

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

March 26, 2004 (March 24, 2004)

Date of Report (Date of earliest event reported)

Revlon, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-11178	13-366295
----- (State or Other Jurisdiction of Incorporation)	----- (Commission File No.)	----- (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)

Item 5. Other Events and Regulation FD Disclosure

On March 25, 2004, Revlon, Inc. ("Revlon") issued a press release announcing the consummation of its offers (the "Exchange Offers") to exchange any and all outstanding 8 1/8% Senior Notes due 2006, 9% Senior Notes due 2006 and 8 5/8% Senior Subordinated Notes due 2008 issued by Revlon Consumer Products Corporation and guaranteed by Revlon pursuant to an offering circular dated February 20, 2004. The press release also announced that, in accordance with Revlon's previously-announced debt reduction plan, MacAndrews & Forbes exchanged approximately \$173 million of existing loans for shares of Revlon Class A common stock and exchanged or converted all of Revlon's outstanding Series A preferred stock and Series B convertible preferred stock for shares of Revlon Class A common stock. In addition, Revlon announced the appointment of two new directors, Kenneth L. Wolfe and Paul J. Bohan, to Revlon's Board of Directors.

The press release further announced the amendment on March 24, 2004 of (i) the Support Agreement, dated as of February 11, 2004, between Revlon and Mafco Holdings Inc., as amended, (ii) the Support Agreement, dated as of February 11, 2004, between Revlon and Fidelity Management & Research Co., as amended, and (iii) the Investment Agreement, dated February 20, 2004, by and between Revlon and Mafco Holdings Inc. Copies of these amendments are attached hereto as Exhibits 10.31, 10.32 and 10.33, respectively.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. Financial Statements and Exhibits

(c) Exhibit No.	Description
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10.31	Amendment, dated as of March 24, 2004, to the Support Agreement, dated as of February 11, 2004, between Revlon and Mafco Holdings Inc., as amended.
10.32	Amendment, dated as of March 24, 2004, to the

Support Agreement, dated as of February 11, 2004,
between Revlon and Fidelity Management & Research
Co., as amended.

10.33

Amendment, dated as of March 24, 2004, to the
Investment Agreement, dated as of February 20,
2004, by and between Revlon and Mafco Holdings Inc.

99.1

Press Release dated March 25, 2004.

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,
General Counsel and
Chief Legal Officer

Date: March 26, 2004

EXHIBIT INDEX

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10.33	Amendment, dated as of March 24, 2004, to the Investment Agreement, dated as of February 20, 2004, by and between Revlon and Mafco Holdings Inc.
99.1	Press Release dated March 25, 2004.

March 24, 2004

Mafco Holdings Inc.
35 East 62nd Street
New York, New York 10021
Attention: Barry F. Schwartz
Executive Vice President and
General Counsel
Facsimile: (212) 572-5170
email: bschwartz@mafgrp.com

Ladies and Gentlemen:

Reference is made to that certain exchange support agreement dated as of February 11, 2004 (as amended, the "Support Agreement") by and between Revlon, Inc. and Mafco Holdings Inc. Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Support Agreement.

In light of the results of the Exchange Offer in which the aggregate principal amount of Additional Tendered Notes equals \$190,339,000, which results in an Aggregate Offering Amount (and an Aggregate Back-Stop Amount) of \$9,661,000, the parties agree that the costs and expenses, including, without limitation, legal, accounting and printing expenses, as well as the use of organizational resources, in a \$9,661,000 rights offering would be unduly disproportionate and that it would be a better use of corporate resources to add this amount to the additional debt reduction which is to be completed by March 31, 2006. Accordingly, notwithstanding anything contained in the Support Agreement to the contrary, Revlon shall not conduct the Rights Offering and that M&F shall not purchase the Back-Stop Shares. For the avoidance of doubt, this shall not (i) affect Revlon's obligations with respect to the Additional Offerings, (ii) reduce the Aggregate Additional Offering Amount (which, as a result of this letter agreement, is currently \$109,661,000) or (iii) affect M&F's obligations to purchase the Aggregate Additional Back-Stop Amount (which, as a result of this letter agreement, is an aggregate investment amount of \$109,661,000).

As modified hereby, the Support Agreement and its terms and conditions are hereby ratified and confirmed for all purposes and in all respects.

[Execution Page Follows]

Very truly yours,

REVLON, INC.

/s/ Robert K. Kretzman

By: _____
Name: Robert K. Kretzman
Title: Executive Vice President,
Chief Legal Officer
and Secretary

Acknowledged and Agreed:

Mafco Holdings Inc.

/s/ Todd J. Slotkin

Authorized Signature

Todd J. Slotkin
Executive Vice President and
Chief Financial Officer

Acknowledged and Agreed:

Fidelity Management & Research Co.

/s/ Nate Van Duzer

Authorized Signature

Nate Van Duzer
Assistant General Counsel

(Type or Print Name and Title of
Authorized Signatory)

[Signature Page to Mafco Support Amendment]

March 24, 2004

Fidelity Management & Research Co.
c/o Fidelity Investments
82 Devonshire Street E31C
Boston, Massachusetts 02109
Attention: Nate Van Duzer
Assistant General Counsel
Facsimile: (617) 476-5174
email: Nate.VanDuzer@FMR.COM

Ladies and Gentlemen:

Reference is made to that certain exchange support agreement dated as of February 11, 2004 (as amended, the "Support Agreement") by and between Revlon, Inc. and Fidelity Management & Research Co. Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Support Agreement.

In light of the results of the Exchange Offer in which the aggregate principal amount of Additional Tendered Notes equals \$190,339,000, which results in an Aggregate Offering Amount (and an Aggregate Back-Stop Amount) of \$9,661,000, the parties agree that the costs and expenses, including, without limitation, legal, accounting and printing expenses, as well as the use of organizational resources, in a \$9,661,000 rights offering would be unduly disproportionate and that it would be a better use of corporate resources to add this amount to the additional debt reduction which is to be completed by March 31, 2006. Accordingly, notwithstanding anything contained in the Support Agreement to the contrary, Revlon shall not conduct the Rights Offering and that M&F shall not purchase the Back-Stop Shares. For the avoidance of doubt, this shall not (i) affect Revlon's obligations with respect to the Additional Offerings, (ii) reduce the Aggregate Additional Offering Amount (which, as a result of this letter agreement, is currently \$109,661,000) or (iii) affect M&F's obligations to purchase the Aggregate Additional Back-Stop Amount (which, as a result of this letter agreement, is an aggregate investment amount of \$109,661,000).

As modified hereby, the Support Agreement and its terms and conditions are hereby ratified and confirmed for all purposes and in all respects.

[Execution Page Follows]

Very truly yours,

REVLON, INC.

By: /s/ Robert K. Kretzman

Name: Robert K. Kretzman
Title: Executive Vice President,
Chief Legal Officer
and Secretary

Acknowledged and Agreed:

Fidelity Management & Research Co.

/s/ Nate Van Duzer

Authorized Signature

Nate Van Duzer
Assistant General Counsel and
Secretary

(Type or Print Name and Title of
Authorized Signatory)

Acknowledged and Agreed:

Mafco Holdings Inc.

/s/ Todd J. Slotkin

Authorized Signature

Todd J. Slotkin
Executive Vice President and
Chief Financial Officer

[Signature Page to Fidelity Support Amendment]

THIS AMENDMENT TO INVESTMENT AGREEMENT (this "Amendment") is made this 24th day of March 2004 by and between Revlon, Inc., a Delaware corporation (the "Company"), and Mafco Holdings Inc., a Delaware corporation (the "Investor").

W I T N E S S E T H:

WHEREAS, the parties have entered into an Investment Agreement dated February 20, 2004 (the "Investment Agreement");

WHEREAS, in light of the results of the Exchange Offer in which the aggregate principal amount of Additional Tendered Notes equals \$190,339,000, which results in a Second Offering Amount of \$9,661,000, the parties agree that the costs and expenses, including, without limitation, legal, accounting and printing expenses, as well as the use of organizational resources, in a \$9,661,000 rights offering would be unduly disproportionate and that it would be a better use of corporate resources to add this amount to the additional debt reduction which is to be completed by March 31, 2006; and

WHEREAS, the parties have determined to amend the Investment Agreement pursuant to Section 9.6 thereof, as provided herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Amendment, the parties hereto hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Investment Agreement.

Section 2. Second Rights Offering. Notwithstanding anything contained in Section 4 of the Investment Agreement to the contrary, the Company shall not conduct the Second Rights Offering and the Investor shall not purchase the Second Stage Back-Stop Shares. For the avoidance of doubt, this Amendment shall not (i) affect the Company's obligations with respect to the Third Stage Offerings, (ii) reduce the Third Stage Offering Amount (which, as a result of this Amendment, is currently \$109,661,000) or (iii) affect the Investor's obligations to purchase shares of Class A Common Stock for an aggregate amount of cash equal to the Third Stage Back-Stop Amount (which, as a result of this Amendment, is currently \$109,661,000).

Section 3. Miscellaneous.

3.1 Ratification of Investment Agreement. As modified hereby, the Investment Agreement and its terms and provisions are hereby ratified and confirmed for all purposes and in all respects.

3.2 Counterparts. This Amendment may be executed in two or more counterparts, which may be by facsimile, each of which will be deemed an original but all of which together will constitute one and the same instrument. All such counterparts will be deemed an original, will be construed together and will constitute one and the same instrument.

3.3 Headings. The headings in this Amendment are for reference purposes only and will not in any way affect the meaning or interpretation of this Amendment.

[Execution Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first above written.

REVLON, INC.

/s/ Robert K. Kretzman
By: _____
Name: Robert K. Kretzman
Title: Executive Vice President,
Chief Legal Officer

MAFCO HOLDINGS INC.

/s/ Todd J. Slotkin

By: _____
Name: Todd J. Slotkin
Title: Executive Vice President
and Chief Financial
Officer

Acknowledged and Agreed
pursuant to Section 9.10
of the Investment Agreement:

Fidelity Management & Research Co.

/s/ Nate Van Duzer

Authorized Signature

Nate Van Duzer
Assistant General Counsel

(Type or Print Name and Title of
Authorized Signatory)

REVLON ANNOUNCES CONSUMMATION OF SUCCESSFUL EXCHANGE OFFERS

\$804 Million of Debt Exchanged For Equity

Two New Directors Appointed To Company's Board;
Nominating and Corporate Governance Committee Formed

NEW YORK, March 25, 2004 - Revlon, Inc. (NYSE: REV) today announced the consummation of the Company's successful exchange offers for the 8 1/8% Senior Notes, the 9% Senior Notes, and the 8 5/8% Senior Subordinated Notes, each issued by Revlon's wholly-owned subsidiary, Revlon Consumer Products Corporation. The Company indicated that approximately \$631.2 million aggregate principal amount of notes were tendered for Revlon Class A common stock, representing approximately \$190.3 million of notes in addition to the notes previously committed to be exchanged by MacAndrews & Forbes and Fidelity Management & Research Co. ("Fidelity") as part of their support agreements related to the exchange offers.

In addition, in accordance with Revlon's previously-announced debt reduction plan, MacAndrews & Forbes exchanged approximately \$173 million of existing loans for approximately 66.7 million shares of Revlon Class A common stock and exchanged or converted all of the Company's outstanding Series A preferred stock and Series B convertible preferred stock for an aggregate of approximately 9.2 million shares of Revlon Class A common stock.

The Company indicated that the total debt reduction, including the exchange of the MacAndrews & Forbes loans, totaled approximately \$804 million, exceeding the targeted minimum debt reduction at this stage of the Company's debt reduction plan.

The approximate \$631.2 million principal amount of notes tendered represents \$133.8 million principal amount of the 8 1/8% Senior Notes; \$174.5 million principal amount of the 9% Senior Notes; and \$322.9 million principal amount of the 8 5/8% Senior Subordinated Notes. These notes were exchanged for an aggregate of approximately 224.1 million shares of Revlon's Class A common stock, which includes shares issued in exchange for accrued interest.

The Company indicated that it now has outstanding approximately 338.2 million shares of Class A common stock and 31.25 million shares of Class B common stock. As a result of these transactions, MacAndrews & Forbes beneficially holds approximately 59.9% of the Company's common stock (representing approximately 77.2% of the Company's voting power); funds and accounts managed by Fidelity beneficially hold approximately 21.2% of the Company's common stock (representing approximately 12.1% of the Company's voting power); and other stockholders beneficially hold approximately 18.9% of the Company's common stock (representing approximately 10.7% of the Company's voting power).

Commenting on the consummation of the exchange offers, Revlon President & CEO Jack Stahl stated, "The completion of the exchange offers and related transactions is a very important milestone for Revlon. Today, we are in a much stronger financial position than at any time in our recent past, and we plan to build on this capital structure improvement to continue to strengthen the business as we focus on our objective of achieving long-term, profitable growth."

The Company indicated that its previously-announced plan to launch a rights offering to reduce debt by a further \$50 million by year-end 2004 was reduced to \$9.7 million, as a result of \$190.3 million of notes having been exchanged in excess of the notes committed to be exchanged under the support agreements. This \$190.3 million more than satisfies Revlon's plan to reduce debt through the exchange offers by \$150 million in addition to the notes that were committed to be exchanged in the support agreements. The \$40.3 million difference satisfies all but \$9.7 million of the Company's plan to reduce debt by a further \$50 million by year-end 2004. As a result, Revlon indicated that its support and investment agreements with MacAndrews & Forbes and Fidelity relating to the Company's debt reduction plan were amended to enable Revlon to satisfy the remaining \$9.7 million of debt reduction as part of the final stage of the Company's debt reduction plan. Therefore, the Company now intends to reduce debt by an additional \$109.7 million by March 2006.

In conjunction with the consummation of the exchange offers, Revlon indicated that amendments to the Company's bank credit agreement became effective, providing the Company with an additional \$64.4 million term loan facility. This facility was used to repay outstanding revolving indebtedness under the bank credit agreement, which will be available to be redrawn, as needed, to fund the Company's 2004 working capital needs.

Revlon also announced today the appointment of Kenneth L. Wolfe and Paul J.

Bohan to the Company's Board of Directors.

Mr. Wolfe served as chairman and chief executive officer of Hershey Foods Corporation from 1994 until his retirement in December 2001. Mr. Wolfe joined Hershey in 1967 and held various executive positions, including president and chief operating officer, before being appointed its chairman and chief executive officer. Mr. Wolfe also serves as a member of the Board of Directors of Adelphia Communications Corporation, Bausch and Lomb Incorporated and Carpenter Technology Corporation and serves as the chairman of the audit committees of each of those companies. In addition, Mr. Wolfe was appointed to Revlon's newly-formed Nominating and Corporate Governance Committee and Revlon's Compensation Committee.

Mr. Bohan, prior to his retirement in February 2001, was a Managing Director of Salomon Smith Barney, a unit of Citigroup Inc., since 1980. Mr. Bohan currently serves as a member of the Board of Directors of Arena Brands, Inc., a privately-held company, and of the Board of Directors of The New York Police & Fire Widows' & Children's Benefit Fund and serves on its audit committee. In addition, Mr. Bohan was appointed to Revlon's Audit Committee.

Commenting on the appointment of Messrs. Wolfe and Bohan to the Company's Board, Revlon Chairman Ronald O. Perelman stated, "I am delighted that Ken and Paul have joined our Board. Their collective experience, expertise and insights in the consumer products and banking industries will be invaluable to us as we continue to strengthen the business and reshape our capital structure."

Revlon also announced that, building on the comprehensive Corporate Governance Program adopted by the Company's Board of Directors in January 2004, the Company has formed an independent Nominating and Corporate Governance Committee. The corporate governance section of the Company's investor relations website, www.revloninc.com, contains the principal elements of the Company's comprehensive Corporate Governance Program, including the Board's Corporate Governance Guidelines, the Board's Guidelines for Assessing Director Independence, charters for the Audit Committee, Compensation Committee and the new Nominating and Corporate Governance Committee and the Company's Code of Business Conduct (which includes the Company's Code of Ethics for Senior Financial Officers).

About Revlon

Revlon is a worldwide cosmetics, skin care, fragrance and personal care products company. The Company's vision is to become the world's most dynamic leader in global beauty and skin care. Websites featuring current product and promotional information can be reached at www.revlon.com and www.almay.com. Corporate investor relations information can be accessed at www.revloninc.com. The Company's brands, which are sold worldwide, include Revlon(R), Almay(R), Ultima(R), Charlie(R), Flex(R) and Mitchum(R).

CONTACTS:

Investor Relations:

Maria A. Sceppaguercio, 212-527-5230

Media:

Catherine Fisher, 212-527-5727

Forward Looking Statements

Statements 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 U.S. federal securities laws, the Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Such forward-looking statements include, without limitation, the Company's expectations and estimates about future events and the Company's estimates regarding the consummation of the remaining debt reduction transactions and the amounts and timing thereof, as well as the Company's plans to build on its capital structure improvement to continue to strengthen the business. Actual results may differ materially from such forward-looking statements for a number of reasons, including those set forth in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC (which may be viewed on the SEC's website at <http://www.sec.gov> or on the Company's website at <http://www.revloninc.com>), as well as reasons including difficulties, delays, unexpected costs, the inability of the Company to consummate the remaining debt reduction transactions or changes in the amount or timing thereof, or to build on its capital structure improvement. Factors other than those listed above could also cause the Company's results to differ materially from expected results.

