

Galbato Chan  
Form 4  
May 17, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box 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 \*  
Galbato Chan

(Last) (First) (Middle)

C/O CERBERUS CAPITAL MANAGEMENT, L.P., 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)  
05/16/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	05/16/2018		M	32,486	A	11	32,486	D	
Common Stock	05/16/2018		D	32,486	D	(1)	\$ 1.88	0	D

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Phantom Stock	<u>(1)</u>	05/16/2018		M	32,486	05/16/2018 05/16/2018	Common Stock	32,486
Phantom Stock <u>(2)</u>	<u>(3)</u>	05/16/2018		A	61,170	<u>(4)</u> <u>(4)</u>	Common Stock	61,170

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Galbato Chan C/O CERBERUS CAPITAL MANAGEMENT, L.P. 875 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022	X			

## Signatures

Ginny Edwards,  
Attorney-In-Fact 05/17/2018

        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).
- Each share of phantom stock was the economic equivalent of one share of Common Stock. The terms of the grant of Phantom Stock
- (1) required a settlement in cash and payout upon vesting. The reporting person, therefore, had no discretion to settle his shares of phantom stock upon vesting in anything but cash.
  - (2) Phantom Stock granted as part of the Reporting person's annual director retainer in lieu of restricted stock units typically granted under the Avon Products, Inc. Compensation Plan for Non-Employee Directors.
  - (3) Each share of Phantom Stock corresponds 1-for-1 with common stock but is required to settle in cash.
  - (4) 100% of the Phantom Stock vests on the date of the next Annual Meeting of Shareholders.

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.