

REVLO INC /DE/
Form 4
January 23, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PERELMAN RONALD O

2. Issuer Name and Ticker or Trading Symbol
REVLO INC /DE/ [REV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
35 EAST 62ND STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/19/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10021
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Class A Common Stock, par value \$0.01 per share ⁽¹⁾	01/19/2007		X	57,390,623 ⁽¹⁾	A \$ 1.05 271,799,793 ⁽²⁾	I	Owned through wholly owned corporations ⁽¹⁾
Class A Common Stock ⁽³⁾					3,035,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Commitment to Purchase <u>(1)</u> <u>(4)</u>	\$ 1.05	01/19/2007		X	57,390,623 <u>(1)</u> <u>(4)</u>	12/18/2006	01/19/2007	Class A Common Stock, par value \$0.01 per share

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERELMAN RONALD O 35 EAST 62ND STREET NEW YORK, NY 10021	X	X		

Signatures

/s/ Barry F. Schwartz for Ronald O. Perelman pursuant to a Power of Attorney

01/23/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Purchase by MacAndrews & Forbes Holdings Inc. ("Holdings"), a corporation wholly-owned by Ronald O. Perelman, and its affiliates from Revlon, Inc. (the "Company") in satisfaction of Holdings' commitment to purchase in a private placement pursuant to a Stock Purchase Agreement by and between Holdings and the Company, dated December 18, 2006, the full number of shares of the Company's Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), that it would otherwise have been entitled to subscribe for in the Company's rights offering (the "Rights Offering"), at a price of \$1.05 per share, in accordance with Holdings' basic subscription privilege.

(2) Includes 45,616,141 shares of Class A Common Stock beneficially owned by a family member with respect to which shares Holdings holds a voting proxy. Does not include 31,250,000 shares of Class B Common Stock of the Company also beneficially owned by Mr. Perelman.

(3) Previously reported.

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- Represents the number of shares of Class A Common Stock that Holdings would have been entitled to subscribe for in the Rights Offering pursuant to its basic subscription privilege, which rights expired on January 19, 2007. In lieu of exercising such rights, Holdings made the purchase referred to in Note (1) above in satisfaction of the commitment to purchase reported on a Form 4 filed on December 18, 2006.
- (4)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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