

AVON PRODUCTS INC
 Form 3
 March 11, 2016

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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|--|--|--|--|--|
| 1. Name and Address of Reporting Person * Â FEINBERG STEPHEN (Last) (First) (Middle) | 2. Date of Event Requiring Statement (Month/Day/Year) 03/01/2016 | 3. Issuer Name and Ticker or Trading Symbol AVON PRODUCTS INC [AVP] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|--|--|--|--|--|

C/O CERBERUS CAPITAL MANAGEMENT, L.P., Â 875 THIRD AVENUE, 11TH FLOOR
 (Street)

NEW YORK, Â NY Â 10022
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

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

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

SEC 1473 (7-02)

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

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

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------|------------------|-----------------|--------------|----------------------------|------------------|---------------------------------------|------------------------------------|
| Series C Preferred Stock | Â (1)(2)(3) | Â (1)(2)(3) | Common Stock | 87,000,000 | \$ 5 (1) (2) (3) | I | By limited partnership (1) (2) (3) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FEINBERG STEPHEN C/O CERBERUS CAPITAL MANAGEMENT, L.P. 875 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | Â |
| Cleveland Apple Investor L.P. C/O CERBERUS CAPITAL MANAGEMENT, L.P. 875 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | Â |
| Avatar GP, LLC C/O CERBERUS CAPITAL MANAGEMENT, L.P. 875 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | Â |

Signatures

| | |
|--|------------|
| /s/ Stephen Feinberg, individually, and in his capacity as managing member of Avatar GP, LLC, the general partner of Cleveland Apple Investor L.P. | 03/11/2016 |
| **Signature of Reporting Person | Date |
| CLEVELAND APPLE INVESTOR L.P., By: Avatar GP, LLC, its general partner, By: /s/ Stephen Feinberg, Authorized Signatory | 03/11/2016 |
| **Signature of Reporting Person | Date |
| AVATAR GP, LLC, By: /s/ Stephen Feinberg, Authorized Signatory | 03/11/2016 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Based on the information set forth in the Annual Report on Form 10-K of Avon Products, Inc., a New York corporation (the "Company"), filed on February 23, 2016 with the Securities and Exchange Commission, there were 435,472,459 shares of the common stock, par value \$0.25 per share (the "Common Stock"), of the Company issued and outstanding as of January 31, 2016. Pursuant to an investment agreement, dated December 17, 2015, by and between the Company and Cleveland Apple Investor L.P., a Delaware limited partnership ("Cleveland Investor"), as of March 1, 2016 (the "Closing Date") and the date of filing of this statement (the "Filing Date"), Cleveland Investor holds 435,000 shares of Series C Preferred Stock, par value \$1.00 per share (the "Preferred Stock"), of the Company.
- (2) The shares of Preferred Stock as of the Closing Date are convertible at Cleveland Investor's option into 87,000,000 shares of the Common Stock, or approximately 16.7% of the Common Stock deemed issued and outstanding, based on the initial conversion price of \$5.00 per share, subject to certain adjustments. Avatar GP, LLC, a Delaware limited liability company, serves as the sole general partner of

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Cleveland Investor. Stephen Feinberg serves as the sole managing member of Avatar GP. Accordingly, as of the Closing Date and the Filing Date, each of Cleveland Investor, Avatar GP and Stephen Feinberg (collectively, the "Reporting Persons") may be deemed to beneficially own 87,000,000 shares of the Common Stock, or approximately 16.7% of the Common Stock deemed issued and outstanding as of the Closing Date and the Filing Date.

- (3) Neither the filing of this statement nor any of its contents shall be deemed to constitute an admission by any of the Reporting Persons that he or it is the member of a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, or for any other purpose. Each of the Reporting Persons disclaims beneficial ownership of such securities, except to the extent of such Reporting Person's pecuniary interest therein, if any.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.