

AVON PRODUCTS INC
Form 8-K
June 23, 2014

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): June 17, 2014

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

| | | |
|---|---------------------------------------|--|
| New York (State or other jurisdiction of incorporation) 777 Third Avenue New York, N.Y. 10017-1307 (Address of principal executive offices) (Zip Code) (212) 282-5000 (Registrant's telephone number, including area code) | 1-4881 (Commission File Number) | 13-0544597 (IRS Employer Identification No.) |
|---|---------------------------------------|--|

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.05. Costs Associated with Exit or Disposal Activities.

On June 17, 2014, Avon Products, Inc. (the "Company") approved additional actions relating to its previously disclosed \$400 million cost savings initiative. These actions primarily consist of global headcount reductions, largely in the Company's corporate and North America organizations. These actions are expected to be substantially completed by December 31, 2014.

The Company expects to record total charges related to these actions of approximately \$45 to \$50 million before taxes. Approximately \$40 million of these charges are expected to be recorded in the second quarter of 2014, with the remainder expected to be recorded by December 31, 2014.

These charges are expected to be comprised primarily of employee-related costs. Approximately \$40 million of the total charges are future cash expenditures.

(Page 2 of 3 Pages)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVON PRODUCTS, INC.
(Registrant)

By /s/ Kimberly Ross
Name: Kimberly Ross
Title: Executive Vice President and Chief Financial
Officer

Date: June 23, 2014

(Page 3 of 3 Pages)