

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: July 17, 2008  
(Date of earliest event reported: July 17, 2008)

Revlon, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Delaware	1-11178	13-3662955
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
237 Park Avenue New York, New York		10017
(Address of Principal Executive Offices)		(Zip Code)

(212) 527-4000  
(Registrant's telephone number, including area code)

None  
(Former Name or Former Address, if Changed Since Last Report)

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))
-

**Item 2.02 Results of Operations and Financial Condition.**

On July 17, 2008, Revlon, Inc. issued a press release announcing its preliminary estimated earnings for the fiscal quarter ended June 30, 2008. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein. In accordance with General Instruction B.2 to the Form 8-K, the information under this Item 2.02 and the press release attached hereto as Exhibit 99.1 shall be deemed to be "furnished" to the SEC and not be deemed to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated July 17, 2008.

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.

REVLON, INC.

By: /s/ Robert K. Kretzman

Robert K. Kretzman

Executive Vice President, Human

Resources, Chief Legal Officer,

General Counsel and Secretary

Date: July 17, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated July 17, 2008.

**Revlon Reports Strong Preliminary Second Quarter 2008 Results*****Net Sales Increase Approximately 8% and Profitability Improves Significantly******Revlon Brand New Products Drive Increase in June ACNielsen U.S. Mass Retail Share to 14%***

NEW YORK--(BUSINESS WIRE)--Revlon, Inc. (NYSE: REV) today announced preliminary results for the second quarter ending June 30, 2008.

Preliminary second quarter 2008 financial results, compared to the second quarter of last year:

- Net sales of approximately \$375 million, compared to \$349.2 million.
- Operating income of approximately \$60 million, compared to \$16.9 million.
- Net income of approximately \$20 million, compared to a net loss of \$11.3 million.
- Adjusted EBITDA<sup>1</sup> of approximately \$80 million, compared to \$42.0 million.

Commenting on today's announcement, Revlon President and Chief Executive Officer David Kennedy said, "Our strong preliminary results in the second quarter continue to validate our strategy. We continue to focus on the key drivers, including: innovative, high-quality, consumer-preferred new products; effective, integrated brand communication; competitive levels of advertising and promotion; and superb execution with our retail partners, which build our brands, particularly the Revlon brand, and generate sustainable, profitable sales growth. We also remain focused on controlling our costs and driving efficiencies throughout our organization, which continue to positively impact our margins and cash flows."

**Preliminary Second Quarter Results**

Net sales in the second quarter of 2008 increased by 8% to approximately \$375 million, compared to net sales of \$349.2 million in the second quarter of 2007. Excluding the favorable impact of foreign currency fluctuations, net sales in the second quarter increased approximately 6% versus year-ago.

In the United States, net sales in the second quarter of 2008 increased 6% to approximately \$215 million, compared to net sales of \$204.2 million in the second quarter of 2007. The primary driver of the second quarter net sales growth was higher shipments of Revlon color cosmetics, largely due to 2008 new product launches, including initial shipments of our more extensive second half 2008 new product lineup.

---

In the Company's international operations, net sales in the second quarter of 2008 increased 10% to approximately \$160 million, compared to net sales of \$145.0 million in the second quarter of 2007. Excluding the favorable impact of foreign currency fluctuations, net sales in the second quarter of 2008 increased 5% compared to the same period last year, reflecting primarily higher shipments of Revlon color cosmetics products launched in 2008. Each of the company's international regions, namely, Asia Pacific, Europe, and Latin America, experienced net sales growth and margin expansion in the second quarter of 2008 compared to the year-ago quarter.

Operating income was approximately \$60 million in the second quarter of 2008, versus \$16.9 million in the second quarter of 2007. Net income in the second quarter of 2008 was approximately \$20 million, or \$0.04 per fully diluted share, compared with a net loss of \$11.3 million, or \$0.02 per share, in the second quarter of 2007. Adjusted EBITDA was approximately \$80 million in the second quarter of 2008, compared to \$42.0 million in the same period last year.

Operating income, net income and Adjusted EBITDA in the second quarter of 2008 improved significantly compared to the same period last year, primarily driven by higher net sales and the non-recurrence of brand support in the second quarter of 2007 related to the launch of Revlon Colorist hair color. The Company continued to support its brands worldwide with comparable levels of dollar spending in the second quarter of 2008 compared to the second quarter of last year, excluding the prior year brand support on Revlon Colorist, as noted above. Operating income and Adjusted EBITDA in the second quarter of 2008 include a net gain of approximately \$6 million related to the sale of a facility in Mexico. The expected full year impact of the sale of the facility in Mexico will be approximately \$4 million, after recording restructuring and other related charges in the second half of the year.

Adjusted EBITDA is a non-GAAP measure that is defined in the footnotes to this release and is reconciled to net income/(loss), the most directly comparable GAAP measure, in the accompanying financial tables.

---

## U.S. Share Results<sup>2</sup>

In terms of U.S. mass retail share performance, according to ACNielsen, the color cosmetics category grew 4.4 percentage points in the second quarter of 2008 compared to the same period last year. U.S. mass retail share results for the Revlon and Almay color cosmetics brands, and for women's hair color, anti-perspirants and deodorants, and beauty tools for the second quarter of 2008 are summarized in the table below:

	\$ Share %		Point Change
	Q2 2008	Q2 2007	
<b>Revlon</b> Brand Color Cosmetics	13.0	13.3	(0.3)
<b>Almay</b> Brand Color Cosmetics	5.7	6.1	(0.4)
Women's Hair Color	10.0	11.3	(1.3)
Anti-perspirants / deodorants	5.4	5.9	(0.5)
<b>Revlon</b> Beauty Tools	17.9	23.9	(6.0)

The Revlon brand continued to maintain an approximate 13% dollar share in the second quarter of 2008, in line with its quarterly performance since the fourth quarter of 2006.

Importantly, in the U.S., Revlon brand mass retail share in June 2008 was 14.0%, up 0.5 points compared to June 2007 and up 1.5 points compared to May 2008 reflecting new product performance, effective brand communication and effective brand support. As of June 2008, products launched in the first half of 2008 were substantially in full distribution. Two products from this launch, Revlon Custom Creations foundation and Revlon ColorStay Mineral foundation continue to be ranked in the ACNielsen top 10 new products (by retail dollar sales) in the latest available data.

In the second quarter 2008, Almay continued to maintain an approximate 6% dollar share, in line with its quarterly performance since the fourth quarter of 2006. Almay's positive performance in the face category was driven primarily by Almay TLC Foundation and Almay Smart Shade Blush and Bronzer, which were launched in the first half of 2008 and second half of 2007, respectively.

Retail dollar sales of Revlon beauty tools, as measured by ACNielsen, grew at approximately 2% in the second quarter 2008. The beauty tools category expanded significantly in the second quarter 2008, driven by a single-product introduction by a non-traditional beauty tools category participant.

---

## Company Strategy

The Company continues to focus on its strategy: (i) building and leveraging its strong brands; (ii) improving the execution of its strategies and plans, and providing for continued improvement in its organizational capability through enabling and developing its employees; (iii) continuing to strengthen its international business; (iv) improving its operating profit margins and cash flow; and (v) improving its capital structure.

## Outlook

In conclusion, Mr. Kennedy said, “We have demonstrated continued progress in the first half of the year and are realizing the benefits of executing our strategy. We believe that our focus on the key drivers, including: innovative, high-quality, consumer-preferred new products; effective, integrated brand communication; competitive levels of advertising and promotion; and superb execution with our retail partners should continue to generate sustainable, profitable sales growth and positive free cash flow.”

## Second Quarter 2008 Results and Conference Call

The Company will host a conference call with members of the investment community on July 31, 2008 at 9:30 A.M. EDT to discuss results of the second quarter. Access to the call is available to the public at [www.revloninc.com](http://www.revloninc.com).

## About Revlon

Revlon is a worldwide cosmetics, hair color, beauty tools, fragrances, skincare, anti-perspirants/deodorants and personal care products company. The Company’s vision is to provide glamour, excitement and innovation to consumers through high-quality products at affordable prices. Websites featuring current product and promotional information can be reached at [www.revlon.com](http://www.revlon.com), [www.almay.com](http://www.almay.com) and [www.mitchumman.com](http://www.mitchumman.com). Corporate and investor relations information can be accessed at [www.revloninc.com](http://www.revloninc.com). The Company’s brands, which are sold worldwide, include **Revlon®**, **Almay®**, **Mitchum®**, **Charlie®**, **Bozzano®**, **Gatineau®** and **Ultima II®**.

---



## Footnotes to Press Release

<sup>1</sup>Adjusted EBITDA is a non-GAAP financial measure that is reconciled to net income/(loss), its most directly comparable GAAP measure, in the accompanying financial tables. Adjusted EBITDA is defined as net earnings before interest, taxes, depreciation, amortization, gains/losses on foreign currency transactions, gains/losses on the early extinguishment of debt and miscellaneous expenses. In calculating Adjusted EBITDA, the Company excludes the effects of gains/losses on foreign currency transactions, gains/losses on the early extinguishment of debt and miscellaneous expenses because the Company's management believes that some of these items may not occur in certain periods, the amounts recognized can vary significantly from period to period and these items do not facilitate an understanding of the Company's operating performance. The Company's management utilizes Adjusted EBITDA as an operating performance measure in conjunction with GAAP measures, such as net income and gross margin calculated in accordance with GAAP.

The Company's management uses Adjusted EBITDA as an integral part of its reporting and planning processes and as one of the primary measures to, among other things --

- (i) monitor and evaluate the performance of the Company's business operations;
- (ii) facilitate management's internal comparisons of the Company's historical operating performance of its business operations;
- (iii) facilitate management's external comparisons of the results of its overall business to the historical operating performance of other companies that may have different capital structures and debt levels;
- (iv) review and assess the operating performance of the Company's management team and as a measure in evaluating employee compensation and bonuses;
- (v) analyze and evaluate financial and strategic planning decisions regarding future operating investments; and
- (vi) plan for and prepare future annual operating budgets and determine appropriate levels of operating investments.

The Company's management believes that Adjusted EBITDA is useful to investors to provide them with disclosures of the Company's operating results on the same basis as that used by the Company's management. Additionally, the Company's management believes that Adjusted EBITDA provides useful information to investors about the performance of the Company's overall business because such measure eliminates the effects of unusual or other infrequent charges that are not directly attributable to the Company's underlying operating performance. Additionally, the Company's management believes that because it has historically provided Adjusted EBITDA in previous press releases, that including such non-GAAP measure in its earnings releases provides consistency in its financial reporting and continuity to investors for comparability purposes. Accordingly, the Company believes that the presentation of Adjusted EBITDA, when used in conjunction with GAAP financial measures, is a useful financial analysis tool, used by the Company's management as described above that can assist investors in assessing the Company's financial condition, operating performance and underlying strength. Adjusted EBITDA should not be considered in isolation or as a substitute for net income/(loss) prepared in accordance with GAAP. Other companies may define EBITDA differently. Also, while EBITDA is defined differently than Adjusted EBITDA for the Company's credit agreement, certain financial covenants in its borrowing arrangements are tied to similar measures. Adjusted EBITDA, as well as the other information in this press release, should be read in conjunction with the Company's financial statements and footnotes contained in the documents that the Company files with the U.S. Securities and Exchange Commission.

<sup>2</sup>All mass retail share and consumption data is U.S. mass-retail dollar volume according to ACNielsen (an independent research entity). ACNielsen data is an aggregate of the drug channel, Kmart, Target and Food and Combo stores, and excludes Wal-Mart and regional mass volume retailers, as well as prestige, department stores, door-to-door, internet, television shopping, specialty stores, perfumeries and other outlets, all of which are channels for cosmetics sales. This data represents approximately two-thirds of the Company's U.S. mass-retail dollar volume. Such data represent ACNielsen's estimates based upon mass retail sample data gathered by ACNielsen and are therefore subject to some degree of variance and may contain slight rounding differences.

---

## **Forward-Looking Statements**

Statements made in this press release, which are not historical facts, including statements about the Company's plans, strategies, beliefs and expectations, are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made and, except for the Company's ongoing obligations under the U.S. federal securities laws, the Company undertakes no obligation to publicly update any forward-looking statement, whether to reflect actual results of operations; changes in financial condition; changes in general economic, industry or cosmetics category conditions; changes in estimates, expectations or assumptions; or other circumstances or events arising after the issuance of this press release. Such forward-looking statements include, without limitation, the Company's beliefs, expectations and/or plans regarding: (i) our belief that our strong preliminary results in the second quarter continue to validate our strategy; (ii) our plans to continue to focus on the key drivers, including: innovative, high-quality, consumer-preferred new products; effective, integrated brand communication; competitive levels of advertising and promotion; and superb execution with our retail partners, which build our brands, particularly the Revlon brand, and generate sustainable, profitable sales growth; (iii) our plans to also remain focused on controlling our costs and driving efficiencies throughout our organization, which continue to positively impact our margins and cash flow; (iv) our plans to continue to focus on our strategy, including by--(a) building and leveraging our strong brands, (b) improving the execution of our strategies and plans, and providing for continued improvement in our organizational capability through enabling and developing our employees, (c) continuing to strengthen our international business, (d) improving our operating profit margins and cash flow, and (e) improving our capital structure; and (v) our belief that our focus on the key drivers, including: innovative, high-quality, consumer-preferred new products; effective, integrated brand communication; competitive levels of advertising and promotion; and superb execution with our retail partners should continue to generate sustainable, profitable sales growth and positive free cash flow. Actual results may differ materially from such forward-looking statements for a number of reasons, including those set forth in our filings with the SEC, including, without limitation, our 2007 Annual Report on Form 10-K filed with the SEC in March 2008 and our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we will file with the SEC during 2008 (which may be viewed on the SEC's website at <http://www.sec.gov> or on our website at <http://www.revloninc.com>), as well as reasons including: (i) less than anticipated results from our strategy, such as noted in clause (iv) below; (ii) difficulties, delays, unanticipated costs or our inability to build our brands, particularly the Revlon brand, and generate sustainable, profitable sales growth, such as due to less than effective new product development, less than expected acceptance of our new products by consumers and/or retail customers, less than expected acceptance of our brand communication by consumers and/or retail partners, less than expected levels of advertising and promotion support for our new product launches and/or less than expected levels of execution with our retail partners; (iii) our inability to control our costs and drive efficiencies throughout our organization, which could result in less than expected margins and cash flow; (iv) difficulties, delays, unanticipated costs or our inability to continue to focus on our strategy, such as (a) less than expected growth of our brands, such as due to less than expected acceptance of our new or existing products under these brands by consumers and/or retail customers, (b) difficulties, delays or the inability to improve the execution of our strategies and plans and/or improve our organizational capability through enabling and developing our employees, (c) our inability to continue to strengthen our international business, such as due to higher than anticipated levels of investment required to support and build our brands globally or less than anticipated results from our regional and/or multi-national brands, (d) our inability to improve our operating profit margins and/or cash flow, such as due to less than anticipated sales growth and/or less than anticipated savings from our restructuring actions and/or ongoing cost controls and/or (e) difficulties, delays, unanticipated costs or our inability to improve our capital structure; and (v) difficulties, delays, unanticipated costs or our inability to generate sustainable, profitable sales growth and positive free cash flow, such as due to less than anticipated shipments, including due to less than anticipated acceptance of our new products by consumers and/or retail customers, more than anticipated product returns, as well as actions by our retail customers impacting our sales, including in response to any decreased consumer spending in response to weak economic conditions or weakness in the category, retailer inventory management, retailer space reconfigurations and/or reductions in retailer display space, changes in consumer preferences, such as reduced consumer demand for our products, changes in consumer purchasing habits, including with respect to shopping channels, changes in the competitive environment and actions by our competitors, including business combinations, technological breakthroughs, new products offerings, promotional spending and/or marketing and promotional successes. Factors other than those listed above could also cause the Company's results to differ materially from expected results. Additionally, the business and financial materials and any other statement or disclosure on, or made available through, the Company's websites or other websites referenced herein shall not be incorporated by reference into this release.

---

**REVLON, INC. AND SUBSIDIARIES**  
**UNAUDITED ADJUSTED EBITDA RECONCILIATION**  
**(dollars in millions)**

	<b>Three Months Ended</b> <b>June 30,</b> <b>2008E</b>		<b>Three Months Ended</b> <b>June 30,</b> <b>2007</b>
	(Unaudited)		(Unaudited)
<b>Reconciliation to net income/(loss):</b>			
Net income (loss)	\$ 20	\$	(11)
Interest expense, net	30		33
Amortization of debt issuance costs	1		-
Foreign currency gains, net	(2)		-
Miscellaneous, net	-		(1)
Provision for income taxes	9		(4)
Depreciation and amortization	22		25
Adjusted EBITDA	<u>\$ 80</u>	\$	<u>42</u>

E - Unaudited Estimate

**CONTACT:**

**Revlon, Inc.**  
**Investor Relations & Media**  
**Abbe F. Goldstein, CFA**  
**212-527-6465**