

REVLON INC /DE/  
Form 10-Q  
July 31, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2012

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-11178

**REVLON, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**13-3662955**  
(I.R.S. Employer  
Identification No.)

**237 Park Avenue, New York, New York**  
(Address of principal executive offices)

**10017**  
(Zip Code)

**212-527-4000**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or

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for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes  No

As of June 30, 2012, 49,224,583 shares of Class A Common Stock, 3,125,000 shares of Class B Common Stock and 9,336,905 shares of Series A Preferred Stock were outstanding. At such date, 37,544,640 shares of Class A Common Stock were beneficially owned by MacAndrews & Forbes Holdings Inc. and certain of its affiliates and all of the shares of Class B Common Stock were owned by REV Holdings LLC, a Delaware limited liability company and an indirectly wholly-owned subsidiary of MacAndrews & Forbes Holdings Inc.

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**REVLON, INC. AND SUBSIDIARIES**

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(dollars in millions, except share and per share amounts)

	June 30, 2012 (Unaudited)	December 31, 2011
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 79.8	\$ 101.7
Trade receivables, less allowance for doubtful accounts of \$3.9 and \$3.2 as of June 30, 2012 and December 31, 2011, respectively	204.5	212.0
Inventories	133.3	111.0
Deferred income taxes - current	50.0	49.8
Prepaid expenses and other	66.5	44.2
Total current assets	534.1	518.7
Property, plant and equipment, net	98.5	98.9
Deferred income taxes - noncurrent	219.2	232.1
Goodwill, net	194.6	194.7
Other assets	127.5	112.7
Total assets	\$ 1,173.9	\$ 1,157.1
<b>LIABILITIES AND STOCKHOLDERS' DEFICIENCY</b>		
Current liabilities:		
Short-term borrowings	\$ 8.5	\$ 5.9
Current portion of long-term debt	11.4	8.0
Accounts payable	95.5	89.8
Accrued expenses and other	240.9	231.7
Total current liabilities	356.3	335.4
Long-term debt	1,158.9	1,107.0
Long-term debt - affiliates	-	58.4
Redeemable preferred stock	48.5	48.4
Long-term pension and other post-retirement plan liabilities	224.6	245.5
Other long-term liabilities	51.2	55.3
Commitments and contingencies		
Stockholders' deficiency:		
Class A Common Stock, par value \$0.01 per share; 900,000,000 shares authorized; 49,986,651 shares issued as of June 30, 2012 and December 31, 2011	0.5	0.5
Class B Common Stock, par value \$0.01 per share; 200,000,000 shares authorized; 3,125,000 shares issued and outstanding as of June 30, 2012 and December 31, 2011	-	-
Additional paid-in capital	1,015.0	1,014.1

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Treasury stock, at cost: 750,900 and 671,271 shares of Class A Common Stock as of June 30, 2012 and December 31, 2011, respectively	(9.7)	(8.6)
Accumulated deficit	(1,478.4)	(1,498.0)
Accumulated other comprehensive loss	(193.0)	(200.9)
Total stockholders' deficiency	(665.6)	(692.9)
Total liabilities and stockholders' deficiency	\$ 1,173.9	\$ 1,157.1

See Accompanying Notes to Unaudited Consolidated Financial Statements

**Table of Contents****REVLON, INC. AND SUBSIDIARIES****UNAUDITED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**

(dollars in millions, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Net sales	\$ 357.1	\$ 351.2	\$ 687.8	\$ 684.4
Cost of sales	124.4	121.9	240.1	235.2
Gross profit	232.7	229.3	447.7	449.2
Selling, general and administrative expenses	189.9	181.5	360.6	356.7
Operating income	42.8	47.8	87.1	92.5
Other expenses, net:				
Interest expense	19.6	21.7	39.6	44.3
Interest expense preferred stock dividends	1.6	1.6	3.2	3.2
Amortization of debt issuance costs	1.3	1.4	2.6	2.8
Loss on early extinguishment of debt, net	-	11.3	-	11.3
Foreign currency losses, net	0.4	3.0	2.1	3.3
Miscellaneous, net	0.1	0.3	0.3	1.0
Other expenses, net	23.0	39.3	47.8	65.9
Income from continuing operations before income taxes	19.8	8.5	39.3	26.6
Provision for income taxes	9.1	2.6	20.1	10.3
Income from continuing operations, net of taxes	10.7	5.9	19.2	16.3
Income from discontinued operations, net of taxes	0.4	0.6	0.4	0.6
Net income	\$ 11.1	\$ 6.5	\$ 19.6	\$ 16.9
Other comprehensive income:				
Currency translation adjustment, net of tax of \$2.1 and nil for the three months ended June 30, 2012 and 2011, respectively, and \$1.4 and nil for the six months ended June 30, 2012 and 2011, respectively	1.0	1.1	2.2	0.2
Amortization of pension related costs, net of tax benefit of \$0.2 and \$0.5 for the three months ended June 30, 2012 and 2011, respectively, and \$0.5 and \$1.0 for the six months ended June 30, 2012 and 2011, respectively	1.9	0.9	5.7	1.8
Other comprehensive income	2.9	2.0	7.9	2.0
Total comprehensive income	\$ 14.0	\$ 8.5	\$ 27.5	\$ 18.9

Basic income per common share:

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Continuing operations	0.20	0.11	0.36	0.31
Discontinued operations	0.01	0.01	0.01	0.01
Net income	\$ 0.21	\$ 0.12	\$ 0.37	\$ 0.32

Diluted income per common share:

Continuing operations	0.20	0.11	0.36	0.31
Discontinued operations	0.01	0.01	0.01	0.01
Net income	\$ 0.21	\$ 0.12	\$ 0.37	\$ 0.32

Weighted average number of common shares outstanding:

Basic	52,349,583	52,175,628	52,340,463	52,164,735
Diluted	52,357,163	52,330,097	52,357,004	52,306,335

See Accompan