

Fernandez Calero Miguel Angel
 Form 4
 August 15, 2017

FORM 4

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

OMB APPROVAL

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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 *
 Fernandez Calero Miguel Angel

2. Issuer Name and Ticker or Trading Symbol
 AVON PRODUCTS INC [AVP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O AVON PRODUCTS, INC., 601
 MIDLAND AVE

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/14/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

(Street)
 RYE, NY 10580

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

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 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)	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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 (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 Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units ⁽¹⁾	<u>(2)</u>	08/14/2017	A	120,033					<u>(3)</u>	<u>(3)</u>	Common Stock	120,033
Stock Option (Right To Buy)	\$ 3.46 ⁽⁴⁾	08/14/2017	A	300,083					<u>(5)</u>	08/14/2027	Common Stock	300,083

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fernandez Calero Miguel Angel C/O AVON PRODUCTS, INC., 601 MIDLAND AVE RYE, NY 10580			Executive Vice President	

Signatures

Ginny Edwards, Attorney-In-Fact	08/15/2017
**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) The reporting person has irrevocably elected to satisfy all withholding tax due upon the delivery of shares by authorizing Avon Products, Inc. to withhold a sufficient amount of shares to satisfy such tax obligation.
- (2) Units correspond 1-for-1 with common stock.
- (3) 100% of the restricted stock units are scheduled to vest on 8/14/2020.
- (4) The exercise price of this premium-priced stock option is equal to 125% of the closing price of Avon's common stock on the date of grant.
- (5) This option vests in three equal annual installments beginning on 08/14/2018.

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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