

Edgar Filing: REVLON INC /DE/ - Form 11-K

REVLON INC /DE/
Form 11-K
June 30, 2003

=====

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 [NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996]

For the fiscal year ended December 31, 2002
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number 1-11178

Full title of the plan and the address of the plan, if
different from that of the issuer named below.

Revlon Employees' Savings, Investment and Profit Sharing Plan

Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

REVLON, INC.
625 Madison Avenue
New York, N.Y. 10022
212-527-4000

=====

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

INDEX

Page (s)

Edgar Filing: REVLON INC /DE/ - Form 11-K

Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Plan Benefits as of December 31, 2002 and 2001	2
Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2002 and 2001	3
Notes to Financial Statements	4-11
Supplemental Schedules*:	
I Schedule of Assets (Held At End of Year) as of December 31, 2002	12
II Schedule of Reportable Transactions For the Year Ended December 31, 2002	13
Signatures	14

* All other schedules required by the Department of Labor's Rules and regulations for reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
Revlon Employees' Savings, Investment
and Profit Sharing Plan:

We have audited the accompanying statements of Net Assets Available for Benefits of the Revlon Employees' Savings, Investment and Profit Sharing (the "Plan") as of December 31, 2002 and 2001 and the related Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2002 and 2001. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits

Edgar Filing: REVLON INC /DE/ - Form 11-K

for the years ended December 31, 2002 and 2001, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion of the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2002, and series of reportable transactions for the year ended December 31, 2002 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Mitchell & Titus, LLP

New York, New York
June 5, 2003

1

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2002	2001
Investments, at fair value:		
Equity securities (Cost, \$55,343,732 in 2002 and \$91,042,449 in 2001)	\$45,830,158	\$69,960,617
Fixed income securities (Cost, \$2,411,830 in 2002 and \$1,341,249 in 2001)	2,383,556	1,162,646
Asset Allocation Funds (Cost, \$9,275,836 in 2002 and \$11,543,272 in 2001)	9,248,359	10,007,044
Investment contracts, at contract value	34,206,431	31,099,158
Total investments	91,668,504	112,229,465
Receivables:		
Loans to participants	2,101,438	2,441,662
Employer's contributions	66,526	76,637
Employees' contributions	132,178	213,548

Edgar Filing: REVLOON INC /DE/ - Form 11-K

Accrued interest	10,397	18,286
	-----	-----
Total receivables	2,310,539	2,750,133
	-----	-----
Net assets available for benefits	\$93,979,043	\$114,979,598
	=====	=====

The accompanying notes are an integral part of these financial statements.

2

REVLOON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2002	2001
	-----	-----
Investment income:		
Dividends	\$ 443,099	\$1,953,746
Interest	1,896,336	2,254,154
	-----	-----
Total investment income	2,339,435	4,207,900
	-----	-----
Loss on disposal of securities	(32,355,887)	(6,286,981)
Unrealized appreciation (depreciation) of securities	13,227,333	(13,983,079)
Contributions:		
Employees	6,253,699	6,961,823
Employer matching (net forfeitures of \$9,009 in 2002 and \$10,220 in 2001)	2,261,743	2,507,318
	-----	-----
Total contributions	8,515,442	9,469,141
	-----	-----
Loan fees	(5,115)	(7,239)
Distributions and withdrawals	(12,721,763)	(20,742,411)
	-----	-----
Net change in net assets available for benefits	(21,000,555)	(27,342,669)
Net assets available for benefits beginning of year	114,979,598	142,322,267
	-----	-----
Net assets available for benefits		

Edgar Filing: REVLOIN INC /DE/ - Form 11-K

end of year

\$93,979,043

\$114,979,598

=====

=====

The accompanying notes are an integral part of these financial statements.

3

REVLOIN EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2002 and 2001

NOTE 1

DESCRIPTION OF PLAN

The following description of the Revlon Employees' Savings, Investment and Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) GENERAL:

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

On June 24, 1992, Revlon Consumer Products Corporation (hereafter, "Products Corporation" or the "Company"), a Delaware corporation, formed in April 1992, succeeded to substantially all of the assets and liabilities of the cosmetics and skin care, fragrance and personal care products business of Revlon Holdings Inc., a Delaware corporation formerly named Revlon, Inc., which in 2002 converted into a Delaware limited liability company known as Revlon Holdings LLC ("Revlon Holdings"). In connection with such succession, substantially all of the employees of Revlon Holdings participating in the Plan were transferred to Revlon. Products Corporation became the Plan sponsor effective July 1, 1992.

Effective January 1, 1997, the Plan was amended and renamed the Revlon Employees' Savings, Investment and Profit Sharing Plan. A profit sharing component was added to the Plan, under which eligible employees could receive a contribution from the Company, provided certain financial objectives established by the Company at the beginning of a plan year are met.

(b) ADMINISTRATION OF PLAN:

The Plan administrator is Products Corporation. The Plan provides that the Board of Directors of Products Corporation appoints an Administrative Committee to undertake certain plan administration duties. In addition, Products Corporation has engaged Putnam Fiduciary Trust Company ("PFTC") to be the recordkeeper for the Plan.

The Board of Directors of Products Corporation has appointed an Investment Committee to oversee investment of

Edgar Filing: REVLON INC /DE/ - Form 11-K

the Plan's trust fund and appointed PFTC as the Plan's trustee. The Investment Committee has appointed New England Pension Consultants, an independent registered financial advisor, as a financial advisor and a Plan fiduciary to advise the Plan's Investment Committee regarding the selection of the funds available to participants under the Plan. PFTC has also been engaged by Products Corporation as the manager responsible for asset allocation under the RetirementReady Portfolios (as defined below).

(c) PLAN INVESTMENTS:

Effective November 5, 2002, the Plan was revised to add seven new mutual funds and nine "ready-mixed" RetirementReady Portfolios which allocate a participant's investment among selected funds (the "RetirementReady Portfolios") and to eliminate eight funds from the Plan's available investment choices.

As of December 31, 2002, the Plan investments consisted of: (1) ten mutual funds, each with various investment and income objectives, (2) the Employee Stock Fund, consisting solely of Revlon, Inc. Class A Common Stock ("Company Stock") and (3) nine RetirementReady Portfolios, seeking returns using an investment allocation among the available funds based upon each RetirementReady Portfolio's designated target retirement date.

4

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2002 and 2001

The ten mutual funds offered under the Plan are: The Artisan Mid Cap Fund, The Putnam Voyager Fund, The Putnam S&P 500 Index Fund, The Putnam International Growth Fund, The Morgan Stanley Institutional Fund (MSIF) Emerging Markets Portfolio, The Undiscovered Managers Small Cap Value Fund, The Dodge & Cox Stock Fund, The PIMCO Total Return Fund, The PIMCO High Yield Fund, and The Putnam Stable Value Fund.

The eight funds that were eliminated from the Plan effective November 5, 2002 are as follows (investments in any of these funds were converted to one of the funds offered as of December 31, 2002 as described above):

The Putnam Fund for Growth and Income
The Putnam Investors Fund
The Putnam OTC & Emerging Growth Fund
The Putnam New Opportunities Fund
The Putnam Diversified Income Trust
The Putnam Asset Allocation Growth Fund
The Putnam Asset Allocation Balanced Fund
The Putnam Asset Allocation Conservation Fund

For more detailed information about any of the funds, including risk factors, participants should refer to the fund's prospectus.

Edgar Filing: REVLON INC /DE/ - Form 11-K

All employer matching contributions are made in cash and invested in accordance with each participant's instructions. Profit sharing contributions are made in the form of Company Stock, or in cash which is used by the Plan's trustee to purchase shares of Company Stock. Effective as of January 1, 2003, profit sharing contributions are invested in accordance with each participant's instructions, regardless of the form in which the contributions are made. Discretionary Employer Contributions (as defined below) may be made in cash or Company Stock at the Company's election, or any combination thereof, and are invested in accordance with each participant's instructions, regardless of the form in which the contributions are made.

Employee contributions are deposited in a trust fund and invested in the investment funds referred to above in accordance with participant direction.

- (d) **ELIGIBILITY:**
Employees in eligible groups who are at least 18 years of age can participate in the Plan immediately upon hire or attainment of age 18, whichever is later. Union employees are only eligible to participate in the Plan to the extent specified in their respective union's collective bargaining agreement with the Company and any of its participating subsidiaries.

To be eligible for a profit sharing contribution, an employee must be an eligible employee at the beginning of a Plan year and must (1) not participate in any other sales or management incentive program offered by a profit sharing employer; (2) complete at least 1,000 hours of service during a Plan year; and (3) be actively employed by the profit sharing employer on the last day of the Plan year for which such profit sharing contributions are made.

5

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2002 and 2001

As of December 31, 2002 and 2001, 2,674 and 2,666 employees participated in the Plan, respectively.

- (e) **LOANS TO PARTICIPANTS:**
A participant may borrow up to 50% of his or her vested account balance. The minimum loan is \$1,000 and the maximum is \$50,000. Regardless of the amount borrowed, the participant's request will be reduced by his or her highest outstanding loan balance in the preceding 12 months. Loans are made from before-tax savings, vested Company matching contributions and after-tax savings on a pro-rata basis. Any outstanding loans reduce the amount available for a new loan as well as the amount that can be paid to the participant when he or she terminates.

Normally, a participant may have up to two loans

Edgar Filing: REVLON INC /DE/ - Form 11-K

outstanding at a time, but may not obtain more than one loan in any 12-month period. The interest rate for loans is determined by the Investment Committee. The repayment period for these loans may be up to five years or as long as fifteen years if the loan was used to purchase a principal residence. Loans, including interest, are repaid through payroll deductions and are credited to the individual participant's Plan account according to his or her current investment elections. Administrative fees associated with a loan are charged directly to the participant's account.

- (f) CONTRIBUTIONS:
Eligible employees may participate by contributing, through payroll deductions, up to 16% of their base salaries, subject to certain income ceiling limitations and subject to certain maximum contribution restrictions. Highly compensated employees (which for 2002 and 2001 can generally be defined as employees with annual earnings of \$85,000 or more) are restricted to a maximum contribution of 7%. Effective January 1, 2002, participants who will be age 50 or older at any time during the calendar year may make additional pre-tax contributions only if they are contributing the maximum amount allowable under the Plan for the Plan year.

The Company's matching contributions are equal to 50% of the employees' contributions up to 6% of their base salaries. The matching contribution is made in cash and is invested as directed by each participant. An employee is permitted to redesignate all or a portion of his or her account balance in any fund to another fund in multiples of 5%, at any time other than investments in the Employee Stock Fund, which may not be traded during certain restricted periods in accordance with Revlon, Inc.'s Corporate Policy on Confidentiality of Information and Securities Trading as in effect from time to time. Such restricted periods are applicable to all Plan participants, including all senior executives of the Company.

The Company may contribute profit sharing contributions (if any) for non-bonus eligible employees. The amount of the Company's profit sharing contribution (if any) to a participant's account is a percentage (the percentage determined by the Company) of the participant's base pay, and is contingent upon the Company meeting its financial objectives for the Plan year.

Effective January 1, 2003 the participant contribution ceiling was increased from 16% of base salaries to 25% of base salaries (also subject to certain income ceiling

6

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2002 and 2001

limitations and maximum contribution restrictions). Also

Edgar Filing: REVLON INC /DE/ - Form 11-K

effective on this date is a decrease in the percentage from 5% to 1% in which a participant can redesignate all or a portion of his or her account balance in any fund to another fund.

Effective January 1, 2003, the Company may make a discretionary contribution ("Discretionary Employer Contributions") to the Plan for a Plan year in any amount it deems desirable (including no contribution at all) to a nondiscriminatory group of participants, to be allocated in a nondiscriminatory manner.

(g) VESTING:

Effective January 1, 2001 the Plan was amended to allow participants to be fully vested in the Company's matching contribution after one year of service. Any Discretionary Employer Contributions will vest on the same schedule as matching contributions. For the Company's contribution for the profit sharing component of the Plan prior to January 1, 2003, participants begin vesting at one-third on the date of each profit sharing contribution, an additional one-third on the next succeeding January 1 following each profit sharing contribution, and the remaining one-third on the next succeeding January 1. In any event, all profit sharing contributions are 100% fully vested after an employee completes 5 years of service with the Company. Effective as of January 1, 2003, a participant's interest in his or her profit sharing contribution account is fully vested on the completion of one year of service.

Regardless of years of service, participants become fully vested upon the earliest of (a) reaching age 65, (b) termination of employment on account of disability (as defined in the Plan), (c) death, or (d) termination of the Plan (see Note 4).

Participants are fully vested at all times with respect to their own contributions.

Nonvested employer contributions that are forfeited after an employee terminates are used to reduce subsequent employer contributions under the Plan and to pay permissible expenses of Plan administration.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION:

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and present the net assets available for plan benefits and changes therein.

(b) USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Edgar Filing: REVLON INC /DE/ - Form 11-K

- (c) ADMINISTRATIVE EXPENSES:
Effective December 16, 2002, the Plan has reserved the right to charge participant accounts the cost of administering the Plan.

7

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2002 and 2001

- (d) INVESTMENTS VALUATION:
Investments of the Plan other than investment contracts are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the valuation date and securities representing units of other funds are valued at the net asset value as reported by such funds on the valuation date. Fixed income temporary investments are valued at cost which approximates market value.
- (e) INVESTMENT CONTRACTS:
Fully benefit-responsive investment contracts are stated at contract value whether or not the contracts are issued by insurance companies. A fully benefit-responsive investment contract is one that provides a guarantee by a financially responsible third party of all principal and previously accrued interest to any participant exercising his or her right of withdrawal under the terms of the Plan.

NOTE 3

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the periods ended December 31, 2002 and December 31, 2001:

	December 31,	
	2002	2001
	-----	-----
Benefits paid to participants per the financial statements	\$12,721,763	\$20,7
Add: Amounts payable at the end of the current year	5,863	1
Less: Amounts payable at the end of the prior year	(171,957)	(5
	-----	-----
Benefits paid to participants per the Form 5500	\$12,555,669	\$20,3
	=====	=====

8

Edgar Filing: REVLON INC /DE/ - Form 11-K

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2002 and 2001

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2002 and December 31, 2001:

	December 31
	----- 2002 -----
Net assets available for benefits per the financial statements	\$93,979,043
Benefit obligations currently payable	(5,863)

Net assets available for benefits per the Form 5500	\$93,973,180 =====

NOTE 4 PLAN TERMINATION
The Company has the right to amend or terminate the Plan or to discontinue making its contributions at any time. In the event that the Plan is terminated, or the Company permanently discontinues making contributions under the Plan, each participant would become fully vested in any unvested portion of the investment funds representing employer contributions.

NOTE 5 DISTRIBUTION OF BENEFITS
Upon termination of employment, a participant is entitled to receive his or her share of employee contributions and vested employer contributions, subject to the vesting requirement noted elsewhere herein.

The Plan permits the participant or the participant's designated beneficiary to elect to have a distribution paid to the designated beneficiary due to the participant's death over a period of two to five years.

NOTE 6 FEDERAL INCOME TAX
The Plan is intended to be a qualified plan as described in sections 401(a) and 401(k) of the Internal Revenue Code, as amended (the "Code") and, as such, the trust established thereunder is intended to be exempt from Federal income taxes under the provisions of Section 501(a) of the Code. The Company has received a favorable determination letter from the Internal Revenue Service dated January 8, 2002, which generally addresses the qualification of the Plan as amended through June 14, 2001. In the opinion of the Company in its capacity as Plan administrator, the Plan continues to be qualified and exempt from Federal income taxes. Therefore, no provision for income

Edgar Filing: REVLON INC /DE/ - Form 11-K

taxes has been included in the Plan's financial statements. Accordingly, participants will not be subject to income tax on employer matching contributions and employee pre-tax contributions, on the making of a timely rollover contribution to the Plan, nor on earnings credited to their Plan accounts until withdrawn or distributed.

NOTE 7

RELATED PARTY TRANSACTIONS

Putnam Retail Management operates certain Plan investments which are shares of mutual funds. Putnam Fiduciary Trust Company is the investment manager of the Retirement Ready Portfolios and is also the Plan's trustee and recordkeeper.

9

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2002 and 2001

NOTE 8

INVESTMENTS

Included in the Statements of Net Assets Available for Benefits as of December 31, 2002 and 2001 were the following investments each stated at fair value (except Investment Contracts which are stated at contract value):

	December 31

	2002

Equity Securities:	
Putnam Voyager Fund*	\$20,053,253
Putnam International Growth Fund*	4,714,731
Artisan Mid Cap Fund*	5,536,072
MSIF Emerging Markets Portfolio	10,077
Dodge & Cox Stock Fund*	12,853,126
Undiscovered Managers Small Cap Value Fund	192,570
Putnam S&P 500 Fund	244,682
Putnam Fund for Growth and Income*	-
Putnam Investors Fund	-
Putnam OTC & Emerging Growth Fund	-
Putnam New Opportunities Fund*	-
Revlon Common Stock	2,225,647

	\$45,830,158
	=====
Fixed Income Securities:	
PIMCO Total Return Fund	\$ 2,322,635
PIMCO High Yield Fund	60,921
Putnam Diversified Income Trust	-

	\$ 2,383,556
	=====
Asset Allocation Funds:	
Putnam RetirementReady Portfolio 2045	\$ 2,229
Putnam RetirementReady Portfolio 2040	6,577

Edgar Filing: REVLON INC /DE/ - Form 11-K

Putnam RetirementReady Portfolio 2035	3,758
Putnam RetirementReady Portfolio 2030	112,146
Putnam RetirementReady Portfolio 2025	88,037
Putnam RetirementReady Portfolio 2020	2,069,226
Putnam RetirementReady Portfolio 2015*	5,365,791
Putnam RetirementReady Portfolio 2010	643,920
Putnam RetirementReady Portfolio 2005	956,675
Putnam Asset Allocation Growth	-
Putnam Asset Allocation Balanced*	-
Putnam Asset Allocation Conservation	-

\$ 9,248,359
=====

Investment Contracts:

Putnam Stable Value Fund (contract value)* (1)	\$34,206,431
--	--------------

=====

(1) Investors in the Putnam Stable Value Fund are exposed to credit loss in the event of nonperformance by companies with whom the investment contracts are placed. However, the Company, as Plan administrator, does not anticipate nonperformance by these companies. On the other hand, the Company cannot give any such assurances that such companies will, in fact, perform in accordance with such investment contracts.

* Where amounts are presented, the individual investment represents 5% or more of net assets available for Plan benefits for the year presented.

10

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2002 and 2001

The following table is a summary of the number of shares of each investment held by the Plan as of December 31, 2002 and 2001:

	Number of Shares
	December 31,
	2002
	2001
Equity Securities:	
Putnam Voyager Fund	1,536,648
Putnam International Growth Fund	285,395
Artisan Mid Cap Fund	283,030
MSIF Emerging Markets Portfolio	994
Dodge & Cox Stock Fund	145,975
Undiscovered Managers Small Cap Value Fund	11,771
Putnam S&P 500 Fund	11,307
Putnam Fund for Growth and Income	-
Putnam Investors Fund	-

Edgar Filing: REVLON INC /DE/ - Form 11-K

Putnam OTC & Emerging Growth Fund	-	
Putnam New Opportunities Fund	-	
Revlon Common Stock	727,336	
Fixed Income Securities:		
PIMCO Total Return Fund	217,679	
PIMCO High Yield Fund	7,150	
Putnam Diversified Income Trust	-	
Asset Allocation Funds:		
Putnam RetirementReady Portfolio 2045	46	
Putnam RetirementReady Portfolio 2040	134	
Putnam RetirementReady Portfolio 2035	76	
Putnam RetirementReady Portfolio 2030	2,276	
Putnam RetirementReady Portfolio 2025	1,792	
Putnam RetirementReady Portfolio 2020	41,626	
Putnam RetirementReady Portfolio 2015	107,574	
Putnam RetirementReady Portfolio 2010	12,868	
Putnam RetirementReady Portfolio 2005	18,952	
Putnam Asset Allocation Growth	-	
Putnam Asset Allocation Balanced	-	
Putnam Asset Allocation Conservation	-	
Investment Contracts:		
Putnam Stable Value Fund	34,206,431	3

11

Schedule I

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN Schedule of Assets Held at End of Year December 31, 2002

Identity of Issue, borrower, lessor or similar party	Description of Investments including maturity date, rate of interest, collateral, par or maturity value	Shares	Unit Cost Value
Putnam Fiduciary Trust*	Voyager Fund	1,536,648	\$13.80
	International Growth Fund	285,395	16.70
	Putnam S&P 500 Index Fund	11,307	22.37
	Stable Value Fund	34,206,431	1.00
	RetirementReady Portfolio 2045	46	48.66
	RetirementReady Portfolio 2040	134	49.78
	RetirementReady Portfolio 2035	76	49.57
	RetirementReady Portfolio 2030	2,276	50.55
	RetirementReady Portfolio 2025	1,792	50.08
	RetirementReady Portfolio 2020	41,626	50.02
	RetirementReady Portfolio 2015	107,574	50.00
	RetirementReady Portfolio 2010	12,868	50.40
	RetirementReady Portfolio 2005	18,952	50.06
Artisan Funds, Inc.	Artisan Mid Cap Fund	283,030	20.12

Edgar Filing: REVLON INC /DE/ - Form 11-K

Morgan Stanley Institutional Funds, Inc.	MSIF Emerging Markets Portfolio	994	10.56
Dodge & Cox Funds	Dodge & Cox Stock Fund	145,975	87.75
Undiscovered Managers Fund	Undiscovered Managers Small Cap Fund	11,771	16.21
PIMCO Funds: Pacific Investment Management Series	PIMCO High Yield Fund PIMCO Total Return Fund	7,150 217,679	8.36 10.81
Revlon, Inc.	Revlon Common Stock Fund	727,336	14.33

* Represents party-in-interest

12

Schedule II

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN
Schedule of Reportable Transactions
For the Year Ended December 31, 2002

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost As
(A)	Growth and Income Fund	\$ -	\$ 17,435,116	\$ 21,3
(A)	Investor's Fund	-	4,183,838	5,9
(A)	Voyager Fund	-	24,848,272	36,0
(A)	Voyager Fund	22,622,134	-	22,6
(A)	OTC and Emerging Growth Fund	-	3,182,266	8,2
(A)	Asset Allocation Balanced	-	7,216,387	8,9
(A)	International Growth Fund	-	6,755,434	8,2
(A)	New Opportunities Fund	-	6,662,349	11,3
(A)	Stable Value Fund	17,082,400	-	17,0
(A)	Stable Value Fund	-	13,975,115	13,9
(A)	RetirementReady Portfolio 2015	5,923,860	-	5,9
(B)	Artisan Mid Cap Fund	6,390,579	-	6,3
(C)	Dodge & Cox Stock Fund	13,743,497	-	13,7

- (A) Putnam Fiduciary Trust Company
- (B) Astisan Funds, Inc.
- (C) Dodge & Cox Funds

Edgar Filing: REVLON INC /DE/ - Form 11-K

13

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees have duly caused this annual report to be signed on their behalf by the undersigned thereunto duly authorized.

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN
By: REVLON CONSUMER PRODUCTS CORPORATION, the Plan Sponsor

By /s/ Laurence Winoker

Laurence Winoker
Member of the Plan's Investment Committee

Dated: June 26, 2003

LIST OF EXHIBITS ON FORM 11-K

EXHIBIT	DESCRIPTION
23.1	Consent of Independent Auditors

14