
Section 1: 8-K (8-K)

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): September 21, 2018

Avon Products, Inc.

(Exact name of registrant as specified in charter)

New York
(State or other jurisdiction
of incorporation)

1-4881
(Commission
File Number)

13-0544597
(IRS Employer
Identification No.)

Building 6, Chiswick Park
London W4 5HR
United Kingdom

(Address of principal executive offices) (Zip Code)

+44-1604-232425

(Registrant's telephone number, including area code)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

INFORMATION TO BE INCLUDED IN THE REPORT

Item 7.01 Regulation FD Disclosure.

On September 21, 2018, Avon Products, Inc. issued two press releases associated with its Investor Day presentation. A copy of the first press release is incorporated herein by reference and attached hereto as Exhibit 99.1. A copy of the second press release is incorporated herein by reference and attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1	Press Release dated September 21, 2018
Exhibit 99.2	Press Release dated September 21, 2018

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/ Ginny Edwards

Name: Ginny Edwards

Title: Vice President and Corporate Secretary

Date: September 21, 2018

EXHIBIT INDEX

Exhibit 99.1	Press Release dated September 21, 2018
Exhibit 99.2	Press Release dated September 21, 2018

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

AVON PRODUCTS LAUNCHES STRATEGY TO “OPEN UP AVON” AND RETURN TO GROWTH

*Strategy Focused on Rebooting Direct Selling,
Modernizing the Brand, Unlocking Digital & e-Commerce Capabilities, and Driving a Performance Culture*

Capturing Strategic Breakout Opportunities to Accelerate Revenue and Margin Growth by 2021

*Management Presentations at Investor Day Begins at 9:00 AM EDT Today,
Available via Webcast at Avoninvestor.com*

LONDON, Sept. 21, 2018 – Avon Products, Inc. (NYSE: AVP) today will host its 2018 Investor Day and introduce the Company’s new long-term strategy to “Open Up Avon” and return to growth.

“We are excited to share our plans to Open Up Avon as we continue to build on the progress we have made in the last eight months to reboot direct selling, modernize the brand, leverage strategic breakouts and begin a cultural transformation,” said Jan Zijderveld, Avon CEO. “We have assessed our operations, our markets and value-creating opportunities, and are implementing a plan to make Avon more attractive to beauty entrepreneurs and accessible to more consumers. Critical elements of the plan are expanding recruiting and retaining more Representatives, capturing our share in fast growth areas, opening our eco-system to more third party providers, and ensuring we have the right team and execution rigor. We are confident that these efforts can increase shareholder value and position Avon to become the leading digital social selling beauty company.”

Mr. Zijderveld continued, “Avon is grounded by our steadfast commitment to empowering women. Our ‘Open Up Avon’ strategy will enable us to provide more relevant earnings, contemporary products and meet the dynamic needs of women globally. While transformations of this nature take time, we are already working hard and committed to executing on these new strategic breakout priorities and building the Avon of the future.”

At today’s event, members of Avon’s leadership team will present the core tenets of the strategy including:

Pivoting to a New, Open Avon

- Focusing on restoring competitiveness, modernizing and digitizing the Avon brand, and capitalizing on strategic breakout opportunities by:
 - Recruiting and retaining more Representatives by increasing Her earnings and training with intent;
 - Opening up access to all consumers anywhere, anytime;
 - Capturing share in fast growth areas by expanding into those categories, markets and channels; and
 - Managing our product portfolio, winning in all price tiers, expediting innovation both in-house and with outside partners.
- Leading a performance-based cultural transformation aimed at:
 - Identifying new ways of working by enhancing speed and agility; and
 - Injecting new capabilities within the sales organization and our digital initiatives.

Rebooting Avon’s Social Selling Proposition

- Segmenting communication and training for Her based on her intent and expectations;
- Providing her with products and tools that transition Her to becoming a trusted Beauty Advisor to Her customers; and

- Injecting new sales talent in key markets.

Modernizing Avon's Brand and Unlocking E-Commerce for the Future

- Refreshing the brand identity to capitalize on Avon's strong brand recognition and provide relevant, on-trend innovative products; and
- Unlocking e-commerce, data and digital capabilities, as well as an open and simplified eco-system to increase access, reduce effort and provide tools to improve Her earnings.

Focus on Value Creation and Simplification

- Avon also intends to outline near-term cost savings and capital investments to support the strategy and accelerate revenue and margin growth.

Webcast

Today's investor day presentation will begin at 9:00 a.m. EDT and will be webcast live at www.avoninvestor.com.

About Avon Products, Inc.

Avon is the Company that for 130 years has proudly stood for beauty, innovation, optimism and, above all, for women. Avon products include well-recognized and beloved brands such as ANEW, Avon Color, Avon Care, Skin-So-Soft, and Advance Techniques sold through approximately 6 million active independent Avon Sales Representatives. Learn more about Avon and its products at www.avoncompany.com.

Forward-Looking Statements

This material contains "forward-looking statements" that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements relating to revenue trends, cost savings, efforts to implement new digital and e-commerce strategies, improved Representative engagement and service, product launches and commercial and digital spend. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the possibility of business disruption, competitive uncertainties, and general economic and business conditions in Avon's markets as well as the other risks detailed in Avon's filings with the Securities and Exchange Commission. Avon undertakes no obligation to update any statements in this material after it is posted to the Investor Relations section of our website.

Contacts

INVESTORS:

Amy Greene

Vice President, Investor Relations, Avon Products, Inc.

914-935-2172

amy.greene@avon.com

MEDIA:

Chris Wermann

Group Vice President and Chief Communications Officer, Avon Products, Inc.

+ 44(0) 7867185442

Chris.Wermann@avon.com

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Section 3: EX-99.2 (EXHIBIT 99.2)

AVON PRODUCTS PRESENTS FINANCIAL INITIATIVES AND INVESTMENTS AT INVESTOR DAY

Targets \$400 Million in Cost Savings by 2021;

Savings to Fund ~\$300 Million of Commercial and Digital / IT Infrastructure Reinvestments

Expect to Achieve Low-Single Digit Revenue Growth and Low Double-Digit Margins by 2021

LONDON, Sept. 21, 2018 – At its 2018 Investor Day, Avon Products, Inc. (NYSE: AVP) today provided certain financial initiatives and investment targets by 2021, driven by the execution of its new strategy to Open Up Avon and return to growth.

As outlined in today's presentation, Avon's priorities include rebooting the Company's direct selling proposition, modernizing the brand, unlocking digital and e-commerce capabilities and driving a performance-led culture.

Cost savings: by 2021, totaling a targeted \$400 million generated from four primary sources:

- Manufacturing & Sourcing: Manufacturing footprint optimization, outsourcing and targeted sourcing efficiencies;
- Distribution and General & Administrative: Rationalization of the distribution footprint, outsourcing and targeted general and administrative efficiencies;
- Back Office: Zero based redesign of back office functions, reduction of certain facilities, real estate and other discretionary spend optimization; and
- Revenue management, interest and tax.

Investments in Commercial initiatives and Digital & IT infrastructure: potentially totaling approximately \$300 million, allocated as follows:

- Commercial initiatives:
 - Reinvest in Representative training and recognition;
 - Avon brand modernization initiatives;
 - Restore competitiveness within Core categories; and
 - New categories and markets.
- Digital & IT infrastructure initiatives, including:
 - Modernized systems environment;
 - Digital talent; and
 - Digital tools and analytics.

Continued focus on strengthening the balance sheet: Following the cost savings initiatives, the Company's cash generation should exceed its investment plans. Accordingly, Avon does not anticipate increasing its debt position and will remain focused on reducing debt.

"We believe that our strategy to Open Up Avon will enable the Company to stabilize our financial results and achieve our goals of low-single digit revenue growth and low double-digit margins by 2021, delivering on our commitment to shareholders," said Jan Zijderveld, Avon CEO. "We believe that being 'Fit for Purpose' across our manufacturing, distribution and back office structures can yield substantial savings that can be prudently reallocated to fuel innovation, important infrastructure improvements and ultimately grow our business."

The Company provided additional details on its financial priorities and expectations today during its Investor Day presentation. The Company also provided an infographic regarding its presentation. Those wishing to replay the webcast and view the infographic can do so at www.avoninvestor.com. The replay and the presentation materials will be available at the same website.

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