

AVON PRODUCTS INC

Form 4

April 04, 2016

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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 if no longer
 subject to
 Section 16.
 Form 4 or
 Form 5
 obligations
 may continue.
See Instruction
 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
 SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
FEINBERG STEPHEN

(Last) (First) (Middle)

**875 THIRD AVENUE, 11TH
 FLOOR**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
 Symbol

AVON PRODUCTS INC [AVP]

3. Date of Earliest Transaction
 (Month/Day/Year)

03/31/2016

4. If Amendment, Date Original
 Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
 Applicable Line)

____ Form filed by One Reporting Person
 ____X____ Form filed by More than One Reporting
 Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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

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SEC 1474
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Series C Preferred Stock	\$ 5	03/31/2016	J		0 <u>(1)</u> <u>(2)</u>		<u>(2)</u>	<u>(2)</u>	Common Stock	51,524 <u>(2)</u>	<u>(1)</u>

Reporting Owners

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

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.	04/04/2016
__Signature of Reporting Person	Date
CLEVELAND APPLE INVESTOR L.P./ By: Avatar GP, LLC, its general partner, By: /s/ Stephen Feinberg, Authorized Signatory	04/04/2016
__Signature of Reporting Person	Date
AVATAR GP, LLC, /s/ Stephen Feinberg, Authorized Signatory	04/04/2016
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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)

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Pursuant to the Certificate of Amendment of the Certificate of Incorporation (the "Series C Certificate") of Avon Products, Inc. (the "Company"), holders of shares of Series C Preferred Stock of the Company ("Preferred Stock") are entitled to participate ratably on an as-converted basis with the holders of the common stock of the Company ("Common Stock") in all dividends with respect to shares of Common Stock. In addition, cumulative dividends, whether or not declared, accrue daily with respect to Preferred Stock and are calculated and payable on a quarterly basis on the last day of each fiscal quarter. As a result of the accrued dividend on March 31, 2016 (the "Accrued Dividend Date") to holders of shares of Preferred Stock, the Reporting Persons may, as of the Accrued Dividend Date, convert their shares of Preferred Stock into an additional amount of shares of Common Stock as set forth below.

- The shares of Preferred Stock are convertible into shares of Common Stock at any time at the holder's discretion based on a conversion rate of \$5.00 per share, subject to adjustments. Pursuant to the terms of the Series C Certificate, shares of Preferred Stock are not
- (2) convertible into more than 87,051,524 shares of Common Stock (the "Conversion Cap"). As a result of the accrued dividend described above and the Conversion Cap, the Reporting Persons are deemed to beneficially own an additional 51,524 shares of Common Stock as of the Accrued Dividend Date and a total of 87,051,524 shares of Common Stock as of the date of the filing of this Statement.
 - (3) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, 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.

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