

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

May 6, 2005 (May 6, 2005)

Date of Report (Date of earliest event reported)

Revlon, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-11178

13-3662955

(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)

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 (see General Instruction A.2. below):

- 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 May 6, 2005, Revlon, Inc. issued a press release announcing its earnings for the fiscal quarter ended March 31, 2005. A copy of the press release is attached to this report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit No. -----	Description -----
99.1	Press Release, dated May 6, 2005

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, Chief Legal
Officer, General Counsel and Secretary

Date: May 6, 2005

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release, dated May 6, 2005

Revlon Reports First Quarter 2005 Results

NEW YORK--(BUSINESS WIRE)--May 6, 2005--Revlon, Inc. (NYSE:REV) today announced results for the first quarter ended March 31, 2005. The Company generated Adjusted EBITDA(1) in the quarter of approximately \$22 million, with advertising behind the Company's key new product launches up significantly, as planned. Net loss in the quarter was approximately \$47 million, or \$0.13 per diluted share, compared with a net loss of approximately \$58 million, or \$0.63 per diluted share, in the first quarter of 2004.

During the quarter, the Company made further progress to strengthen its balance sheet, with the successful consummation of a \$310 million senior notes offering and the subsequent, related redemption of the Company's 8 1/8% and 9% senior notes. These transactions extended the maturities on the Company's debt that would have otherwise matured in 2006 and also reduced the Company's exposure to floating rate debt.

Commenting on the quarter, Revlon President and Chief Executive Officer Jack Stahl stated, "Our results in the first quarter, as expected, are beginning to reflect the actions we took in 2003 and 2004 to ratchet up our capability in the area of new products, while simultaneously increasing our investment spending behind several of our well-established franchises. At the same time, we continue to manage our cost base, in order to create the necessary resources to invest in our brands to drive growth, and we expect these actions to benefit us as we move forward. We believe our strategy to strengthen our brands and their connection to consumers, coupled with our focus on building best-in-class retail partnerships and the capabilities of the Revlon organization, will enable us to achieve our objective of long-term, profitable growth and value creation."

The Company will host a conference call with members of the investment community on May 6, 2005 at 9:30 AM EDT to discuss the results of the first quarter. Access to the call is available to the public at www.revloninc.com.

First Quarter Results

Net sales in the first quarter of 2005 were down approximately 2% to \$301 million, compared with net sales of \$308 million in the first quarter of 2004. This performance was primarily driven by lower shipments in North America(2) and reduced licensing revenues, as the 2004 first quarter included an approximate \$5 million prepayment of a licensing renewal fee by a licensee. Partially offsetting these factors was favorable foreign currency translation, which benefited the sales comparison by approximately two percentage points in the quarter.

In North America, net sales in the first quarter of 2005 declined approximately 6% to \$194 million, versus \$206 million in the first quarter of 2004. This performance primarily reflected lower shipments and the impact of the aforementioned lower licensing revenues, partially offset by lower returns and allowances, including a decrease in the sales allowances component of brand support. North America shipments largely reflected strong performance of new products, which was more than offset by a decrease in shipments of base products.

Internationally, net sales in the first quarter of 2005 advanced approximately 4% to \$107 million, compared with \$103 million in the first quarter of 2004. This growth primarily reflected shipment strength, particularly in the Far East region, and favorable foreign currency translation, partially offset by an increase in the sales allowances component of brand support.

The Company generated an operating loss of approximately \$2.1 million in the first quarter of 2005, versus operating income of \$20.1 million in the first quarter of 2004. As anticipated, this performance primarily reflected the Company's planned investment in higher brand support, as well as the impacts of lower licensing revenues, higher restructuring costs, and the benefit in the year-ago period of approximately \$3 million associated with a modification to International benefits. Similarly, Adjusted EBITDA in the first quarter of 2005 was approximately \$21.6 million, compared with Adjusted EBITDA of approximately \$44.5 million in the first quarter of 2004. Substantially the same factors driving the comparison for operating income also drove the comparison for Adjusted EBITDA.

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

Net loss in the first quarter of 2005 was \$46.8 million, or \$0.13 per diluted share, compared with a net loss of \$58.2 million, or \$0.63 per diluted share, in the first quarter of 2004. Net loss in the 2005

first quarter benefited from a significant reduction in interest expense and lower costs associated with the early extinguishment of debt. In addition, the diluted per share comparison benefited from the Company's debt-for-equity exchange offers, consummated in March 2004, which significantly increased common shares outstanding in the 2005 period.

Cash flow used for operating activities in the first quarter of 2005 was \$7.6 million, compared with cash flow used for operating activities of \$35.6 million in the first quarter of 2004.

Market Share Results(3):

In terms of U.S. marketplace performance, according to ACNielsen, the color cosmetics category grew 1.4% versus year-ago in the first quarter. The Company registered a share of 21.9% for the quarter, down 0.2 share points versus the same period last year. The Revlon brand registered a share of 15.6% for the quarter, compared with 16.4% in the year-ago period, while the Almay brand advanced to 6.3% for the quarter, up 0.5 points versus year-ago.

In other key categories, the Company gained share in hair color, while market share declined in beauty tools and was essentially even for anti-perspirants/deodorants.

About Revlon

Revlon is a worldwide cosmetics, skin care, fragrance and personal care products company. The Company's vision is to deliver the promise of beauty through creating and developing the most consumer preferred brands. 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).

Footnotes to Press Release

(1) Adjusted EBITDA is defined as net earnings before interest, taxes, depreciation, amortization, gains/losses on foreign currency transactions, gains/losses on the sale of assets, gains/losses on the early extinguishment of debt, and miscellaneous expenses. Adjusted EBITDA is a non-GAAP financial measure. The Company believes that Adjusted EBITDA is a financial metric that can assist the Company and investors in assessing its financial operating performance. Historically, the Company viewed Adjusted EBITDA as both a performance measure and a liquidity measure and reconciled the metric to both net income/(loss), for its use as a performance measure, and cash flow from/(used for) operating activities, for its use as a liquidity measure. For 2005 and beyond, the Company views Adjusted EBITDA solely as a performance measure. The Company believes that, as a performance measure, Adjusted EBITDA is useful in understanding the financial operating performance and underlying strength of its business, excluding the effects of certain factors, including gains/losses on foreign currency transactions, gains/losses on the sale of assets and miscellaneous expenses. Finally, EBITDA is defined differently for our credit agreement.

In the accompanying tables, Adjusted EBITDA is reconciled to net income/(loss), its most directly comparable GAAP measure.

(2) North America includes the United States and Canada.

(3) All market share and consumption data is U.S. mass-market 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. This data represents approximately 70% of the Company's U.S. mass market dollar volume.

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 the 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; the Company's plans to ratchet up its

capability in the area of new products, increasing its investment spending behind several of its well-established franchises, continuing to manage its cost base in order to create the necessary resources to invest in the Company's brands to drive growth, and the expectation that these actions would benefit the Company as it moves forward; the Company's belief that its strategy to strengthen its brands and their connection to consumers, coupled with its focus on building best-in-class retail partnerships and the capabilities of the Revlon organization, will enable the Company to achieve its objective of long-term, profitable growth and value creation. 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/A for the year ended December 31, 2004, and the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that it files with the SEC during 2005 (which may be viewed on the SEC's website at <http://sec.gov> or on the Company's website at <http://www.revloninc.com>), as well as reasons including difficulties, delays, unexpected costs or the inability of the Company to ratchet up its capability in the area of new products or continue to manage its cost base; difficulties, delays, unexpected costs or the inability of the Company to strengthen its brands and their connection to consumers; difficulties, delays or the inability of the Company to build best-in-class retail partnerships and the capabilities of the Revlon organization; and difficulties, delays, unexpected costs or the inability of the Company to achieve its objective of long-term, profitable growth and value creation, such as by less than anticipated acceptance of the Company's new products by retailers or consumers, less than expected benefits from the Company's new product development process; the Company's inability to achieve its operating margin improvements; softness in the U.S. mass market color cosmetics category; the Company's inability to generate sufficient funds from improved efficiencies and profit margins to increase its investment in its brands and products to the extent planned or other difficulties, delays or inability to increase such level of investment; and the Company's advertising, marketing, promotions and media being less effective than planned or the Company's inability to optimize the effectiveness of its advertising, marketing, promotions and media. Factors other than those listed above could also cause the Company's results to differ materially from expected results.

REVLON, INC. AND SUBSIDIARIES
 UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
 (dollars in millions, except per share data)

	Three Months Ended March 31,	
	2005	2004
Net sales	\$ 300.9	\$ 308.4
Cost of sales	114.2	117.1
Gross profit	186.7	191.3
Selling, general and administrative expenses	187.1	171.9
Restructuring (benefit) costs and other, net	1.7	(0.7)
Operating income (loss)	(2.1)	20.1
Other expenses (income):		
Interest expense	29.7	44.6
Interest income	(1.6)	(1.0)
Amortization of debt issuance costs	1.6	2.6
Foreign currency (gains) losses, net	2.5	(1.4)
Loss on early extinguishment of debt	7.5	32.6
Miscellaneous, net	1.4	0.1
Other expenses, net	41.1	77.5
Loss before income taxes	(43.2)	(57.4)
Provision for income taxes	3.6	0.8
Net loss	\$ (46.8)	\$ (58.2)

Basic and diluted net loss per common share	\$ (0.13)	\$ (0.63)
	=====	=====
Weighted average number of common shares outstanding:		
Basic and diluted	370,126,944	92,933,027
	=====	=====

REVLON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(dollars in millions)

ASSETS	March 31, 2005	December 31, 2004
	-----	-----
	(Unaudited)	
Current assets:		
Cash and cash equivalents	\$ 104.1	\$ 120.8
Trade receivables, net	152.3	200.6
Inventories	169.6	154.7
Prepaid expenses and other	72.4	69.7
Investment in debt defeasance trust	197.9	-
	-----	-----
Total current assets	696.3	545.8
Property, plant and equipment, net	115.3	118.7
Other assets	157.4	149.9
Goodwill, net	186.1	186.1
	-----	-----
Total assets	\$ 1,155.1	\$ 1,000.5
	=====	=====

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

Current liabilities:		
Short-term borrowings - third parties	\$ 33.9	\$ 36.6
Current portion of long-term debt - third parties	191.7	10.5
Accounts payable	100.9	95.2
Accrued expenses and other	270.4	283.2
	-----	-----
Total current liabilities	596.9	425.5
Long-term debt - third parties	1,337.0	1,308.2
Other long-term liabilities	286.6	286.7
Total stockholders' deficiency	(1,065.4)	(1,019.9)
	-----	-----
Total liabilities and stockholders' deficiency	\$ 1,155.1	\$ 1,000.5
	=====	=====

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

	Three Months Ended March 31,	
	-----	-----
	2005	2004
	-----	-----
	(Unaudited)	
Reconciliation to net loss:		
- - - - -		
Net loss	\$ (46.8)	\$ (58.2)
Interest expense, net	28.1	43.6
Amortization of debt issuance costs	1.6	2.6
Foreign currency (gains) losses, net	2.5	(1.4)
Loss on early extinguishment of debt	7.5	32.6
Miscellaneous, net	1.4	0.1
Provision for income taxes	3.6	0.8
Depreciation and amortization	23.7	24.4
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Adjusted EBITDA	\$ 21.6	\$ 44.5
	=====	=====

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