

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: September 19, 2006
(Date of earliest event reported): (September 18, 2006)

Revlon, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware 1-11178 13-3662955

(State or other jurisdiction of (Commission (I.R.S. Employer
incorporation) File Number) 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 1.01. Entry into a Material Definitive Agreement.

See Items 5.02(2) and 5.02(4) below which are incorporated by reference into
this Item 1.01.

Item 1.02 Termination of Material Definitive Agreement.

See Item 5.02(2) below which is incorporated by reference into this Item 1.02.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors;
Appointment of Principal Officers.

1. Appointment of David L. Kennedy as President, CEO and Director. On September
18, 2006, Revlon, Inc. ("Revlon" and together with its wholly owned subsidiary,
Revlon Consumer Products Corporation ("RCPC"), the "Company") announced that its
Board of Directors has elected David L. Kennedy as a Director and as President
and Chief Executive Officer. He succeeds Jack L. Stahl, who is leaving the
Company to pursue other interests. Mr. Kennedy previously served as Revlon's
Executive Vice President, Chief Financial Officer and Treasurer. While Mr.
Kennedy's appointment is effective immediately, Mr. Stahl has agreed to stay on
as an advisor for 30 days to ensure a smooth transition to the new leadership.

2. Termination of Jack L. Stahl's Employment Agreement. On September 18, 2006,
the Company and Mr. Stahl terminated Mr. Stahl's employment agreement, as

amended, pursuant to a separation agreement providing that Mr. Stahl will receive the separation benefits that he is entitled to receive under his employment agreement. Mr. Stahl will act as an advisor to Mr. Kennedy for a subsequent one-month period to ensure a smooth transition. Mr. Stahl's employment agreement, dated as of February 17, 2002, and the first amendment to such employment agreement, are filed with the SEC, respectively, as Exhibit 10.17 to Revlon's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2002 (filed with the SEC on May 15, 2002) and Exhibit 10.35 to Revlon's Current Report on Form 8-K filed with the SEC on December 17, 2004.

3. Certain Other Information. Mr. Kennedy's biographical information is included in the Company's Annual Report on Form 10-K for the fiscal period ended December 31, 2005, which was filed with the SEC on March 2, 2006. Mr. Kennedy does not have any family relationships with any of the Company's directors or executive officers and is not a party to any transactions listed in Item 404(a) of Regulation S-K.

4. Amendment to Mr. Kennedy's Employment Agreement. To reflect his new roles and responsibilities as described in section 1 above, the Company entered into an amendment to Mr. Kennedy's employment agreement. A copy of this amendment is filed as Exhibit 10.1 attached hereto and the terms and conditions of such amendment are incorporated by reference into this Item 5.02. Mr. Kennedy's employment agreement with the Company, dated as of June 10, 2002, and the first amendment thereto dated as of March 2, 2006 were filed with the SEC, respectively, as Exhibit 99.1 to Revlon's Current Report on Form 8-K filed with the SEC on January 18, 2006 and as Exhibit 10.9 to Revlon's Annual Report on Form 10-K for the fiscal year ended December 31, 2005 filed with the SEC on March 2, 2006.

5. Press Release. A copy of the press release issued by the Company on September 18, 2006 announcing these management changes is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Second Amendment to Employment Agreement, dated as of September 18, 2006, between Revlon Consumer Products Corporation and David L. Kennedy.
99.1	Press Release dated September 18, 2006.

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: September 19, 2006

EXHIBIT INDEX

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SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

AMENDMENT (the "Amendment"), effective as of September 18, 2006, to the employment agreement, dated as of June 10, 2002 (as amended, the "Agreement"), between REVLON CONSUMER PRODUCTS CORPORATION ("RCPC" and, together with its parent Revlon, Inc. and its subsidiaries, the "Company") and David L. Kennedy (the "Executive").

WHEREAS, RCPC wishes to promote the Executive to the position of President and Chief Executive Officer and to continue the employment of the Executive with the Company, and the Executive wishes to accept continued employment with the Company on the terms and conditions set forth in the Agreement, as amended by this Amendment (capitalized terms used herein without definition being used with the meanings ascribed to them in the Agreement).

NOW THEREFORE, in consideration of the promises and mutual covenants contained herein, the parties hereto agree as follows:

1. Section 1.1 of the Agreement, describing the Executive's duties, is hereby amended and restated to read as follows:

"1.1 Employment, Duties. RCPC hereby employs the Executive for the Term (as defined in Section 2.1), to render exclusive and full-time services to the Company, in the capacity of president and chief executive officer of Revlon, Inc. ("Revlon") and RCPC, reporting to the Board of Directors of each of Revlon and RCPC, and to perform such other duties consistent with such position (including service as a director or officer of any subsidiary of Revlon, Inc., if elected) as may be assigned by the Board of Directors of Revlon. The Executive's title shall be President and Chief Executive Officer of Revlon and RCPC, or such other titles of at least equivalent level consistent with the Executive's duties from time to time as may be assigned to the Executive by Revlon's Board of Directors. RCPC agrees to use its best efforts to cause the Executive to be elected to the Board of Directors of Revlon and of RCPC, so that the Executive may serve as a member of both Boards throughout the Term."

2. Section 2.1 of the Agreement, regarding the term of Executive's employment, is hereby amended and restated to read as follows:

"2.1 The Term. The term of the Executive's employment under this Agreement (the "Term") shall commence as of the date first set forth above (the "Effective Date") and shall end on the later of December 31, 2008 or twenty-four (24) months after RCPC provides to the Executive a notice of non-renewal, unless in either case sooner terminated pursuant to Section 4. Non-extension of the Term shall not be deemed to be a breach of this Agreement by RCPC for purposes of Section 4.4. Additionally, the Executive may terminate the Term at any time upon sixty (60) days' prior written notice to the Company and such termination shall not be deemed a breach of this Agreement. During any period that the Executive's employment shall continue following the end of the Term, the Executive shall be deemed an employee at will, provided, however, that the Executive shall be eligible for severance on the terms and subject to the conditions of the Revlon Executive Severance Policy as in effect from time to time (the "Executive Severance Policy"), provided that the Severance Period for the Executive under the Executive Severance Policy shall be 24 months, subject to the terms and conditions of such policy."

3. Sections 3.1, 3.2 and 3.3 of the Agreement, regarding the Executive's salary, bonus eligibility and stock based compensation, are hereby amended and restated to read as follows:

3.1 Salary. As compensation for all services to be rendered pursuant to this Agreement, RCPC agrees to pay the Executive during the Term a base salary, payable in bi-weekly arrears, at the annual rate of not less than \$1,300,000 (the "Base Salary"). All payments of Base Salary or other compensation hereunder shall be less such deductions or withholdings as are required by applicable law and regulations. The Base Salary shall be reviewed by Revlon's Board of Directors or Compensation Committee from time to time. In the event that Revlon's Board of Directors or Compensation Committee, in its sole discretion, determines to increase the Base Salary, such increased amount shall,

from and after the effective date of the increase, constitute "Base Salary" for purposes of this Agreement.

3.2 Bonus. The Executive shall be eligible to participate in the Revlon Executive Bonus Plan as in effect from time to time (or such plan or plans, if any, as may succeed it) (the "Bonus Plan") with maximum bonus eligibility of 150% of Base Salary for significantly over-achieving performance objectives set by the Compensation Committee or its designee and target bonus eligibility of 100% of Base Salary for achieving performance objectives set by the Compensation Committee or its designee, subject to the terms and conditions of such Bonus Plan. In the event that the Executive's employment shall terminate pursuant to Section 4.4 during any calendar year, the Executive's bonus with respect to the year during which such termination occurs shall be prorated for the actual number of days of active employment during such year and such bonus as prorated shall be payable (i) if and to the extent bonuses are payable to executives under the Bonus Plan for that year based upon achievement of the objectives set for that year and not including any discretionary bonus amounts which may otherwise be payable to other executives despite non-achievement of bonus objectives for such year and (ii) on the date bonuses would otherwise be payable to executives under the Bonus Plan. Notwithstanding anything herein or contained in the Bonus Plan to the contrary, in the event that the Executive's employment shall terminate pursuant to Section 4.4 during any calendar year, the Executive shall be entitled to receive his bonus (if not already paid) with respect to the year immediately preceding the year of termination (if bonuses with respect to such year are payable to other executives based upon achievement of bonus objectives and not based upon discretionary amounts which may be paid to other executives despite non-achievement of bonus objectives) as and when such bonuses would otherwise be payable to executives under the Bonus Plan, despite the fact that Executive may not be actively employed on such date of payment.

3.3 Stock-Based Compensation. As promptly as practicable after the Effective Date and subject to the effectiveness of any such amendment of the Amended and Restated Stock Plan, or any plan that may replace it (as from time to time in effect the "Stock Plan"), as may be necessary to authorize additional shares for issuance as restricted shares under the Stock Plan, the Executive shall be recommended to the Compensation Committee or other committee of the Board administering the Stock Plan to receive 250,000 shares of restricted Revlon, Inc. Class A common stock, with such vesting and other terms as determined by the Compensation Committee. In the event of any "Change of Control", as defined on Schedule A, all then unvested stock options and restricted shares held by the Executive shall immediately vest and be fully exercisable.

4. Except as expressly modified by this Amendment, all provisions of the Agreement shall continue in full force and effect. In the event of any conflict between the terms of this Amendment and the provisions of the Agreement or any other plan, policy, contract, arrangement or agreement between Executive and the Company, the terms of this Amendment shall be controlling.

IN WITNESS WHEREOF, the parties have executed this Amendment on September 18, 2006.

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Robert K. Kretzman

Robert K. Kretzman
Executive Vice President, Chief Legal Officer,
General Counsel and Secretary

/s/ David L. Kennedy

David L. Kennedy

Schedule A
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A "Change of Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(i) any Person, other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have "beneficial ownership" of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company; provided, however, that the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of the Company (for the purposes of this clause (i) and clause (iii), such other Person will be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation, if such other Person beneficially owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of such parent corporation and the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such parent corporation);

(ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Company was approved by a vote of 66-2/3% of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company then in office;

(iii) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets to an entity in which any Person, other than one or more Permitted Holders is or becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this definition a Person will be deemed to have "beneficial ownership" of all shares that any Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of securities of such entity representing 50% or more of the combined voting power of such entity's Voting Stock, and the Permitted Holders "beneficially own" (as so defined) directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of such entity than such other Person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of such entity; or

(iv) a "Change of Control" shall have occurred under, and as defined in, the indenture governing Revlon Consumer Products Corporation's 8 5/8% Senior Subordinated Notes Due 2008 or any other Subordinated Obligations of Revlon Consumer Products Corporation so long as such 8 5/8% Senior Subordinated Notes Due 2008 or Subordinated Obligations are outstanding.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same combined voting power of the Voting Stock in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

"Capital Stock" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into or exchangeable for such equity.

"Company" means Revlon, Inc. together with its subsidiaries, including, without limitation, Revlon Consumer Products Corporation.

"8 5/8% Senior Subordinated Notes Due 2008" means Revlon Consumer Products Corporation's 8 5/8% Senior Subordinated Notes due 2008 and any notes exchanged therefor.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Permitted Holders" means Ronald O. Perelman (or in the event of his incompetence or death, his estate, heirs, executor, administrator, committee or other personal representative (collectively, "heirs")) or any Person controlled, directly or indirectly, by Ronald O. Perelman or his heirs.

"Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

"Preferred Stock," as applied to the Capital Stock of the Company, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of the Company, over shares of Capital Stock of any other class of the Company.

"Subordinated Obligations" has the meaning ascribed thereto in the indenture for Revlon Consumer Products Corporation's 9 1/2% Senior Notes due 2011.

"Voting Stock" means all classes of Capital Stock of the Company then outstanding and normally entitled to vote in the election of Directors.

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REVLON PRESS RELEASE

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REVLON NAMES DAVID L. KENNEDY PRESIDENT AND CEO

Brings deep knowledge of Revlon and experience with major consumer brands

Strong track record improving growth and profitability of Revlon International

New York, September 18, 2006 - Revlon, Inc. (NYSE: REV) announced today that its Board of Directors has elected David L. Kennedy as a Director and as President and Chief Executive Officer. He succeeds Jack Stahl, who is leaving the Company to pursue other interests. Mr. Kennedy is currently Revlon's Executive Vice President, Chief Financial Officer and Treasurer. While Mr. Kennedy's appointment is effective immediately, Mr. Stahl has agreed to stay on as an advisor for 30 days to ensure a smooth transition to the new leadership.

Mr. Stahl said, "I've greatly enjoyed my tenure at Revlon, and believe we've laid a strong foundation for future growth at the Company. However, in order to pursue other interests, I've come to the decision that it is time to pass the baton to a new leader. David and I have worked together for twenty years, and I couldn't be leaving the Company in better hands."

Success with Revlon International

Ronald Perelman, Chairman of Revlon's Board, said, "David Kennedy is a talented, experienced executive who, as president of Revlon International, restored meaningful profitability to the international business through aggressive control of costs and strong top-line growth. David steps into his new role with a deep knowledge of Revlon and our industry. We believe he will provide the Company with outstanding leadership as we move to strengthen Revlon's brands, improve performance and build value for shareholders. Jack Stahl has made significant contributions to our Company over the last four years, and we appreciate his tireless efforts."

Mr. Kennedy said, "I believe strongly in Revlon and its future. The Company has a strong product portfolio with exceptional brand equity. While we have a great deal of work to do, I look forward to the opportunity to help Revlon fulfill its tremendous potential."

Mr. Kennedy, 59, joined Revlon in 2002 as Executive Vice President and President of Revlon International. Earlier this year he was appointed Chief Financial Officer of Revlon, Inc. and its wholly owned operating subsidiary, Revlon Consumer Products Corporation.

Mr. Kennedy's 33-year business career includes several senior management and senior financial positions with The Coca-Cola Company and Coca-Cola affiliates, including serving as Managing Director of Coca-Cola Amatil Ltd., a publicly held

company based in Australia, and as General Manager of The Coca-Cola Fountain Division. He also served in various key financial positions at Columbia Pictures. A certified public accountant, Mr. Kennedy spent the first eight years of his career at Ernst & Young. 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, www.almay.com, www.vitalradiance.com and www.mitchumman.com. Corporate and investor relations information can be accessed at www.revloninc.com. The Company's brands include Revlon(R), Almay(R), Vital Radiance(R), Ultima(R), Charlie(R), Flex(R), and Mitchum(R).

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SOURCE: Revlon, Inc.

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