

AVON PRODUCTS INC  
Form 8-K  
March 09, 2006

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**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): March 9, 2006**

**Avon Products, Inc.**

**(Exact name of registrant as specified in its charter)**

**New York**  
(State or other jurisdiction  
of incorporation)

**1-4881**  
(Commission  
File Number)

**13-0544597**  
(IRS Employer  
Identification No.)

**1345 Avenue of the Americas  
New York, New York 10105-0196**  
(Address of principal executive offices) (Zip Code)

**(212) 282-5000**

(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))
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**INFORMATION TO BE INCLUDED IN THE REPORT**

**Item 1.01 Entry into a Material Definitive Agreement**

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Avon Products, Inc. has entered into an understanding with Susan J. Kropf, President and Chief Operating Officer, regarding the circumstances of her employment during 2006. Based on that understanding:

1. Mrs. Kropf will step down from the position of President and Chief Operating Officer effective July 1, 2006;
2. Mrs. Kropf will remain in active employment through December 31, 2006 to assist the Chief Executive Officer with a transition of responsibilities;
3. Mrs. Kropf's target annual bonus will be paid on or before December 31, 2006 and will, therefore, be included in her pensionable earnings for 2006; and
4. Mrs. Kropf's earned annual bonus for 2006 will be based on actual achievement of corporate and individual goals for 2006.

### **Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

At a March 9, 2006 meeting of the Board of Directors of Avon Products, Inc., Susan J. Kropf, President and Chief Operating Officer, announced her intention to retire effective December 31, 2006. In connection with her impending retirement, Mrs. Kropf announced her intention not to stand for reelection to the Board of Directors of the Company at its May 4, 2006 Annual Meeting of Shareholders. Mrs. Kropf also announced her intention to resign from the position of President and Chief Operating Officer, effective July 1, 2006. The position of President and Chief Operating Officer will not be replaced and Mrs. Kropf's responsibilities will be assumed by Andrea Jung, the Company's Chairman and Chief Executive Officer. From July 1, 2006 through December 31, 2006 Mrs. Kropf will assist Ms. Jung with a transition of responsibilities.

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**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/ Gilbert L. Klemann, II

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Gilbert L. Klemann, II  
Senior Vice President and General Counsel

Date: March 9, 2006

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