please present at the 2014 Annual Meeting **valid picture identification**, such as a driver's license or passport.

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To be admitted to the 2014 Annual Meeting if you are a beneficial owner whose shares are held in a brokerage account or by another nominee, please present at the meeting **valid picture identification**, such as a driver's license or passport, as well as **original proof of your ownership** of shares of Revlon, Inc. Class A Common Stock as of 5:00 p.m., Eastern Time, on the April 14, 2014 record date. As noted, you will need to present original evidence of your stock ownership, such as an original of a legal proxy

- from your bank or broker or your brokerage account statement, demonstrating that you held Revlon, Inc. Class A Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 14, 2014 record date. Requests for Admission will not be accepted. If you did not already return it to your bank or broker, you must also present an original voting instruction form issued by your bank or broker, demonstrating that you held Revlon, Inc. Class A Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 14, 2014 record date.

In order to ensure the safety and security of our meeting attendees, packages and bags may be inspected and may have to be checked and, in some cases, may not be permitted. We thank you in advance for your cooperation with these security measures.

**Q. *Should I pre-register for the 2014 Annual Meeting?***

**In order to expedite the admission registration process required for you to enter the 2014 Annual Meeting, we encourage stockholders to pre-register by phone. Stockholders should pre-register by calling Trevor Ezell, Corporate Legal Assistant, at (212) 527-5672, Monday through Friday from 9:00 a.m. through 5:00 p.m., Eastern Time, up until 10:00 a.m., Eastern Time, on Monday, June 9, 2014 (the day prior to the 2014 Annual Meeting). Stockholders pre-registering by phone will be admitted to the 2014 Annual Meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 14, 2014 record date.**

**Q. *Can I bring a guest to the 2014 Annual Meeting?***

**Yes. If you plan to bring a guest to the 2014 Annual Meeting, please provide us with advance notice of that pursuant to the pre-registration procedures noted above.** When you go through the registration area at the 2014 Annual Meeting, please be sure your guest is with you. Guests must also present valid picture identification to gain access to the 2014 Annual Meeting. We reserve the right to limit guest attendance due to space limitations.

**Q. *Can I still attend the 2014 Annual Meeting if I have previously voted or returned my proxy?***

**Yes. Attending the 2014 Annual Meeting does not revoke a previously submitted valid proxy. See, *Can I Change or Revoke My Vote?* above.**

**Q. *What shares are covered by my proxy card or electronic voting form?***

The shares covered by your proxy card or electronic voting form represent all of the shares of the Company's Class A Common Stock that you own in the account referenced on the proxy card. Any shares that may be held for your account by the 401(k) Plan or another account will be represented on a separate proxy card and/or by a separate Control Number.

**Q. *What does it mean if I get more than one proxy card?***

It means you have multiple accounts at our transfer agent and/or with banks or stockbrokers. Please vote all of your shares.

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**REVLON, INC.**

**PROXY STATEMENT**

**Annual Stockholders' Meeting  
to be held on June 10, 2014**

This Proxy Statement is being furnished on or about April 24, 2014 by and on behalf of the Board of Directors (the Board of Directors or the Board ) of Revlon, Inc. (the Company or Revlon ) in connection with the solicitation of proxies to be voted at the 2014 Annual Stockholders' Meeting (the 2014 Annual Meeting ). The 2014 Annual Meeting is scheduled to be held at 10:00 a.m., Eastern Time, on Tuesday, June 10, 2014, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818, and at any adjournments of such meeting. The 2013 Annual Report furnished with our Proxy Statement does not form any part of the material for the solicitation of proxies.

We are providing our stockholders with access to our proxy materials over the Internet, rather than only in paper form. **Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Internet Notice ), rather than a printed copy of the proxy materials, to our stockholders of record as of April 14, 2014. You will not receive a printed copy of the proxy materials unless you already had a request for paper copies on file with our transfer agent or your broker. If you want to receive paper copies of the proxy materials, you must request them through one of the methods identified elsewhere in this Proxy Statement or in the Internet Notice.** There is no charge imposed by the Company for paper copies. Our proxy materials, including the Internet Notice, are being made available to stockholders entitled to vote at the 2014 Annual Meeting.

At the 2014 Annual Meeting, the Company's stockholders will be asked to:

- (1) elect the following persons as the Company's directors until the Company's next annual stockholders' meeting and until each such director's successor is duly elected and has been qualified: Ronald O. Perelman, Alan S. Bernikow, Diana F. Cantor, Lorenzo Delpani, Viet D. Dinh, Meyer Feldberg, David L. Kennedy, Robert K. Kretzman, Ceci Kurzman, Debra L. Lee, Tamara Mellon, Barry F. Schwartz, Kathi P. Seifert and Cristiana Falcone Sorrell;
- (2) ratify the Audit Committee's selection of KPMG LLP ( KPMG ) as the Company's independent registered public accounting firm for 2014;
- (3) provide their non-binding, advisory say-on-pay approval of the Company's executive compensation;
- (4) consider a stockholder proposal; and
- (5) take such other action as may properly come before the 2014 Annual Meeting or at any adjournments of such meeting.

The Company's principal executive offices are located at 237 Park Avenue, New York, NY 10017, and its main telephone number is (212) 527-4000.

**Required Identification and Other Instructions for Attendees at the 2014 Annual Meeting**

In order to be admitted to the 2014 Annual Meeting in person, you should check the appropriate box on your proxy card indicating that you intend to attend in person. If you are voting electronically, please indicate that you will attend the 2014 Meeting in person when prompted during the Internet voting process. To attend the 2014 Annual Meeting in person, you will need to present **valid picture identification**, such as a driver's license or passport, as well as original **proof of ownership** of shares of Revlon, Inc. Class A Common Stock as of 5:00 p.m., Eastern Time, on the April 14,

2014 record date.

If your shares are held other than as a stockholder of record (such as beneficially through a brokerage, bank or other nominee account), you will need to present original documents to evidence your stock ownership as of 5:00 p.m., Eastern Time, on the April 14, 2014 record date, such as an original of a legal proxy from your bank or broker or your brokerage account statement demonstrating that you held Revlon, Inc. Class A Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 14, 2014 record date. If you did not already return it to your bank or broker, you will need to present an original voting instruction form issued by your bank or broker demonstrating that you held Revlon, Inc. Class A Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 14, 2014 record date. Copies and Requests for Admission will not be accepted.

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To expedite the admission registration process at the 2014 Annual Meeting, we encourage stockholders to pre-register by phone by calling Trevor Ezell, Corporate Legal Assistant, at (212) 527-5672, Monday through Friday from 9:00 a.m. through 5:00 p.m., Eastern Time, up until 10:00 a.m., Eastern Time, on Monday, June 9, 2014 (the day before the 2014 Annual Meeting). Stockholders pre-registering by phone will be admitted to the meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 14, 2014 record date. Directions to the location of the 2014 Annual Meeting are available on various Internet travel sites.

In order to ensure the safety and security of our 2014 Annual Meeting, packages and bags may be inspected and may have to be checked and, in some cases, may not be permitted. We thank you in advance for your cooperation with these security measures.

### **Solicitation and Voting of Proxies; Revocation**

Unless properly revoked, all proxies properly submitted to the Company will be voted on all matters presented at the 2014 Annual Meeting in accordance with the instructions given by the person executing or electronically submitting the proxy. In the absence of instructions, such proxies will be voted:

- (1) **FOR** the election of each of the 14 nominees identified in this Proxy Statement to the Board of Directors;
- (2) **FOR** the ratification of the Audit Committee's selection of KPMG as the Company's independent registered public accounting firm for 2014;
- (3) **FOR** the non-binding, advisory say-on-pay approval of the Company's executive compensation; and
- (4) **AGAINST** the stockholder proposal.

See below for discussion of broker non-votes. The Company has no knowledge of any other matters to be brought before the meeting. The deadline for receipt by the Company of stockholder proposals for inclusion in the proxy materials for presentation at the 2014 Annual Meeting was December 26, 2013. The Company received the stockholder proposal included in Proposal No. 4, which the Company recommends stockholders vote **AGAINST**, for the reasons set forth under such item.

Pursuant to the Company's By-laws, in order for stockholders to properly bring any business before the 2014 Annual Meeting that is not otherwise set forth in this proxy statement, notice of such business must have been received by the Company between March 8, 2014 and April 7, 2014 and not subsequently withdrawn. Such notices must include, among other things: (i) information regarding the proposed business to be brought before the meeting; (ii) the identity of the stockholder proposing the business; and (iii) the class of the Company's shares which are owned beneficially or of record by such stockholder. The Company did not receive notification of any such matters. As a general matter, if any matters are properly presented before the 2014 Annual Meeting for action, in the absence of other instructions, it is intended that the persons named by the Company and acting as proxies will vote in accordance with their discretion on such matters.

The submission of a signed or validly submitted electronic proxy will not affect a stockholder's right to change such vote, attend and/or vote in person at the 2014 Annual Meeting. Stockholders who execute a proxy or validly submit an electronic vote may revoke it at any time before it is voted at the 2014 Annual Meeting. Such revocations may be made by: (i) filing a written revocation or written notice of change, as the case may be, with the Company's Secretary at 237 Park Avenue, 14th Floor, New York, NY 10017, Attention: Michael T. Sheehan, which must be received before the original proxy is voted at the 2014 Annual Meeting; (ii) executing and delivering a proxy bearing a later date to the Company's Secretary at 237 Park Avenue, 14th Floor, New York, NY 10017, Attention: Michael T. Sheehan, which must be received before the original proxy is voted at the 2014 Annual Meeting; or (iii) attending the 2014 Annual Meeting and voting in person.

To revoke a proxy previously submitted electronically through the Internet or by telephone, you may simply vote again at a later date, using either of those procedures, or submit a properly completed original proxy reflecting your changed vote. In such case, the later submitted vote will be recorded and the earlier vote revoked.

**Record Date; Voting Rights**

Only holders of record of shares of the Company's Class A common stock, par value \$0.01 per share (the Class A Common Stock ), at 5:00 p.m., Eastern Time, on April 14, 2014 (the Record Date ) will be entitled to notice of and to vote at the 2014 Annual Meeting or at any adjournments of such meeting. On the Record Date, there



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were issued and outstanding 52,356,798 shares of the Company's Class A Common Stock, each of which is entitled to one vote. Such shares represent all of the Company's issued and outstanding shares of voting capital stock as of such date. As of the Record Date, Mr. Ronald O. Perelman, Chairman of the Board of Directors, directly and indirectly through MacAndrews & Forbes Holdings Inc., of which Mr. Perelman is the sole stockholder (together with certain of its affiliates (other than the Company or its subsidiaries), MacAndrews & Forbes ), beneficially owned 40,669,640 shares of the Class A Common Stock, representing approximately 78% of the voting power of such stock.

The presence in person or by duly submitted proxy of the holders of a majority of the total number of votes of the Class A Common Stock entitled to vote at the 2014 Annual Meeting is necessary to constitute a quorum to transact business at the meeting. Abstentions will be included in the calculation of the number of shares present at the 2014 Annual Meeting for the purposes of determining a quorum.

As there is at least one routine matter (under applicable NYSE rules) for consideration at the 2014 Annual Meeting, broker non-votes, if any, will also be included in the calculation of the number of shares present at the 2014 Annual Meeting for the purposes of determining a quorum. Broker non-votes are shares held by a broker, trustee or nominee that are not voted because the broker, trustee or nominee does not have discretionary voting power on a particular proposal and does not receive voting instructions from the beneficial owner of the shares.

Brokers will not be allowed to vote shares as to which they have not received voting instructions from the beneficial owner with respect to Proposal No. 1 (the election of directors), Proposal No. 3 ( say-on-pay ) or Proposal No. 4 (stockholder proposal). Accordingly, broker non-votes will not be counted as a vote for or against any of these proposals.

For shares as to which brokers have not received voting instructions from the beneficial owner, brokers will be able to vote on Proposal No. 2 (ratification of the Audit Committee's selection of KPMG as the Company's independent registered public accounting firm for 2014), as this is considered a routine matter under applicable NYSE rules for which brokers have discretionary voting power.

MacAndrews & Forbes has informed the Company that it will duly submit proxies:

- (1) **FOR** the election to the Board of Directors of each of the 14 nominees identified in this Proxy Statement;
- (2) **FOR** the ratification of the Audit Committee's selection of KPMG as the Company's independent registered public accounting firm for 2014;
- (3) **FOR** the non-binding, advisory approval of the Company's executive compensation; and
- (4) **AGAINST** the stockholder proposal.

Accordingly, with MacAndrews & Forbes' vote, there will be a quorum for the 2014 Annual Meeting. MacAndrews & Forbes' vote will also be sufficient, without the concurring vote of any of the Company's other stockholders, to approve and adopt Proposal Nos. 1, 2 and 3 and to reject Proposal No. 4.

If shares of Class A Common Stock are held as of the Record Date for the account of participants under the Revlon Employees' Savings, Investment and Profit Sharing Plan (the 401(k) Plan ), the 401(k) Plan trustee will vote those shares pursuant to the instructions given by the 401(k) Plan participants on their respective voting instruction forms. If the 401(k) Plan trustee does not otherwise receive voting instructions for shares held on account of a 401(k) Plan participant, the 401(k) Plan trustee, in accordance with the 401(k) Plan trust agreement, will vote any such unvoted shares in the same proportion as it votes those shares allocated to 401(k) Plan participants' accounts for which voting instructions were received by the trustee.

401(k) Plan participants must cast their votes in accordance with the instructions provided in the proxy materials so that they are received by the 401(k) Plan trustee by 11:59 p.m. Eastern Time on May 27, 2014 to allow the 401(k)

Plan trustee time to receive such voting instructions and vote on behalf of 401(k) Plan participants. Voting instructions received from 401(k) Plan participants after this deadline, under any method, will not be considered timely and will be voted by the 401(k) Plan trustee at the 2014 Annual Meeting in the manner described in this paragraph above.

Only holders of record of shares of the Company's Class A Common Stock on the Record Date will be entitled to notice of and to vote at the 2014 Annual Meeting or at any adjournments of such meeting. Stockholders will be entitled to vote the number of Class A Common Stock held by them on the Record Date.

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### **Distribution of Proxy Materials; Costs of Distribution and Solicitation**

The accompanying form of proxy is being solicited on behalf of the Company's Board of Directors. The Company will bear all costs in connection with preparing, assembling and furnishing this Proxy Statement and related materials. Such costs include reimbursing banks, brokerage houses and other custodians, nominees, agents and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders. The Company engaged Broadridge to assist it in distributing and hosting on the Internet proxy materials and providing Internet and telephone voting for the 2014 Annual Meeting. The estimated fee for Broadridge's services is approximately \$11,000, plus out-of-pocket expenses, such as postage.

### **Householding of Stockholder Materials**

Some banks, brokers and other nominee record holders may be participating in the practice of householding stockholder materials, such as proxy statements, information statements and annual reports. This means that only one copy of our Internet Notice or proxy materials may have been sent to multiple stockholders in your household, if any. We will promptly deliver a separate copy of our Internet Notice or the 2014 proxy materials to you if you write us at the following address: Revlon, Inc., Investor Relations Department, 237 Park Avenue, New York, NY 10017; or our proxy distributor at the following address: Broadridge, 51 Mercedes Way, Edgewood, NJ 11717.

If you want to receive separate copies of the stockholder materials in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other nominee record holder, or you may contact us at the above address. In the interest of reducing costs and promoting environmental responsibility, we encourage our stockholders to review electronic versions of our proxy materials, via the Internet.

### **PROPOSAL NO. 1 — ELECTION OF DIRECTORS**

Pursuant to the Company's By-laws, the Board of Directors has fixed the number of directors at 14 effective as of the date of the 2014 Annual Meeting. Upon the recommendation of the Board's Nominating and Corporate Governance Committee, the 14 directors nominated for election by the Board of Directors will be elected at the 2014 Annual Meeting to serve until the Company's next annual stockholders' meeting and until their successors are duly elected and shall have been qualified.

All of the nominees are current members of the Board of Directors. All director nominees, if elected, are expected to serve until the next annual stockholders' meeting.

The Board of Directors has been informed that all of the nominees are willing to serve as directors. If, however, any of them should decline or be unable to serve, the Board of Directors may by resolution provide for a lesser number of directors or designate substitute nominees. In such case, the individuals appointed as proxies will vote as directed as to the election of any such substitute nominee. The Board of Directors has no reason to believe that any nominee will be unable or unwilling to serve.

### **Vote Required and Board of Directors' Recommendation (Proposal No. 1)**

The election to the Board of Directors of each of the 14 nominees identified in this Proxy Statement requires the affirmative vote of a plurality of the votes cast by the holders of the Class A Common Stock present in person or represented by proxy at the 2014 Annual Meeting and entitled to vote. Unless such proxies are revoked, with respect to Proposal No. 1, all proxies properly submitted to the Company will be voted in accordance with the instructions given by the person submitting such proxy. In the absence of such instructions, such proxies will be voted **FOR** the

election of each of the 14 nominees identified in this Proxy Statement to the Board of Directors.

Brokers do not have the ability to vote on non-routine matters, including the election of directors, as to shares for which they have not received voting instructions from the beneficial owner. In light of the application of plurality voting to the election of Directors, when tabulating the vote and determining whether a Director nominee has received the requisite number of affirmative votes, abstentions and broker non-votes will not count as a vote for or against a Director nominee.

MacAndrews & Forbes has informed the Company that it will vote **FOR** the election of each of the 14 nominees identified in this Proxy Statement to the Board of Directors. Accordingly, MacAndrews & Forbes' affirmative vote is sufficient, without the concurring vote of the Company's other stockholders, to elect each of the Director nominees at the 2014 Annual Meeting.

TABLE OF CONTENTS**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF EACH OF THE 14 NOMINEES IDENTIFIED BELOW TO THE BOARD OF DIRECTORS.****Nominees for Election as Directors**

The name, age (as of December 31, 2013), principal occupation for the last 5 years, public company board service for the last 5 years, selected biographical information and period of service as a Company Director for each of the Director nominees for election follow:

*Mr. Perelman (70)* has been Chairman of the Board of Directors of the Company and of Revlon Consumer Products Corporation, the Company's wholly-owned operating subsidiary ( Products Corporation ), since June 1998 and a Director of the Company and of Products Corporation since their respective formations in 1992. Mr. Perelman has been Chairman of the Board and Chief Executive Officer of MacAndrews & Forbes, a diversified holding company, and certain of its affiliates since 1980. Mr. Perelman has also served as Chairman of the Board of Directors of Scientific Games Corporation ( Scientific Games ) since November 2013. Mr. Perelman has served on the Boards of Directors of the following companies which were required to file reports under the Securities Exchange Act of 1934, as amended (the Exchange Act ) or were registered investment companies under the Investment Company Act of 1940 (the 1940 Act ) (in either case, referred to herein as public reporting companies ) within the last 5 years: the Company (1992 — present); Products Corporation (1992 — present); Scientific Games (2003 — present); Allied Security Holdings LLC ( Allied Security ) (2004 — 2008); and M & F Worldwide Corp. (1995 — 2011), a holding company that owns and operates various businesses ( M & F Worldwide ), for which Mr. Perelman has served as Chairman of the Board of Directors since 2007 and as a director since 1995.

*Mr. Bernikow (73)* has been a Director of the Company and of Products Corporation since September 2003. Mr. Bernikow has served on the Board of Directors of Premier American Bank, N.A. since January 2010 as well as on the Board of Directors of such bank's parent holding company, Bond Street Holdings, Inc., since October 2010. From 1998 until his retirement in May 2003, Mr. Bernikow served as the Deputy Chief Executive Officer of Deloitte & Touche LLP ( D&T ). Prior to that, Mr. Bernikow held various senior executive positions at D&T and various of its predecessor companies, which he joined in 1977. Previously, Mr. Bernikow was the National Administrative Partner in Charge for the accounting firm, J.K. Lasser & Company, which he joined in 1966. Mr. Bernikow serves as Chairman of the Company's Audit Committee and Chairman of the Company's Compensation Committee. Mr. Bernikow has served on the Boards of Directors or Trustees of the following public reporting companies within the last 5 years: the Company (2003 — present); Products Corporation (2003 — present); Casual Male Retail Group, Inc. (2003 — present), for which he also currently serves as a member of its Audit Committee; Mack-Cali Realty Corporation (2004 — present), for which he also currently serves as Chairman of its Audit Committee; and certain funds (the UBS Funds ) for which UBS Global Asset Management (US) Inc., a wholly-owned subsidiary of UBS AG, or one of its affiliates, serves as investment advisor, sub-advisor or manager (2005 — present), and for which he serves as Chairman of its Audit Committee.

*Ms. Cantor (56)* has been a Company Director since June 2013. She is a Partner of Alternative Investment Management, LLC, an independent privately-held investment management firm, a position she has held since January 2010. In addition, Ms. Cantor is the co-founder and Managing Director of Hudson James Group LLC, a strategic advisory firm providing consulting services in the public and private sectors. Ms. Cantor also serves as the Chairman of the Board of Trustees of the Virginia Retirement System, for which she is a member of its Audit and Compliance Committee. Ms. Cantor served as a Managing Director of the New York Private Bank & Trust (the wealth management division of Emigrant Bank) from January 2008 through December 2009. From 1996 to January 2008, she served as the Founder and Executive Director of the Virginia College Savings Plan, an independent agency of the Commonwealth of Virginia. Ms. Cantor served from 1990 to 1997 as Vice President of Richmond Resources, Ltd. and

from 1985 to 1990 as Vice President of Goldman, Sachs & Co. She previously was an associate at the law firm Kaye Scholer LLP from 1983 to 1985. Ms. Cantor serves as a member of the Company's Audit Committee. Ms. Cantor has served on the boards of directors of the following public reporting companies within the last 5 years: Media General, Inc. (2005 — present), for which she also currently serves as Chair of its Audit Committee; Domino's Pizza, Inc. (2005 — present), for which she also currently serves as Chair of its Audit Committee; The Edelman Financial Group Inc. (2011 — 2012); and Universal Corporation (2012 — present).

*Mr. Delpani (45)* has served as the Company's and Products Corporation's President and Chief Executive Officer since November 2013. Mr. Delpani has also served as a Director of the Company and Products Corporation since

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November 2013. Prior to joining the Company in October 2013 as part of the Company's acquisition of The Colomer Group Participations, S.L. ( The Colomer Group ), Mr. Delpani served as The Colomer Group's Chief Executive Officer since May 2007. Before joining The Colomer Group, from 2005 to 2007 Mr. Delpani provided innovation and new venture development guidance to various clients as a consultant. Previously, Mr. Delpani served in various senior executive positions at Reckitt Benckiser plc, and/or certain of its affiliates and predecessors, from 1998 to 2005, including responsibility for southwestern Europe and for new product initiatives, as well as e-business. Prior to working at Reckitt Benckiser plc, Mr. Delpani held various senior marketing and executive positions, from 1993 to 1998, with Johnson & Johnson and The Procter & Gamble Company. Mr. Delpani has served on the Board of Directors of the following public reporting companies within the last 5 years: the Company (2013 — present); and Products Corporation (2013 — present).

*Mr. Dinh (45)* has been a Director of the Company and of Products Corporation since June 2012. Mr. Dinh is the founding partner of Bancroft PLLC, a law and strategic consulting firm which he founded in 2003. Mr. Dinh is also a tenured law professor at the Georgetown University Law Center, where he has taught since 1996. In addition, Mr. Dinh serves as the General Counsel and Corporate Secretary of Strayer Education, Inc., an education services holding company that owns Strayer University, a holding company he joined in 2010. From 2001 to 2003, Mr. Dinh served as Assistant Attorney General for Legal Policy at the U.S. Department of Justice. Mr. Dinh serves as a member of the Company's Nominating and Corporate Governance Committee. Mr. Dinh has served on the Boards of Directors of the following public reporting companies within the last 5 years: Twenty-First Century Fox, Inc. (formerly known as News Corporation) (2004 — present), for which he also serves as a member of its audit committee; M & F Worldwide (2007 — 2011); The Orchard, Inc. (2007 — 2010); the Company (2012 — present); and Products Corporation (2012 — present).

*Professor Feldberg (71)* has been a Director of the Company since February 1997. Professor Feldberg has been a Senior Advisor with Morgan Stanley since March 2005 and has been the Dean Emeritus and the Professor of Leadership and Ethics at Columbia Business School, New York City, since July 2004. Professor Feldberg also serves as an Advisory Director of Welsh, Carson, Anderson & Stowe, a private equity investment firm. He was the Dean of Columbia Business School from July 1989 through June 2004. Professor Feldberg served as the President of NYC Global Partners, an office in the New York City Mayor's office that manages the relationships between New York City and other cities around the world, from 2007 to 2013. Professor Feldberg serves as Chairman of the Company's Nominating and Corporate Governance Committee and as a member of the Company's Audit Committee. Professor Feldberg has served on the Boards of Directors of the following public reporting companies within the last 5 years: Macy's, Inc. (1992 — present); the Company (1997 — present); PRIMEDIA Inc. (1997 — 2011); UBS Funds (2001 — present); and Sappi Limited (2002 — 2012).

*Mr. Kennedy (67)* has been the Company's and Products Corporation's Vice Chairman of the Board of Directors since May 2009 (including serving in that capacity as an executive officer until November 2013). Mr. Kennedy has served as a Director of the Company and of Products Corporation since September 2006. Mr. Kennedy has served as President and Chief Executive Officer of Scientific Games since November 2013 and as Vice Chairman of Scientific Games since October 2009. Previously, Mr. Kennedy served as Scientific Games' Chief Administrative Officer from April 2011 to March 2012. Mr. Kennedy served as President of MacAndrews & Forbes from January 2013 to November 2013 and as Senior Executive Vice President of MacAndrews & Forbes from May 2009 to December 2012. Mr. Kennedy served as the Company's and Products Corporation's interim Chief Executive Officer during October 2013; President and Chief Executive Officer from September 2006 to May 2009; Executive Vice President, Chief Financial Officer and Treasurer from March 2006 to September 2006; and as the Company's Executive Vice President and Products Corporation's President, International from June 2002 until March 2006. From 1998 until 2001, Mr. Kennedy was Managing Director (CEO) and a member of the Board of Directors of Coca-Cola Amatil Limited, a publicly-traded company headquartered in Sydney, Australia and listed on the Sydney Stock Exchange. From 1992 to 1997, Mr. Kennedy served as General Manager of the Coca-Cola USA Fountain Division, a unit of The

Coca-Cola Company, which he joined in 1980. Mr. Kennedy has served on the Boards of Directors of the following public reporting companies within the last 5 years: the Company (2006 — present); Products Corporation (2006 — present); and Scientific Games (2009 — present).

*Mr. Kretzman (62)* has been a Company Director since October 2013. Mr. Kretzman retired as the Company's Executive Vice President on December 31, 2013 following a 25-year career with the Company. Most recently, Mr. Kretzman served as the Company's and Products Corporation's Executive Vice President from October 2013 to December 2013 and as the Company's and Products Corporation's Executive Vice President and Chief



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Administrative Officer from November 2010 to September 2013. Formerly, he served as the Company's and Products Corporation's General Counsel, from January 2000 to March 2011; Chief Legal Officer, from December 2003 to November 2010; and Executive Vice President, Human Resources, from October 2006 to November 2010. Mr. Kretzman formerly served as the Company's and Products Corporation's Secretary from September 1992 to June 2009. Mr. Kretzman served as the Company's and Products Corporation's Senior Vice President and General Counsel from January 2000 until December 2003. Prior to becoming General Counsel, Mr. Kretzman served as Senior Vice President and Deputy General Counsel, from March 1998 to January 2000; as Vice President and Deputy General Counsel, from January 1997 to March 1998; and as Vice President, Law from September 1992 to January 1997. Mr. Kretzman joined the Company in 1988 as Senior Counsel responsible for mergers and acquisitions. Mr. Kretzman also served as the Company's Corporate Compliance Officer from January 2000 through March 2012. Mr. Kretzman serves as a member of the Company's Compensation Committee. Mr. Kretzman has served on the Board of Directors of the following public reporting company within the last 5 years: the Company (2013 — present).

*Ms. Kurzman (44)* has been a Company Director since February 2013. Ms. Kurzman serves as President of Nexus Management Group, Inc., a talent representation and consulting group which she founded in 2004. Prior to founding Nexus Management, Ms. Kurzman joined Epic/Sony Music in 1997 as Vice President of Worldwide Marketing and held positions of increasing responsibility there until 2004. From 1992 to 1997, Ms. Kurzman held positions of increasing responsibility at Arista Records, including serving as Director of Artist Development. Ms. Kurzman serves as a member of the Company's Compensation Committee. Ms. Kurzman has served on the Board of Directors of the following public reporting company within the last 5 years: the Company (2013 — present).

*Ms. Lee (59)* has been a Company Director since January 2006. Ms. Lee is Chairman and Chief Executive Officer of BET Networks, a division of Viacom Inc., a global media and entertainment company that owns and operates Black Entertainment Television. Ms. Lee has held executive management positions of increasing responsibility with BET since joining that company in 1986. Prior to joining BET, Ms. Lee was an attorney with the Washington, D.C.-based law firm of Steptoe & Johnson. Ms. Lee serves as a member of the Company's Nominating and Corporate Governance Committee. Ms. Lee has served on the Boards of Directors of the following public reporting companies within the last 5 years: Eastman Kodak Company (1999 — 2011); WGL Holdings, Inc. (2000 — present), for which she also serves as a member of the audit committee; Marriott International, Inc. (2004 — present); and the Company (2006 — present).

*Ms. Mellon (46)* has been a Company Director since August 2008. Ms. Mellon has served as the President of TMellon Enterprises LLC since 2011. In 1996, Ms. Mellon founded and until November 2011 served in a senior executive capacity with J. Choo Limited, a manufacturer and international retailer of women's shoes and accessories based in London, England, including serving most recently as its Chief Creative Officer. Prior to that, Ms. Mellon served as accessories editor for *British Vogue* magazine, since 1990, and previously held positions at *Mirabella* magazine and Phyllis Walters Public Relations. Ms. Mellon also serves on the Board of Directors and on the Creative Advisory Board of The H Company Holdings, LLC, a privately held holding company which owns and manages the Halston fashion design company. Ms. Mellon has served on the Board of Directors of the following public reporting company within the last 5 years: the Company (2008 — present).

*Mr. Schwartz (64)* has been a Company Director since November 2007 and a Director of Products Corporation since March 2004. Mr. Schwartz has served as Executive Vice Chairman of MacAndrews & Forbes since October 2007. Mr. Schwartz served as Senior Vice President of MacAndrews & Forbes from 1989 to 1993 and as Executive Vice President and General Counsel of MacAndrews & Forbes and various of its affiliates from 1993 to 2007. Mr. Schwartz serves as the Chairman of the Board of Trustees of Kenyon College; a Trustee of the City University of New York; a member of the Board of Visitors of the Georgetown University Law Center; and a member of the Board of Directors of each of the following civic organizations: Jazz at Lincoln Center; New York City Center and Human Rights First. Mr. Schwartz serves as a member of the Company's Nominating and Corporate Governance Committee. Mr. Schwartz has served on the Boards of Directors of the following public reporting companies within the last 5

years: Scientific Games (2003 — present); Products Corporation (2004 — present); Harland Clarke Holdings Corp. (2005 — 2014); Allied Security (2007 — 2008); the Company (2007 — present); and M & F Worldwide (2008 — 2011).

*Ms. Seifert (64)* has been a Company Director since January 2006. Ms. Seifert has been President of Katapult, LLC, a business consulting company, since July 2004. Ms. Seifert served as Corporate Executive Vice President — Personal Care of Kimberly-Clark Corporation, a global health and hygiene company, from 1999 until her retirement in June 2004. Ms. Seifert joined Kimberly-Clark in 1978 and, prior to her retirement, served in several senior

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executive positions in connection with Kimberly-Clark's domestic and international consumer products businesses. Prior to joining Kimberly-Clark, Ms. Seifert held management positions at The Procter & Gamble Company, Beatrice Foods, Inc. and Fort Howard Paper Company. Ms. Seifert serves as a member of the Company's Audit Committee and its Compensation Committee. Ms. Seifert has served on the Boards of Directors of the following public reporting companies within the last 5 years: Eli Lilly & Company (1995 — present), for which she also serves as a member of its audit committee; Paperweight Development Corp. (2004 — present); Appvion, Inc. (2004 — present); the Company (2006 — present); Lexmark International, Inc. (2006 — present); and Supervalu Inc. (2006 — 2013).

*Ms. Falcone Sorrell (40)* has been a Company Director since March 2014. She serves as Senior Adviser to the Chairman at the World Economic Forum, a position she has held since 2009, and as Principal Consultant, Office of Outreach and Partnership for the Inter-American Development Bank, a position she has held since 2010. Prior to joining the World Economic Forum in 2004, Ms. Falcone Sorrell held positions at the International Labor Organization from 2002 to 2004 and Shell London Ltd. from 2001 to 2002. During the past 5 years, Ms. Falcone Sorrell has served on the Boards of Directors of the following public reporting companies: Viacom, Inc. (2013 — present) and the Company (2014 — present).

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### **CORPORATE GOVERNANCE**

#### **Board of Directors and its Committees**

##### **Standing Committees**

The Board of Directors currently has the following standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee (the Governance Committee). Each of these committees and their functions are described in further detail below.

##### **Controlled Company Exemption**

The Company is a controlled company (i.e., one in which more than 50% of the voting power for the election of directors is held by an individual, a group or another company) within the meaning of New York Stock Exchange (the NYSE) rules. Accordingly, the Company is not required to have a majority of independent directors, a nominating and corporate governance committee or a compensation committee (each of which committees, under NYSE's rules, would otherwise be required to be comprised entirely of independent directors).

While the Company is not required to satisfy the above-listed NYSE corporate governance requirements due to its controlled company status, the Board has determined that more than a majority of its current directors (namely, Messrs. Bernikow, Dinh and Feldberg and Mses. Cantor, Falcone Sorrell, Kurzman, Lee, Mellon and Seifert) qualify as independent directors under Section 303A.02 of the NYSE Listed Company Manual (the NYSE Manual) and under Revlon, Inc.'s Board Guidelines for Assessing Director Independence (the Independence Guidelines). The Independence Guidelines are available at [www.revloninc.com](http://www.revloninc.com) under the heading Investor Relations - Corporate Governance.

Notwithstanding the Company's controlled company exemption, the Company maintains the Governance Committee and the Compensation Committee. The Governance Committee is comprised of Messrs. Feldberg (Chairman), Dinh and Schwartz and Ms. Lee. The Board has determined that Messrs. Feldberg and Dinh and Ms. Lee qualify as independent directors under Section 303A.02 of the NYSE Manual and under the Independence Guidelines.

The Compensation Committee is comprised of Messrs. Bernikow (Chairman) and Kretzman and Mses. Kurzman and Seifert. The Board has determined that Mr. Bernikow, Ms. Kurzman and Ms. Seifert qualify as independent directors under Section 303A.02 of the NYSE Manual and under the Independence Guidelines. The Board has also determined that all 4 Compensation Committee members qualify as non-employee directors within the meaning of Section 16 of the Exchange Act and that Mr. Bernikow and Mses. Kurzman and Seifert qualify as outside directors under Section 162(m) (Section 162(m)) of the Internal Revenue Code of 1986, as amended (the Code).

##### **Number of Board and Committee Meetings**

During 2013, the Board of Directors held 14 meetings and acted 9 times by unanimous written consent; the Audit Committee held 7 meetings and acted once by unanimous written consent; the Compensation Committee held 6 meetings and acted 4 times by unanimous written consent; and the Governance Committee held 9 meetings. Ms. Mellon attended fewer than 75% of the Board meetings she was scheduled to attend during 2013 due to other business commitments.

##### **Director Attendance at Annual Stockholders' Meeting**

While the Board has not adopted a formal policy regarding directors' attendance at the Company's annual stockholders' meeting, directors are invited to attend such meeting. One Director attended the Company's 2013 Annual Stockholders' Meeting.

**Board Leadership Structure**

The Company believes that its board leadership structure is appropriate given the Company's specific circumstances. Notwithstanding the fact that the Company is a controlled company, more than a majority of the Company's Directors are independent under applicable SEC and NYSE rules and the Independence Guidelines.

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The Board has established audit, governance and compensation committees, each operating under written charters, to assist the Board in its oversight functions, and in each case those committees are comprised of at least a majority of independent Directors. The Board's Audit Committee is comprised entirely of independent directors and 3 of the 4 members of each of the Compensation Committee and the Governance Committee qualify as independent directors.

The qualifications and experience of nominees for board service and committee membership are reviewed annually by the Governance Committee. Nominees for board membership are then recommended by such committee for appointment by the Board. Respective committee chairmen lead each committee. The Company has not established a lead director role. At Board and committee meetings, the Chairman of the Board and the Chairman of each such committee, or their respective designees, as applicable, presides for the purpose of conducting an orderly and efficient meeting. Independent directors or any other director may lead or initiate discussion, in the interest of promoting thorough consideration of any issue before the Board or any of its committees.

The Company has historically maintained separate positions of Chairman and Chief Executive Officer. Mr. Perelman, Chairman and Chief Executive Officer of MacAndrews & Forbes, has held the position of Chairman of the Company's Board since June 1998 and Mr. Delpani has held the positions of President and Chief Executive Officer of the Company since November 2013 (during 2013, Mr. Alan Ennis held the positions of President and Chief Executive Officer of the Company until October 2013). The Chairman provides overall leadership to the Board in its oversight function, while the Chief Executive Officer provides leadership in respect to the day-to-day management and operation of the Company's business.

The Board and each of its committees conduct annual self-assessments to review and monitor their respective continued effectiveness. As reflected in its self-assessment discussions, the Board believes that it continues to function effectively and efficiently. As part of its 2013 self-assessment exercise, the Board determined, among other things, that its size, composition and structure were appropriate. The Company believes that its separation of the Chairman and Chief Executive Officer positions and its overall board leadership structure are appropriate.

Set forth below is a summary of the respective nominees' experience, qualifications and background (including public company board experience). Such experience supports their respective qualifications to continue to serve on the Company's Board of Directors. Without limiting the foregoing—

- *Mr. Bernikow:* Mr. Bernikow's accounting experience and financial expertise (including having served for 26 years at D&T and its predecessors), his public-company board and audit committee experience (including at UBS Funds, Casual Male Retail Group, Inc. and Mack-Cali Realty Corporation) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
- *Ms. Cantor:* Ms. Cantor's senior executive experience in the areas of legal, investment and financial management (including currently serving as Partner of Alternative Investment Management and as Chairman of the Board of Trustees of the Virginia Retirement System), her accounting experience and financial expertise and her significant public company directorship and committee experience (including at Media General, Inc. Domino's Pizza, Inc. and Universal Corporation), as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.
- *Mr. Delpani:* Mr. Delpani's experience as the Company's President and Chief Executive Officer, as well as his prior business experience, including serving as The Colomer Group's Chief Executive Officer and serving in various senior executive positions with Reckitt Benckiser plc, and his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
- *Mr. Dinh:* Mr. Dinh's academic experience (including serving as Professor of Law, Georgetown University Law Center), his government experience (including having served as Assistant Attorney General for Legal Policy for the U.S. Department of Justice), his business experience (including serving as a partner of

Bancroft PLLC, which he founded, and as General Counsel and Corporate Secretary for Strayer Education, Inc.), as well as his public company board experience (including at Twenty-First Century Fox, Inc. (formerly known as News Corporation) and formerly at each of M & F Worldwide and The Orchard, Inc.), as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.

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*Professor Feldberg:* Professor Feldberg's academic experience (including having served for 15 years as Dean of the Columbia Business School), his civic experience (including having served as President of NYC Global Partners), his business experience (including serving as Senior Advisor at Morgan Stanley and as Advisory Director of Welsh, Carson, Anderson & Stowe), as well as his public company board experience (including at Macy's and UBS Funds and formerly at each of PRIMEDIA Inc. and Sappi Limited) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.

*Mr. Kennedy:* Mr. Kennedy's senior executive, international business and financial experience (including that gained in positions of increasing responsibility at the Company since 2002 (including having most recently served as the Company's interim Chief Executive Officer in October 2013 and as the Company's executive Vice Chairman and having previously served as the Company's President and Chief Executive Officer, Chief Financial Officer and President, Revlon International) and in several senior executive management positions at The Coca-Cola Company and his current service as President and Chief Executive Officer of Scientific Games and his former service as Scientific Games' Executive Vice Chairman), as well as his public company board experience (including formerly at Coca-Cola Amatil Limited), and his familiarity with the Company, as well as his prior service as a Company Director (including serving as first executive and then non-executive Vice Chairman), qualify him to continue to serve on the Company's Board.

*Mr. Kretzman:* Mr. Kretzman's senior executive experience (including having served the Company in various capacities over his 25-year career with the Company prior to his retirement on December 31, 2013, including having most recently served as Executive Vice President and as special advisor to the Company's recently appointed President and Chief Executive Officer, as well as having previously served as the Company's Chief Administrative Officer), his legal experience (including having served as the Company's Chief Legal Officer, Chief Compliance Officer and General Counsel), his business experience (including leadership of the Company's global human resources, licensing, security and facilities functions), and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.

*Ms. Kurzman:* Ms. Kurzman's senior executive experience in the areas of talent representation and talent-related brand-to-brand business development strategies (including serving as President of Nexus Management, a talent representation and consulting group which she founded in 2004) and marketing (including serving in senior marketing positions at Epic/Sony Music and Arista Records, respectively), as well as her prior experience as a Company Director, qualify her to continue to serve on the Company's Board.

*Ms. Lee:* Ms. Lee's senior executive experience (including serving in various senior executive roles at BET, including currently serving as its Chairman and Chief Executive Officer), her legal experience (including having practiced as an attorney at the law firm of Steptoe & Johnson and then as General Counsel of BET), her public company board experience (including at Marriott and WGL and formerly at Kodak,) and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.

*Ms. Mellon:* Ms. Mellon's experience in the fashion industry and marketing of women's retail products (including serving as President of TMellon Enterprises LLC and having formerly served as founder and Chief Creative Officer of Jimmy Choo) and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.

*Mr. Perelman:* Mr. Perelman's extensive business and financial experience (including managing diverse businesses within the MacAndrews & Forbes group of companies), his public company board experience (including at Scientific Games and at M & F Worldwide) and his knowledge of the Company and his long-standing service as a Company Director, together with his being the Company's controlling stockholder, qualify him to continue to serve on the Company's Board, including continuing to serve as the Chairman of the Board.

*Mr. Schwartz:* Mr. Schwartz's senior executive experience (including serving as Executive Vice Chairman, and formerly serving as Chief Administrative Officer, of MacAndrews & Forbes), his legal





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experience (including having served as General Counsel at M & F Worldwide), his public company board experience (including at Scientific Games, Harland Clarke Holdings Corp. and M & F Worldwide) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.

*Ms. Seifert:* Ms. Seifert's senior executive experience (including having served as Corporate Executive Vice President — Personal Care at Kimberly-Clark, a major consumer products company), her public company board experience (including at Eli Lilly & Company, Appvion, Inc., Paperweight Development Corp. and Lexmark International, Inc. and formerly at Supervalu Inc.) and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.

- *Ms. Falcone Sorrell:* Ms. Falcone Sorrell's senior executive experience in the areas of business development (including serving as Senior Advisor to the Chairman of the World Economic Forum and Principal Consultant at the Office of Outreach and Partnership for the Inter-American Development Bank) and marketing (including serving in positions at Shell London Ltd.), as well as her public company board experience (including at Viacom, Inc. and the Company), qualify her to continue to serve on the Company's Board.

### **Audit Committee**

#### **Composition of the Audit Committee**

The Audit Committee is comprised of Messrs. Bernikow (Chairman) and Feldberg and Meses. Cantor and Seifert, each of whom the Board of Directors has determined satisfies the NYSE's and the SEC's audit committee independence and financial experience requirements. Each of these directors served as a member of the Audit Committee during all of 2013 (other than Ms. Cantor, who was appointed to the Audit Committee in June 2013) and each of these directors remained a member of the Audit Committee as of the date of this Proxy Statement.

The Company has determined that each of Mr. Bernikow and Ms. Cantor qualifies as an audit committee financial expert, under applicable SEC rules. In accordance with applicable NYSE listing standards, the Company's Board of Directors has considered Mr. Bernikow's simultaneous service on the audit committees of more than three public companies, namely the audit committees of the Company, Casual Male, Mack-Cali and the UBS Funds, and has determined that such service does not impair his ability to effectively serve on the Company's Audit Committee as, among other things, Mr. Bernikow is retired and, accordingly, has a flexible schedule and time to commit to service as an Audit Committee and Board member, including on a full-time basis, if necessary; he has significant professional accounting experience and expertise, which renders him highly qualified to effectively and efficiently serve on multiple audit committees; the audit committees of the UBS Funds effectively function as a single, consolidated audit committee; and Mr. Bernikow has served as a member of the Company's Audit Committee since 2003 and his service on the other audit committees noted has not impaired his ability to effectively serve on the Company's Audit Committee during this period.

#### **Audit Committee Charter**

The Audit Committee operates under a comprehensive written charter, a printable and current copy of which is available at [www.revloninc.com](http://www.revloninc.com) under the heading, Investor Relations (Corporate Governance).

#### **Audit Committee Responsibilities**

Pursuant to its charter, the Audit Committee is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities with respect to, among other things, the integrity of the Company's financial statements and disclosures; the Company's compliance with legal and regulatory requirements; the appointment, compensation,

retention and oversight of the Company's independent auditors, as well as their qualifications, independence and performance; and the performance of the Company's internal audit functions. The Audit Committee is also responsible for preparing the annual Audit Committee Report, which is required under SEC rules to be included in this Proxy Statement (see Audit Committee Report, below).

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**Audit Committee Complaint Procedures**

The Audit Committee has established procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. These complaint procedures are described in the Audit Committee's charter.

**Audit Committee Report**

*Management represented to the Audit Committee that the Company's audited consolidated financial statements for the fiscal year ended December 31, 2013 were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed such audited consolidated financial statements with management and KPMG LLP ( KPMG ), the Company's independent registered public accounting firm.*

*The Audit Committee discussed with the Company's independent registered public accounting firm those matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the PCAOB ), including information concerning the scope and results of the audit and information relating to KPMG's judgments about the quality, and not just the acceptability, of the Company's accounting principles. These communications and discussions are intended to assist the Audit Committee in overseeing the Company's financial reporting.*

*The Audit Committee has received the written disclosures and the letter from the Company's independent registered public accounting firm, as required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and the Audit Committee has discussed with the Company's independent registered public accounting firm that firm's independence.*

*The Audit Committee also reviewed, among other things, the amount of fees paid to the independent registered public accounting firm for audit and permissible non-audit services (see Audit Fees in this Proxy Statement, below). The Audit Committee has satisfied itself that KPMG's provision of audit and non-audit services to the Company is compatible with KPMG's independence.*

*Based on the Audit Committee's review of and discussions regarding the Company's audited consolidated financial statements and the Company's internal control over financial reporting with management, the Company's internal auditors and the independent registered public accounting firm and the other reviews and discussions with the independent registered public accounting firm referred to in the preceding paragraph, subject to the limitations on the Audit Committee's roles and responsibilities described above and in the Audit Committee charter, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for filing with the SEC.*

*Respectfully submitted,*

*Audit Committee*

*Alan S. Bernikow, Chairman  
Diana F. Cantor  
Meyer Feldberg  
Kathi P. Seifert*



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### **Compensation Committee**

#### **Composition of the Compensation Committee**

The Compensation Committee is comprised of Messrs. Bernikow (Chairman) and Kretzman and Meses. Kurzman and Seifert. Each of these directors served as a member of the Compensation Committee during all of 2013 (other than Mr. Kretzman, who was appointed to the Compensation Committee in October 2013, and Ms. Kurzman, who was appointed to the Compensation Committee in June 2013) and each of these directors remained a member of the Compensation Committee as of the date of this Proxy Statement.

#### **Compensation Committee Charter**

The Compensation Committee operates under a comprehensive written charter, a printable and current copy of which is available at [www.revloninc.com](http://www.revloninc.com) under the heading, Investor Relations (Corporate Governance).

#### **Compensation Committee's Responsibilities**

Pursuant to its charter, the Compensation Committee reviews and approves corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer (the CEO), evaluates the CEO's performance in light of those goals and objectives, together with the Governance Committee, and determines, either as a committee or together with the Board of Directors, the CEO's compensation level based on such evaluation. The Compensation Committee also reviews and approves compensation and incentive arrangements for the Company's executive officers and such other Company employees as the Compensation Committee may determine to be necessary or desirable from time to time. The Compensation Committee also reviews and approves awards pursuant to the Third Amended and Restated Revlon, Inc. Stock Plan (the Stock Plan) and the Revlon Executive Incentive Compensation Plan (the Incentive Compensation Plan) and oversees the administration of such plans. While the Company did not implement any equity award program for 2013, during 2013, the Compensation Committee approved a one-time grant of restricted stock to Mr. Lawrence Alletto, the Company's newly-hired Executive Vice President, Chief Financial Officer and Chief Administrative Officer, as an inducement for Mr. Alletto to join the Company as its new Executive Vice President, Chief Financial Officer and Chief Administrative Officer.

The Compensation Committee is also responsible for reviewing and discussing with the Company's appropriate officers the Compensation Discussion and Analysis included in this Proxy Statement. Based on such review and discussion, the Compensation Committee is also responsible for (i) determining whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company's annual report on Form 10-K or in the annual proxy statement (and incorporated by reference into the annual report on Form 10-K) and (ii) producing the annual Compensation Committee Report and approving its inclusion in the Company's annual report on Form 10-K or in the annual proxy statement. The Compensation Committee also considers any potential conflicts of interest with its outside compensation advisor, and determined that there were none.

#### **Compensation Committee's Delegation of Authority**

Pursuant to the terms of the Incentive Compensation Plan, the Compensation Committee may delegate to an administrator (who must be an employee or officer of the Company) the power and authority to administer the Incentive Compensation Plan for the Company's employees, other than its Chief Executive Officer and certain other officers who constitute covered employees as defined in Treasury Regulation §1.162-27(c)(2) (Section 162(m) Officers). Section 157(c) of the Delaware General Corporation Law (the DGCL) provides that the Company's Board of Directors (or the Compensation Committee acting on behalf of the Board) may delegate authority to any officer of the Company to designate grantees of equity awards under the Stock Plan other than himself or herself and to

determine the number of such equity awards to be issued. The Compensation Committee did not delegate any such authority for 2013.

**Role of Officers and Consultants in the Compensation Committee's Deliberations**

For a discussion of the role of the Company's executive officers and compensation consultants in recommending the amount or form of executive and director compensation, and the consideration of any possible conflicts of interest with the Compensation Committee's outside compensation advisor, see —Compensation Discussion and Analysis — Role of the Compensation Committee.

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### **Compensation Committee Interlocks and Insider Participation**

The Compensation Committee does not have any interlocks or insider participation requiring disclosure under the SEC's executive compensation rules.

### **Compensation Committee Report**

*The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth below in this Proxy Statement with the Company's appropriate officers. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement, as well as in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, including by incorporation by reference to this 2014 Proxy Statement.*

*Respectfully submitted,*

*Compensation Committee*

*Alan S. Bernikow, Chairman*

*Robert K. Kretzman*

*Ceci Kurzman*

*Kathi P. Seifert*

### **Nominating and Corporate Governance Committee**

#### **Composition of the Governance Committee**

The Governance Committee is comprised of Messrs. Feldberg (Chairman), Dinh and Schwartz and Ms. Lee. Each of these Directors served as a member of the Governance Committee during all of 2013 (other than Mr. Schwartz, who was appointed to the Governance Committee in October 2013) and each of these Directors remained a member of the Governance Committee as of the date of this Proxy Statement.

#### **Governance Committee Charter**

The Governance Committee operates under a comprehensive written charter, a printable and current copy of which is available at [www.revloninc.com](http://www.revloninc.com) under the heading, Investor Relations (Corporate Governance).

#### **Governance Committee Responsibilities**

Pursuant to its charter, the functions of the Governance Committee include, among other things: identifying individuals qualified to become Board members; selecting or recommending to the Board proposed nominees for Board membership; recommending directors to the Board to serve on the Board's standing committees; overseeing the evaluation of the Board's performance; evaluating, together with the Compensation Committee, the CEO's and senior management's performance; overseeing the Revlon, Inc. Related Party Transaction Policy; overseeing the Company's processes for succession planning for the CEO and other senior management positions; and periodically reviewing the Board's Corporate Governance Guidelines and Independence Guidelines and recommending changes, if any, to the Board.

#### **Director Nominating Processes; Diversity**



The Governance Committee identifies individuals qualified to become Board members when any vacancy occurs by reason of disqualification, resignation, retirement, death or an increase in the size of the Board. The Governance Committee selects or recommends that the Board select director nominees for each annual stockholders' meeting and director nominees to fill vacancies on the Board that may occur between annual stockholders' meetings.

In evaluating director nominees, the Governance Committee is guided by, among other things, the principles for Board membership expressed in the Company's Corporate Governance Guidelines, which are available at [www.revloninc.com](http://www.revloninc.com) under the heading, Investor Relations (Corporate Governance). The Governance Committee, in identifying and considering candidates for nomination to the Board, considers, in addition to the requirements set out in the Company's Corporate Governance Guidelines and the Governance Committee's charter, the quality of the candidate's experience, the Company's needs and the range of talent and experience represented on the Board.

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In its assessment of each potential candidate, the Governance Committee will consider the nominee's reputation, judgment, accomplishments in present and prior positions, independence, knowledge and experience that may be relevant to the Company, and such other factors as the Governance Committee determines to be pertinent in light of the Board's needs over time, including, without limitation, education, diversity, race, gender and other individual qualities and attributes that are expected to contribute to the Board having an appropriate mix of viewpoints. The Governance Committee identifies potential nominees from various sources, such as officers, directors and stockholders, and from time to time may retain the services of third party consultants to assist it in identifying and evaluating director nominees.

### **Stockholder Process for Submitting Director Nominees**

The Governance Committee will also consider director candidates recommended by stockholders. The process the Governance Committee follows to evaluate candidates submitted by stockholders does not differ from the process it follows for evaluating other director nominees. The Governance Committee may also take into consideration the number of shares held by the recommending stockholder, the length of time that such shares have been held and the number of candidates submitted by each stockholder or group of stockholders over the course of time. Stockholders desiring to submit director candidates must submit their recommendation in writing (certified mail — return receipt requested) to the Company's Secretary, at Revlon, Inc., 237 Park Avenue, 14th Floor, New York, NY 10017, attention: Michael T. Sheehan.

The Governance Committee will accept recommendations for director candidates throughout the year. In order for a recommended director candidate to be considered by the Governance Committee for nomination to stand for election at an upcoming annual stockholders' meeting, the recommendation must be received by the Company, as set forth above, not less than 120 days prior to the anniversary date of the date of the Company's most recent proxy statement, which, for recommendations for the Company's 2014 Annual Meeting, was December 26, 2013. No such recommendations were received for the 2014 Annual Meeting. Subject to further requests for information from the Governance Committee, to have a candidate considered by the Governance Committee, a stockholder must initially provide the following information:

- the stockholder's name and address, evidence of such stockholder's ownership of the Company's Class A Common Stock, including the number of shares owned and the length of time of continuous ownership, and a statement as to the number and names of director candidates such stockholder has previously submitted to the Governance Committee during the period that such stockholder has owned such shares;
- the name of the candidate;
- the candidate's resume or a listing of his or her qualifications to be a director of the Company;
- any other information regarding the candidate that would be required to be disclosed in a proxy statement filed with the SEC if the candidate were nominated for election to the Board; and
- the candidate's consent to be named as a director, if selected by the Governance Committee and nominated by the Board.

### **Stockholder-Director Communications**

The Board of Directors has established a process to receive communications from stockholders and other interested parties. Any stockholder or other interested party desiring to communicate with the Board or individual directors (including, without limitation, the non-management directors) regarding the Company may contact either the Board or such director by sending such communication to the attention of the Board or such director, in each case in care of the Company's Secretary, who is responsible to ensure that all such communications are promptly provided to the Board or such director. Any such communication may be sent by: (i) emailing it to Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary, at [michael.sheehan@revlon.com](mailto:michael.sheehan@revlon.com); or (ii) mailing it to Revlon, Inc., 237 Park Avenue, 14th Floor, New York, NY, 10017, attention: Michael T. Sheehan. Communications that consist of

stockholder proposals must instead follow the procedures set forth under General Rules Applicable to Stockholder Proposals in this Proxy Statement, below, and, in the case of recommendations of director candidates, Nominating and Corporate Governance Committee - Stockholder Process for Submitting Director Nominees, in this Proxy Statement, above.

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**Non-Management Executive Sessions**

The Company's Corporate Governance Guidelines provide that the Company's Board of Directors will regularly meet in executive session without any member of the Company's management being present and that the Company's independent directors will also meet in at least one non-management executive session per year attended only by independent directors. The non-management directors' and independent directors' meeting may be a single combined meeting, if the non-management directors are comprised entirely of independent directors. A non-management director will preside over each non-management executive session of the Board, and an independent director will preside over each independent executive session of the Board, although the same director is not required to preside at all such non-management or independent executive sessions. The presiding director at such non-management and independent executive sessions of the Board is determined in accordance with the applicable provisions of the Company's By-laws, such that the Chairman of the Board of Directors or, in his absence (as is the case with independent executive sessions), a director chosen by a majority of the directors present will preside at such meetings. The Board of Directors met in at least one executive session, attended by only independent directors (all of whom constituted non-management directors), during 2013.

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**EXECUTIVE OFFICERS**

The below listed executive officers of the Company, whose positions with the Company as of the date hereof are set forth below, together with Messrs. Ennis, Berns and Elshaw, who ceased employment with the Company prior to the date hereof, and Messrs. Kennedy and Kretzman, who retired from the Company prior to the date hereof, constitute the Company's Named Executive Officers for 2013 for purposes of this Proxy Statement:

<b>Name</b>	<b>Position</b>
Lorenzo Delpani	President and Chief Executive Officer
Lawrence Alletto	Executive Vice President, Chief Financial Officer and Chief Administrative Officer

The following sets forth the age (as of December 31, 2013), positions held with the Company and selected biographical information for the Company's current executive officers whose biographical information is not otherwise included in this Proxy Statement, above, with the Company's Directors:

*Mr. Alletto (48)* has served as the Company's and Products Corporation's Executive Vice President, Chief Financial Officer and Chief Administrative Officer since October 28, 2013. Previously, Mr. Alletto served, since 1993, as Managing Director, JPMorgan Chase & Co. (and its predecessor firms), Investment Banking Department, and, since 2009, as the Global Head of such financial institution's Financial Sponsors Group. Mr. Alletto served as Managing Director, Chemical Bank (and its predecessor firms), from 1990 – 1993, following other positions of employment in the field of finance.

**RISK MANAGEMENT**

**Relationship of Compensation Practices to Risk Management**

The Company has reviewed and considered all of its compensation plans and practices and does not believe that its compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.

**Risk Oversight**

The Company's senior management is responsible for identifying and managing risks to the Company's business and the Board's Audit Committee is responsible for reviewing and discussing that process with management. In accordance with applicable NYSE rules for listed issuers, the Audit Committee maintains an Audit Committee charter that addresses the duties and responsibilities of the Audit Committee, including the requirement that such committee discuss the Company's guidelines, policies and processes with respect to risk assessment and risk management. As part of the Company's enterprise risk management function, management identifies internal and external risk factors, monitors identified risks and takes appropriate action to mitigate such identified risks. Specifically, the Company's internal audit group, with input from the Company's senior management, leads a comprehensive enterprise risk assessment annually using an established risk management framework. This process identifies and characterizes risks based on the possible impact to the Company's business and likelihood of occurrence. The Company's management puts in place appropriate plans to mitigate the risks identified. The risk assessment is also taken into account in the formulation of the internal audit plan for the ensuing year. The Audit Committee reviews and discusses the Company's risk assessment and risk management guidelines, policies and processes at least annually. Further, the Board reviews the Company's business plan and receives regular business and financial updates, including progress against the Company's business plan, at Board meetings, enabling the Board to understand, and remain updated regarding, the business risks faced by the Company and the Company's management of those risks.

## **COMPENSATION DISCUSSION AND ANALYSIS**

The following is a discussion and analysis of all material elements of the Company's compensation of its Named Executive Officers, including: (i) the objectives of the Company's compensation program; (ii) what the compensation program is designed to reward; (iii) each element of compensation; (iv) why the Company chooses to pay each element; (v) how the Company determines the amount and, where applicable, the formula, for each element to pay; (vi) how each compensation element and the Company's decisions regarding that element fit into the Company's overall compensation objectives and may affect decisions regarding other elements of compensation; and (vii) whether and, if so, how the Company has considered the results of the most recent stockholder advisory vote on executive compensation in determining its compensation policies and decisions.

TABLE OF CONTENTS**Overview of Key 2013 Compensation Events**

A summary of key aspects of the Company's 2013 compensation programs follows:

- For 2013, the Company's incentive compensation programs under the Company's Incentive Compensation Plan included: (1) an annual cash bonus program (the 2013 Annual Bonus Program ); and (2) a long-term cash incentive compensation program ( LTIP ) consisting of (a) the 2013 LTIP and (b) the Transitional LTIP (each, as defined below; the 2013 Annual Bonus Program, the 2013 LTIP and the Transitional LTIP are collectively referred to as the 2013 Incentive Compensation Programs ). For 2013, the Company's Compensation Committee approved a modified LTIP structure and design, replacing the LTIP's former one-year performance period that paid out in cash installments ratably over three years with a multi-year performance period that provided for a single installment cash payout after the multi-year performance period. With this new structure, under the 2013 LTIP there would be a single cash payment opportunity in March 2016 based on the extent of achievement of relevant corporate performance targets for the relevant performance period (as amended, as set forth below, the 2013 LTIP ). In order to provide eligible LTIP grantees with comparable LTIP payout opportunities during 2014 and 2015, as the LTIP structure transitioned from a one-year performance period to a multi-year performance period, the Company implemented the Transitional LTIP in 2013. Under the Transitional LTIP, one-third of target award amounts, adjusted for 2013 performance, was paid in March 2014; and the remaining two-thirds of target award amounts remain as a payment opportunity in March 2015 based on the degree of achievement of relevant corporate performance targets for the relevant performance period (as amended, as set forth below, the Transitional LTIP ).
- The Company's 2013 LTIP and Transitional LTIP were adopted prior to (i) the Company's acquisition of The Colomer Group, which occurred in October 2013, (ii) the appointment of a new senior leadership team and (iii) the preparation and implementation of the Company's new value-creation business strategy. In light of the foregoing, the Compensation Committee determined, based upon input from management and the Compensation Committee's outside compensation advisor, to amend the Company's outstanding LTIP awards with unfinished performance periods, so as to take into account the impact of the foregoing transaction upon the Company's business plan. Accordingly, in March 2014, the Compensation Committee amended the 2013 LTIP awards to provide for a payment opportunity in March 2016 equal to the remaining full target award amounts to be based on the average degree of achievement of the Company's 2014 and 2015 performance targets, and the Transitional LTIP, to provide for a payment opportunity in March 2015 equal to the remaining two-thirds of target award amounts to be based on the degree of achievement of the Company's 2014 performance targets.
- Payments in March 2014 under the 2013 Annual Bonus Program were based on the Company's degree of achievement of two equally-weighted performance targets, namely: (1) a 2013 Adjusted EBITDA<sup>1</sup> target of \$313.9 million (the 2013 EBITDA Performance Target ); and (2) a 2013 Free Cash Flow target of \$68.5 million (the 2013 Free Cash Flow Performance Target ), as adjusted to account for the 2013 Unusual Items (as defined below).

<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure which, for 2013, the Company defined as income from continuing operations before interest, taxes, depreciation, amortization, gains/losses on foreign currency fluctuations, gains/losses on the early extinguishment of debt and miscellaneous expenses (the foregoing being the Non-Operating Exclusions ), as well as excluding certain other unusual items that are not directly attributable to the Company's underlying operating performance (the Unusual Items ), including net charges for restructuring and related actions; expenses related to the acquisition and integration of The Colomer Group; insurance gain related to the 2011 fire in Venezuela; charges for estimated costs to clean-up the Venezuela facility; insurance recoveries for costs related to resolving litigation related to the Company's 2009 exchange offer; and inventory purchase accounting

adjustments related to the acquisition of The Colomer Group. In calculating Adjusted EBITDA, the Company excluded the effects of Non-Operating Exclusions and Unusual Items because the Company's management believed that some of these items may not occur in certain periods, the amounts recognized can vary significantly from period to period and these items do not facilitate an understanding of the Company's operating performance.

2 Free Cash Flow is a non-GAAP financial measure which, for 2013, the Company defined as net cash provided by operating activities, less capital expenditures for property, plant and equipment, plus proceeds from the sale of certain assets. Free Cash flow excludes proceeds on sale of discontinued operations. Free Cash Flow does not represent the residual cash flow available for discretionary expenditures, as it excludes certain expenditures such as mandatory debt service requirements, which for the Company are significant.



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- The Company’s corporate performance targets under the Transitional LTIP for its one-third payout in March 2014 included the following: (1) the 2013 EBITDA Performance Target, weighted at 50%; (2) the 2013 Free Cash Flow Performance Target, weighted at 25%; and (3) a 2013 Net Sales target of \$1.4865 billion (the 2013 Net Sales Performance Target ), weighted at 25%, as adjusted to account for the 2013 Unusual Items. The Company’s corporate performance targets under the 2013 LTIP are based upon the average of the degree of achievement of the Company’s performance targets for 2014 and 2015, which are: (1) Adjusted EBITDA, weighted at 50%; (2) Free Cash Flow, weighted at 25%; and (3) Net Sales weighted at 25%. In March 2014, the Compensation Committee determined that the Company had achieved (1) 87.6% of its 2013 EBITDA Performance Target; (2) 117.5% of its 2013 Free Cash Flow Performance Target; and (3) 96.2% of its 2013 Net Sales Performance Target. In making such determination, the Compensation Committee, pursuant to its authority under the Incentive Compensation Plan, adjusted such targets to take into account the impact of certain extraordinary items, including: (i) costs associated with the Company’s acquisition of The Colomer Group; (ii) certain restructuring charges; (iii) costs incurred in connection with resolving certain litigation; (iv) certain SG&A reductions; and (iv) foreign exchange translation (the 2013 Unusual Items ).
- Upon management’s recommendation, and taking into account the Company’s 2013 Adjusted EBITDA, Free Cash Flow and Net Sales performance, as modified by the 2013 Unusual Items, the Compensation Committee determined to fund the 2013 Annual Bonus Program at 90% of target and the one-third portion of the Transitional LTIP that was paid in March 2014 at 75% of target. In March 2014, the Compensation Committee certified the extent to which the Company achieved its performance targets under the 2013 Annual Bonus Program and the one-third portion of the Transitional LTIP, as well as the 2013 performance of certain Named Executive Officers, after which the Company paid annual cash bonuses under the 2013 Annual Bonus Program and one-third of the Transitional LTIP to its Named Executive Officers (other than Mr. Berns who left the Company at approximately mid-year), as well as other employees eligible for awards under such programs.
- In March 2014, the Company paid out, to eligible grantees, the remaining one-third installment payment due under the Company’s 2011 LTIP and the second of three installment payments due under the Company’s 2012 LTIP, each of which programs featured a one-year performance period that paid out in cash installments ratably over three years. At the Company’s 2011 Annual Stockholders’ Meeting, approximately 99% of the stockholders who voted on the say-on-pay proposal approved the structure and payment of the Company’s compensation for its named executive officers. The Company believes that the near unanimity of that vote represents an endorsement that the Company’s compensation philosophy, processes and practices are appropriate for the Company. These philosophies, processes and practices have not changed in any significant manner since such 2011 vote of the stockholders.

**Objectives of the Company's Compensation Program and What it is Designed to Reward**

The Company's philosophy is to provide compensation programs that are reasonably designed to satisfy the following objectives:

- to pay for performance (by basing salary increases upon individual performance and basing incentive compensation payouts upon the degree to which the Company and the executive achieve their respective corporate and individual performance objectives, as approved by the Compensation Committee);
- to align the interests of management and employees with corporate performance and shareholder interests by rewarding performance that is directly linked to the degree to which the Company achieves its business plan and strategic goals; and
- to retain, attract and motivate exceptional performers and key contributors with the skills and experience necessary for the Company to achieve its business plan and strategic goals, which requires the Company's compensation programs to be competitive with the compensation practices of other companies.



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### **Each Element of Compensation and Why the Company Chooses to Pay It**

In order to achieve the objectives discussed above, the Company maintains a competitive compensation program which consists principally of the following three main components:

(i) base salary;

(ii) eligibility for performance-based, annual cash bonuses under the Incentive Compensation Plan, which are contingent upon the Compensation Committee determining the extent to which the Company achieved its performance objectives and the Company's executives' achieving a satisfactory level of annual performance. Under the 2013 Annual Bonus Program, participants could receive between 25% and 150% of their target award to enable comparatively higher-performing employees to be appropriately rewarded, provided that the aggregate bonus payout was within the overall incentive compensation budget; and

(iii) eligibility for LTIP awards under the Incentive Compensation Plan, which are also contingent upon the Compensation Committee determining the extent to which the Company achieved its performance objectives and the Company's executives' achieving a satisfactory level of annual performance (in this Proxy Statement, total compensation refers to base salary, annual cash bonus and LTIP awards, unless otherwise noted).

Prior to 2009, the Company's long-term incentive compensation consisted of annual equity grants under the Company's Stock Plan. As of December 31, 2013, none of the Named Executive Officers held any outstanding stock options or restricted shares, other than a one-time restricted stock award granted during 2013 to Mr. Alletto as an inducement for him to join the Company as its new Executive Vice President, Chief Financial Officer and Chief Administrative Officer.

With the elimination of annual equity grant programs as a form of long-term compensation, since 2010 the Company has granted LTIP awards under its Incentive Compensation Plan to enable the Company to maintain total compensation at competitive levels. For 2013, the Company's Compensation Committee approved a modified LTIP structure and design, replacing the LTIP's former one-year performance period that paid out in cash installments ratably over three years, with a multi-year performance period that provided for a single installment cash payout after the multi-year performance period.

With this new structure, under the 2013 LTIP there would be a single cash payment opportunity in March 2016 based on the extent of achieving targets that took into account certain results for the relevant multi-year performance period ending December 31, 2015. In order to provide eligible LTIP grantees with comparable LTIP payout opportunities during 2014 and 2015 as the LTIP structure transitioned from a one-year performance period to a multi-year performance period, the Company implemented the Transitional LTIP in 2013. Under the Transitional LTIP, one-third of target award amounts based on 2013 performance was paid in March 2014, while the remaining two-thirds of target award amounts based on relevant results for the relevant performance period are payable in March 2015. As noted above, in light of the Company's closing of its acquisition of The Colomer Group in October 2013, the appointment of a new senior leadership team and the preparation and implementation of the Company's new value-creation business strategy, each of which occurred after the adoption of the Company's 2013 LTIP and Transitional LTIP, the Compensation Committee amended (i) the 2013 LTIP awards to provide for a payment opportunity in March 2016 in an amount equal to the remaining full target award amounts based on the average degree of achievement of the Company's 2014 and 2015 performance targets, and (ii) the Transitional LTIP awards to provide for a payment opportunity in March 2015 in an amount equal to the remaining two-thirds of target award amounts based on the Company's degree of achievement of its 2014 performance targets.

### **Setting Pay; Market References**

The Company's Human Resources department and the Compensation Committee, with input from the Compensation Committee's outside compensation consultant, consider the compensation of the Named Executive Officers in order to reward and retain the Company's high-performing executives and provide them with incentives designed to maximize their performance in executing the Company's business plan.

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As part of assessing of the compensation of the Named Executive Officers, the Company also compares each Named Executive Officer's total compensation to the total compensation for executives at comparison group companies, both within and outside of the consumer products industry. The Company seeks to design its total compensation opportunity to be competitive with these comparison group companies, as the Company believes that the market for certain executive talent is broader than the consumer products industry. When reviewing and setting Named Executive Officer compensation for 2013, the Company compared the total compensation of its executive officers to market compensation data for certain groups of companies in Towers Watson's U.S. compensation data banks for similarly situated executives (sometimes referred to herein as competitive benchmark norms or competitive benchmarks, with such companies being referred to herein as the Comparison Group ). The Comparison Group for 2013 consisted of the companies listed on Annex A.

### **Total Compensation**

For 2013, the Named Executive Officers' total compensation, compared against the 50<sup>th</sup> and the 75<sup>th</sup> percentiles of total compensation in the relevant Comparison Group, was as follows: (i) Mr. Delpani was below both the 50<sup>th</sup> and the 75<sup>th</sup> percentiles; (ii) Mr. Alletto was above the 50<sup>th</sup> percentile and below the 75<sup>th</sup> percentile; (iii) Mr. Elshaw was below both the 50<sup>th</sup> and the 75<sup>th</sup> percentiles; (iv) Mr. Kretzman was above both the 50<sup>th</sup> and the 75<sup>th</sup> percentiles; (v) Mr. Ennis was below both the 50<sup>th</sup> and the 75<sup>th</sup> percentiles; and (vi) Mr. Berns was below both the 50<sup>th</sup> and the 75<sup>th</sup> percentiles. Given Mr. Kennedy's unique roles at the Company during 2013, when he served as executive Vice Chairman and, for approximately one month, as interim Chief Executive Officer, there is very limited comparable data for 2013 and thus meaningful benchmarking is not available.

### **Base Salary**

Base salary adjustments are considered annually and may be based on individual performance, assumption of new responsibilities, competitive data from the Comparison Group, employee retention efforts and the Company's overall compensation guidelines and annual salary budget guidelines. Higher annual increases may be made to higher performers and key contributors, provided that the overall increases are within budgeted guidelines.

### **Incentive Compensation; Generally**

Each year, the Compensation Committee reviews and establishes the Company's corporate performance targets for its incentive compensation programs that are linked directly to the extent to which the Company achieves its business plan. These corporate performance targets are intended to have the effect of fostering shareholder value creation and ensuring that the program design appropriately motivates executives to achieve the Company's financial and operational performance goals, while being challenging to attain. As noted above, the components of the Company's 2013 Incentive Compensation Programs consisted of (1) the 2013 Annual Bonus Program; (2) the 2013 LTIP; and (3) the Transitional LTIP.

The March 2014 payouts under the 2013 Annual Bonus Program and the Transitional LTIP were based upon the Compensation Committee's certification of the extent to which the Company achieved its 2013 performance targets under such programs.

The Company's President and Chief Executive Officer; Executive Vice President, Chief Financial Officer and Chief Administrative Officer; and senior Human Resource executives develop the objectives against which each Named Executive Officer's performance, including the CEO's, is assessed. The Compensation Committee also reviews and approves these objectives, having discussed them with its outside compensation advisor. These objectives are established by the Compensation Committee at the start of the performance period based on the Company's future business plans and the Compensation Committee then reviews them after the end of the designated performance

period to assess and certify the extent to which they have been achieved.

In February 2013, the Compensation Committee approved and adopted performance-based incentive compensation factors for certain executives (the 2013 Performance Factors ), under Section 162(m) of the Internal Revenue Code of 1986, as amended ( Section 162(m) ). The 2013 Performance Factors included both quantitative financial measures and strategic and operational objectives linked directly to the extent to which the Company achieved its business strategy. These objectives are used primarily to measure the degree of the executives' annual performance in connection with determining annual bonus payments.

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During 2013, some of the Company's executive officers for whom 2013 Performance Factors were adopted under Section 162(m) ceased employment with the Company prior to year end, namely:

- David Kennedy, the Company's former executive Vice Chairman (and who during October 2013 served as interim Chief Executive Officer), who retired from his position as an executive officer of the Company and therefore ceased serving as an executive officer of the Company on November 18, 2013. Mr. Kennedy, who continues to serve as the Company's non-executive Vice Chairman, remained eligible for incentive compensation based on 2013 performance pursuant to Compensation Committee approval;
- Alan Ennis, the Company's former President and Chief Executive Officer through October 1, 2013, who remained eligible for incentive compensation based on 2013 performance pursuant to certain terms of his employment agreement and his separation agreement and Compensation Committee approval; and
- Steven Berns, the Company's former Executive Vice President and Chief Financial Officer, who was not eligible to receive any incentive compensation based on 2013 performance based on his leaving the Company effective July 19, 2013.

Mr. Kretzman served as a Named Executive Officer during all of 2013 until his retirement on December 31, 2013, following a 25-year career with the Company. Mr. Kretzman remained eligible for incentive compensation based on 2013 performance pursuant to his employment agreement and Compensation Committee approval. Mr. Elshaw, the Company's former Executive Vice President and Chief Operating Officer, ceased employment with the Company after December 31, 2013 and prior to the date of this Proxy Statement. Mr. Elshaw remained eligible for incentive compensation based on 2013 performance pursuant to his employment agreement and Compensation Committee approval.

The following executive officers joined the Company during the fourth quarter of 2013:

- Lorenzo Delpani commenced employment with the Company in October 2013 in connection with the Company's acquisition of The Colomer Group and was appointed the Company's President and Chief Executive Officer on November 1, 2013. Mr. Delpani was eligible for incentive compensation based on 2013 performance pursuant to the terms of his employment agreement and Compensation Committee approval; and
- Lawrence Alletto, the Company's Executive Vice President, Chief Financial Officer and Chief Administrative Officer, commenced employment with the Company on October 28, 2013 and was eligible for incentive compensation based on 2013 performance pursuant to the terms of his employment agreement and Compensation Committee approval.

In March 2014, the Compensation Committee considered certain Named Executive Officers' 2013 performance, and/or certain respective employment agreements and/or separation agreements, as the case may be, for Messrs. Delpani, Alletto, Ennis and Elshaw, including reviewing and analyzing detailed and comprehensive documentary support for certain Named Executive Officer's accomplishments, including, for Mr. Kretzman, achievement against his 2013 Performance Factors (and after taking into account the 2013 Unusual Items).

Messrs. Ennis, Kennedy and Elshaw received certain incentive compensation pursuant to the terms of their separation or retirement arrangements. Mr. Berns did not receive any incentive compensation as a result of his departure from the Company in July 2013.

Below is a summary of the 2013 Performance Factors that applied for, and formed the basis for considering the performance of, Mr. Kretzman for 2013:

Mr. Kretzman – Retired Executive Vice President and Chief Administrative Officer:

-

the Company's degree of achievement of its 2013 EBITDA Performance Target, on which 25% of Mr. Kretzman's target bonus award and 50% of his target LTIP award were based, and the Company's degree of achievement of its 2013 Free Cash Flow Performance Target, on which 25% of Mr. Kretzman's target bonus and LTIP awards were based;

- the Company's achievement of an increase in net sales, on which 20% of Mr. Kretzman's target bonus award and 25% of his target LTIP award were based;



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- the continued development of the Company's integrated business planning process, with a focus on improving key performance indicators; the continued refinement of brand direction; and ensuring business and information technology teams' collaboration to implement certain technology applications, on which 10% of Mr. Kretzman's target award was based;
- the continued improvement of the Company's organizational capabilities through more effective succession planning and development planning, and the continued improvement in the execution of the Company's performance management process, on which 10% of Mr. Kretzman's target award was based; and the achievement of key functional objectives, including the continued evaluation of acquisition opportunities to complement the Company's portfolio, including opportunities to fill white space in different channels, geographies, categories or price points (such as his leadership of the Company's negotiation and closing of its October 2013 acquisition of The Colomer Group); the provision of comprehensive Human Resources, Real Estate, Licensing and Security support in all aspects of the Company's business strategy; the leadership of
- quarterly Human Resource reviews with senior management of succession, development plans, learning and development initiatives and compensation; the assessment of organizational turnover by region and function and determining any advisable actions to address identified turnover issues; the assessment of the Company's New York, New York office space needs and cost-effective options for space; and the evaluation and execution of the sale of the Company's Bezons, France facility, on which 10% of Mr. Kretzman's target award was based.

Note, the first two of Mr. Kretzman's 2013 Performance Factors were also assigned to and shared by Messrs. Kennedy, Ennis, Elshaw and Berns when their respective 2013 Performance Factors were established at the beginning of 2013, and, for certain of those Named Executive Officers, were supplemented by other performance factors, including those relevant to their respective functional responsibilities with the Company.

While Messrs. Delpani and Alletto, each of whom joined the Company in the fourth quarter of 2013, were not assigned formal performance objectives under Section 162(m), their performance was assessed as part of the Company's 2013 performance management review process, which the Compensation Committee reviewed in assessing their respective annual bonus and LTIP awards.

In March 2014, based on the extent of the Company's achievement of its 2013 performance targets and applying the formulae of the 2013 Incentive Compensation Programs, the Compensation Committee determined that the 2013 Annual Bonus Program would be funded at 90% of an executive's target and the one-third portion of the Transitional LTIP with the 2013 performance period would be funded at 75% of an executive's target.

Additionally, in March 2014, based upon review of the degree of achievement of objectives and performance, and contractual obligations, as described above, the Compensation Committee authorized the payment of bonuses and LTIP payouts to Messrs. Delpani, Alletto, Kennedy, Ennis, Kretzman and Elshaw in respect of 2013, as set forth in the Summary Compensation Table.

The Company's confidentiality and non-competition agreement (which all employees, including the Named Executive Officers, are required to execute), Stock Plan and Incentive Compensation Plan condition each employee's eligibility for benefits (including 2013 LTIP awards and 2013 annual cash bonuses) upon compliance with confidentiality, non-competition and non-solicitation obligations.

**Incentive Compensation; Annual Cash Bonus**

Approximately 430 employees, including the Named Executive Officers, were eligible to participate in the 2013 Annual Bonus Program. Mr. Berns was not eligible for any 2013 incentive compensation due to his ceasing employment with the Company in July 2013. The performance objectives for all employees in the 2013 Annual Bonus Program included the Company's achievement of two equally-weighted performance targets (namely, its 2013

EBITDA Performance Target and its 2013 Free Cash Flow Performance Target). Receipt of a bonus award under the 2013 Annual Bonus Program was further conditioned upon the participant's achievement of a performance rating of target or higher under the Company's 2013 performance management review process. The exact payout amount was further subject to the extent to which an employee achieved such employee's individual performance objectives, which are designed to be linked directly to executing the Company's business plan.

As approved by the Compensation Committee, under the 2013 Annual Bonus Program, management (or, in the case of the Named Executive Officers, the Compensation Committee) had discretion to award between 25% and

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150% of target bonuses to enable comparatively higher-performing employees to be appropriately rewarded, provided that the aggregate bonus payout was within the overall incentive compensation budget.

Per the terms of their respective employment agreements, generally, each of Messrs. Delpani, Ennis and Kennedy was eligible for a target bonus of 100% of his respective base salary, and each of Messrs. Alletto, Berns, Elshaw and Kretzman was eligible for a target bonus of 75% of his respective base salary. Notwithstanding the foregoing, for 2013, pursuant to their respective employment agreements, Mr. Delpani was entitled to a minimum bonus of \$637,000 and Mr. Alletto was entitled to a minimum bonus of \$573,350. Pursuant to his employment agreement, Mr. Ennis' target award opportunity was pro-rated through his October 1, 2013 termination date. Mr. Berns was ineligible for 2013 incentive compensation based on his ceasing employment with the Company in July 2013.

The Compensation Committee, applying the terms of the 2013 Annual Bonus Program and taking into account the 2013 Unusual Items, determined to fund such program at 90%. Also, based upon its determination of the extent to which the Named Executive Officers achieved their respective performance objectives and, where applicable, the terms of their employment agreements or separation agreements, as the case may be, and taking into account, for Mr. Kennedy, his service as interim Chief Executive Officer following Mr. Ennis' cessation of employment in that role and prior to Mr. Delpani's assumption of such role and Mr. Kennedy's oversight of the Company's negotiation and closing of its acquisition of The Colomer Group, among other factors, and for Mr. Kretzman, his leadership of the Company's negotiation and closing of its acquisition of The Colomer Group and the recruitment, hiring and transition of its new Chief Financial Officer and Chief Administrative Officer and its new General Counsel, among other factors, the Compensation Committee awarded Messrs. Delpani and Alletto 100% of their respective 2013 guaranteed minimum bonuses to which they were entitled under their employment agreements; Mr. Ennis 100% of his 2013 adjusted target bonus, pro-rated through his October 1, 2013 termination date; Mr. Kennedy 111% of his 2013 adjusted target bonus (and without pro-ration for his November 18, 2013 retirement date); Mr. Elshaw 25% of his 2013 adjusted target bonus; and Mr. Kretzman 111% of his 2013 adjusted target bonus.

The Summary Compensation Table below reflects the annual bonus award amounts that were earned by the Named Executive Officers under the 2013 Annual Bonus Program.

### **Incentive Compensation; Long-Term Compensation**

The third principal component of total compensation for the Company's key employees is LTIP awards. Prior to 2009, the Company's long-term incentive compensation consisted of annual equity grants under the Company's Stock Plan. As of December 31, 2013, none of the Named Executive Officers held any outstanding stock options or restricted shares, other than a one-time restricted stock award granted during 2013 to Mr. Alletto as an inducement for him to join the Company as its new Executive Vice President, Chief Financial Officer and Chief Administrative Officer.

With the elimination of annual equity grant programs as a form of long-term compensation, since 2010 the Company has granted LTIP awards under its Incentive Compensation Plan to enable the Company to maintain total compensation at competitive levels. For 2013, the Company's Compensation Committee approved a modified LTIP structure and design, replacing the LTIP's former one-year performance period that paid out in cash installments ratably over three years, with a multi-year performance period that provided for a single installment cash payout after the multi-year performance period.

Transitional LTIP and 2013 LTIP awards were each structured as flat dollar amounts, tiered to levels of responsibility within the organization. These awards were approved by the Compensation Committee during 2013. Approximately 60 senior employees, including the Named Executive Officers, were eligible to participate in the 2013 LTIP and the Transitional LTIP. Each of Messrs. Delpani, Alletto, Kennedy, Ennis, Kretzman and Elshaw was entitled to some form of LTIP compensation in respect to 2013 performance.

Payouts under the 2013 LTIP will be made in March 2016 and payouts under the Transitional LTIP will be made in March 2015, in each case based upon the extent to which the Company achieves its designated performance targets for the relevant performance period.

The Company's corporate performance targets under the 2013 LTIP are based upon average achievement of 2014 and 2015 performance as to: (1) Adjusted EBITDA, weighted at 50%; (2) Free Cash Flow, weighted at 25%; and (3) Net Sales weighted at 25%. The Company's corporate performance targets under the Transitional LTIP for its one-third payout in March 2014 included the following: (1) the 2013 EBITDA Performance Target, weighted at

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50%; (2) the 2013 Free Cash Flow Performance Target, weighted at 25%; and (3) the 2013 Net Sales Performance Target, weighted at 25%, as adjusted to account for the 2013 Unusual Items. The Company's corporate performance targets for the remaining two-thirds payout opportunity under the Transitional LTIP are based upon 2014 performance as to: (1) Adjusted EBITDA, weighted at 50%; (2) Free Cash Flow, weighted at 25%; and (3) Net Sales, weighted at 25%. In each case, performance targets are measured after all incentive compensation accruals.

By conditioning payments over a multi-year performance period, the 2013 LTIP's structure and design is intended to motivate key employees to focus on the Company's long-term business goals, provide more effective retention incentives, better align the Company's LTIP with more customary long-term incentive programs and better distinguish the Company's long-term compensation from its annual bonus program, which is tied to one year's performance.

By providing payout opportunities under the Transitional LTIP in March 2014 and March 2015, when combined with prior LTIP grants' remaining installment payments, the Transitional LTIP balances a participant's LTIP payout opportunities in respect of 2013 and 2014 as the Company transitions from a one-year performance period to a multi-year performance period, the latter of which will pay out for the first time in March 2016.

In accordance with the Incentive Compensation Plan, the Compensation Committee determined to fund the one-third portion of the Transitional LTIP covering the solely the 2013 performance year at 75%, which was paid out in March 2014 to LTIP participants, including the eligible Named Executive Officers. The Summary Compensation Table, below, reflects the Transitional LTIP awards that were earned for 2013 by the eligible Named Executive Officers under the Transitional LTIP.

### **Other Compensation and Benefit Programs**

The Company also maintains standard benefits that are consistent with those offered by other major corporations and which are generally available to all of the Company's full-time employees (subject to meeting basic eligibility requirements). These plans, which include medical, dental, vision and life insurance coverage, are available to all U.S.-based, non-union employees.

The Company also maintains a limited number of benefit programs that are available to the Named Executive Officers and other senior employees qualifying for eligibility based on salary grade level. These benefits and perquisites include an automobile allowance or use of a Company automobile and limited reimbursement of certain costs for financial counseling, tax preparation and life insurance premiums. These types of benefits are commonly made available to senior executives at other major corporations and assist the Company in retaining and attracting key talent.

### **How the Company Determines the Amount (and, Where Applicable, the Formula) for Each Element of Compensation to Pay and How Each Compensation Element and the Company's Decisions Regarding that Element Fit into the Company's Overall Compensation Objectives and May Affect Decisions Regarding Other Elements of Compensation**

The Company focuses annually on developing a total compensation opportunity that is intended to be competitive such that the level of total compensation (i.e., base salary, annual cash bonus and long-term incentive compensation, combined) is targeted to be positioned at or about the 50th to 75th percentile of competitive benchmark norms. Salary ranges, annual cash bonus plan targets and long-term incentive compensation targets are reviewed using a total compensation perspective under which total remuneration is targeted to be within certain ranges compared to the Comparison Group. Values and targets of each element may change from performance period to performance period.

The Company designs its compensation programs such that there is a correlation between the level of position and the degree of risk in compensation. Based on that guiding principle, the Company's more senior executives with the highest levels of responsibility and accountability have a higher percentage of their total potential remuneration at risk (in the form of performance-based annual cash bonuses and performance-based LTIP awards), than do employees with lower levels of responsibility and accountability. This means that a higher proportion of the Company's more senior executives' total potential compensation is based upon variable elements, than is the case with the Company's employees with lower levels of responsibility and accountability.

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### **Role of the Compensation Committee**

The Compensation Committee reviews and approves, among other things: (i) compensation for the Company's Named Executive Officers; (ii) the structure of the Company's annual bonus program under the Incentive Compensation Plan, including approving annual performance objectives for the Named Executive Officers and annually assessing the extent to which those objectives have been achieved; and (iii) the structure of the Company's long-term incentive programs under the Incentive Compensation Plan, including approving performance-based objectives and actual grants under the Company's long-term incentive compensation award programs for the Named Executive Officers and assessing the extent to which those objectives have been achieved.

The Compensation Committee reviews and approves objectives relevant to the compensation of the Company's Chief Executive Officer, evaluates, together with the Governance Committee, the Chief Executive Officer's performance in respect of those objectives and determines, either as a committee or together with the Governance Committee and/or the Board of Directors, the Chief Executive Officer's total compensation level based on that evaluation process. The Compensation Committee also reviews and approves compensation and incentive arrangements for the Company's other Named Executive Officers.

The Compensation Committee reviews key components of each Named Executive Officer's compensation, which enables the Compensation Committee to make informed decisions regarding future elements of compensation.

The Company's Executive Vice President, Chief Financial Officer and Chief Administrative Officer, in consultation with the Company's Chief Executive Officer, works with the Company's Human Resources Department to recommend: (i) merit increase guidelines, if any, under the Company's salary administration program; (ii) the structure of the Company's annual bonus program under the Incentive Compensation Plan; and (iii) the structure of the Company's long-term incentive compensation programs under the Incentive Compensation Plan.

As part of the Company's processes and procedures for determining the amount and form of executive officer and director compensation, the Company's Compensation Committee relies in part upon informed proposals and information provided by management, as well as market data, analysis and guidance provided by its outside compensation consultant. During 2013, the Compensation Committee consulted with and/or considered advice provided by its outside compensation advisor (Compensation Advisory Partners LLC ( CAP )) with respect to the structure and components of the Company's incentive compensation programs, as well as the total direct compensation of the Company's Named Executive Officers, inclusive of the March 2013 merit salary increases for the Named Executive Officers. CAP performed no services for the Company or the Compensation Committee during 2013 other than providing compensation advice to the Compensation Committee (or to the Company's Human Resources Department in respect to routine compensation survey data analysis). CAP did not provide services such as benefits administration, human resources consulting or actuarial services. The Compensation Committee approved CAP's engagement, upon management's recommendation, and based upon CAP's experience and qualifications. The Chairman of the Compensation Committee reviews and approves all invoices from the outside compensation consultant prior to payment. The Compensation Committee has reviewed and discussed whether there are any conflicts of interest with CAP or CAP's compensation advisor to the Compensation Committee, and has determined that there are none.

As there has never been a restatement of the Company's financial results, the Company has not considered any policy in respect of adjustment or recovery of amounts paid under its compensation plans.

### **Whether and, if so, How the Company has Considered the Results of the Most Recent Stockholder Advisory Vote on Executive Compensation in Determining its Compensation Policies and Decisions**

At the Company's June 2011 annual stockholders' meeting, approximately 99% of the stockholders who voted on the given items (i) approved, on an advisory, non-binding basis, the Company's executive compensation, including as disclosed in the Compensation Discussion and Analysis, compensation tables and accompanying narrative set forth in the Company's 2011 proxy statement (say-on-pay), and (ii) recommended, on an advisory, non-binding basis, that the Company conduct future say-on-pay votes every 3 years (which is the Company's current intention). Although such advisory stockholder vote on executive compensation was non-binding, management considered the results of such advisory vote in determining the Company's compensation policies and decisions. The Company believes that the near unanimity of that vote represents an endorsement that the Company's compensation philosophy, processes and practices are appropriate for the Company. These philosophies, processes and practices have not changed in any significant manner since such 2011 vote of the stockholders.



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**Tax Deductibility of Executive Compensation**

Section 162(m) places a limit of \$1,000,000 on the amount of compensation that the Company may deduct, for tax purposes, in any one year for certain officers who constitute covered employees under the rule, unless such amounts are determined to be qualified performance-based compensation meeting certain requirements. Generally, the Company's provision of cash incentive compensation under the Incentive Compensation Plan, stock option awards and performance-based stock awards is intended to meet the requirements for qualified performance-based compensation under Section 162(m) and thus, generally, those items are intended to be fully deductible. Salary, perquisites, discretionary bonuses and restricted stock that have time-based vesting generally are not considered performance-based compensation under Section 162(m) and are generally subject to Section 162(m) limitations on deductibility. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Compensation Committee has not adopted a policy requiring all compensation to be deductible and retains discretion to award compensation that may not constitute qualified performance-based compensation under Section 162(m). Certain amounts of compensation for the Company's officers do not meet Section 162(m)'s performance-based requirements and therefore are not deductible by the Company.

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The following table sets forth information for the years indicated concerning the compensation awarded to, earned by or paid to the persons who served as the Company's Chief Executive Officer and the Chief Financial Officer during 2013 and the three other most highly paid executive officers who served as executive officers of the Company during 2013 (collectively, the Named Executive Officers ), for services rendered in all capacities to the Company and its subsidiaries during such periods. The Non-Equity Incentive Plan Compensation column of the Summary Compensation Table, below, presents bonus and LTIP payments earned under the Incentive Compensation Plan. As discussed above under Compensation Discussion and Analysis – Overview of 2013 Compensation Events, the 2013 Annual Bonus Program and the 2013 LTIP were funded at 90% and 75%, respectively, of target amounts by the Compensation Committee in accordance with the formulae set forth in such programs.

**SUMMARY COMPENSATION TABLE**

Name and Principal Position	Year	Salary (\$)	Bonus \$(a)	Stock Awards \$(b)	Change in Pension Value and Non-Equity Nonqualified Incentive Deferred Compensation			All Other Compensation \$(e)	Total (\$)
					Plan Compensation \$(c)	Earnings \$(d)			
Lorenzo Delpani <i>President and Chief Executive Officer</i>	2013	161,250	887,000	—	83,333	—	—	—	1,131,583
Lawrence Alletto <i>Executive Vice President, Chief Financial Officer and Chief Administrative Officer</i>	2013	138,288	1,073,350	2,976,000	—	—	—	—	4,187,638
Alan T. Ennis <i>Former President and Chief Executive Officer</i>	2013	699,798	—	—	909,397	0	2,046,458	—	3,655,652
	2012	921,235	—	—	2,226,000	25,410	65,989	—	3,238,634
	2011	910,000	—	—	2,067,800	34,632	65,523	—	3,077,955
Steven Berns	2013	269,122	—	—	—	0	32,608	—	301,730

<i>Former Executive Vice President and Chief Financial Officer</i>									
Chris Elshaw	2012	482,069	—	—	892,500	32,257	49,849	1,456,675	
	2011	469,560	227	—	837,673	42,971	48,797	1,399,228	
	2013	767,540	—	—	254,265	0	69,621	1,091,426	
<i>Former Executive Vice President and Chief Operating Officer</i>									
David L. Kennedy	2012	758,312	—	—	1,102,500	5,263	220,121	2,086,196	
	2011	746,355	—	—	1,024,100	8,598	209,697	1,988,750	
<i>Retired Interim Chief Executive Officer and Chairman</i>									
Robert K. Kretzman	2013	132,692	15,000	—	322,500	0	23,573	493,765	
	2012	150,576	—	—	420,000	11,664	24,000	606,240	
	2011	150,000	—	—	—	37,933	24,000	211,933	
<i>Retired Executive Vice President</i>									
	2012	771,443	99,304	—	643,728	978,420	93,394	2,586,289	
	2012	770,272	—	—	1,130,850	1,210,262	95,227	3,206,611	
	2011	758,134	—	—	1,049,090	1,309,330	81,810	3,198,364	

(a) The amounts set forth under the Bonus column reflect the portion of any bonus or LTIP amount paid to the Named Executive Officer, pursuant to the Compensation Committee's authority under the Incentive Compensation Plan, in excess of such executive's target bonus or LTIP for the year, including as adjusted for program funding levels (see Non-Equity Incentive Plan Compensation column in this table for bonuses and/or LTIPs earned pursuant to applicable incentive compensation program formulas under the Incentive Compensation Plan).

For Mr. Delpani, this amount is comprised of \$637,000, representing his guaranteed minimum bonus in respect of 2013, and \$250,000, representing his sign-on bonus in connection with his commencement of employment, each of which amounts he was entitled to be paid pursuant to his employment agreement.

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For Mr. Alletto, this amount is comprised of \$573,350, representing his guaranteed minimum bonus in respect of 2013, plus \$500,000, representing his guaranteed minimum LTIP payment, each of which he was entitled to be paid pursuant to his employment agreement.

For Mr. Kennedy, this amount represents \$15,000 of annual cash bonus in excess of adjusted target, in respect to 2013.

For Mr. Kretzman, this amount is comprised of \$57,637, representing his annual cash bonus in excess of adjusted target, plus \$41,667, representing his Transitional LTIP payment in excess of adjusted target, in each case paid in respect to 2013.

(b) The amount set forth under the Stock Awards column reflects the grant date value of Mr. Alletto's restricted stock award of 120,000 shares of Revlon, Inc. Class A Common Stock, based on the NYSE closing price of \$24.80 per share on such grant date. Such award vests in equal installments on the three succeeding anniversaries of the grant date and, accordingly, none of such shares were vested on December 31, 2013.

(c) The amounts set forth under the Non-Equity Incentive Plan