

REVLON INC /DE/
Form DEF 14C
March 03, 2004
SCHEDULE 14C

(Rule 14c-101)

Information Statement Pursuant to Section 14(c) of the
Securities Exchange Act of 1934

Check the appropriate box:

Preliminary information statement

Definitive information statement

Confidential, for use of the Commission only (as permitted by Rule 14c-5(d)(2))
REVLON, INC.

(Name of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.

(1) Title of each class of securities to which transaction applies: _____

(2) Aggregate number of securities to which transaction applies: _____

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction: _____

(5) Total fee paid: _____

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid: _____

(2) Form, Schedule or Registration Statement No.: _____

(3) Filing Party: _____

(4) Date Filed: _____

NOTICE OF ACTION BY WRITTEN CONSENT
OF THE MAJORITY STOCKHOLDERS OF

237 PARK AVENUE
NEW YORK, NEW YORK 10017
TO BE EFFECTIVE ON MARCH 23, 2004

DATE FIRST MAILED TO STOCKHOLDERS: MARCH 3, 2004

WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY.

Dear Stockholder:

We hereby give you notice of, and the attached information statement is being distributed in connection with, an action by written consent of the majority stockholders of Revlon, Inc., a Delaware corporation ("we," "us," "our" or the "Company"), taken on March 3, 2004 which will be effective on March 23, 2004.

The matters upon which action was taken are:

- (1) The issuance of a minimum of approximately 265 million and a maximum of approximately 486 million shares of our Class A common stock, par value \$0.01 per share, in connection with a series of transactions to reduce debt and strengthen our balance sheet and capital structure.
- (2) An amendment to our certificate of incorporation to increase the number of authorized shares of our Class A common stock from 350 million to 900 million.
- (3) An amendment to our certificate of incorporation to eliminate our Series A preferred stock, par value \$0.01 per share, subject to, and following, our consummation of all of the components of the series of transactions referenced above. Upon the consummation of such transactions, no shares of Series A preferred stock will be outstanding.

Please review the information statement included with this notice for a more complete description of these matters.

Our board of directors has fixed the close of business on February 17, 2004 as the record date for the determination of stockholders entitled to notice of the action by written consent. Your consent is not required and is not being solicited in connection with this action. The action by written consent authorizing the proposals described in the accompanying information statement will take effect on March 23, 2004, and the transactions contemplated thereby are expected to be consummated shortly thereafter. The accompanying information statement is being furnished to our stockholders for informational purposes only. The information statement also constitutes notice of corporate action without a meeting by less than unanimous written consent of our stockholders pursuant to Section 228(e) of the Delaware General Corporation Law.

BY ORDER OF OUR BOARD OF DIRECTORS

Jack L. Stahl
President and Chief Executive Officer

New York, New York
March 3, 2004

INFORMATION STATEMENT
FOR
REVLON, INC.
237 PARK AVENUE
NEW YORK, NEW YORK 10017

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INFORMATION STATEMENT
FOR
REVLON, INC.
237 PARK AVENUE
NEW YORK, NEW YORK 10017

This information statement is being furnished to the stockholders of Revlon, Inc., a Delaware corporation ("we," "us," "our" or the "Company"), in connection with an action by written consent of our majority stockholders taken on March 3, 2004 which will be effective on March 23, 2004.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

The matters upon which action was taken (collectively, the "Proposals") are:

(1)

The issuance of a minimum of approximately 265 million and a maximum of approximately 486 million shares (the "Proposed Issuance") of our Class A common stock, par value \$0.01 per share, in connection with a series of transactions to reduce debt and strengthen our balance sheet and capital structure.

- (2) An amendment to our certificate of incorporation to increase the number of authorized shares of our Class A common stock from 350 million to 900 million.
- (3) An amendment to our certificate of incorporation to eliminate our Series A preferred stock, par value \$0.01 per share, subject to, and following, our consummation of all of the components of the series of transactions referenced above. Upon the consummation of such transactions, no shares of Series A preferred stock will be outstanding.

Our majority stockholders are MacAndrews & Forbes Holdings Inc., a Delaware corporation ("MacAndrews Holdings"), and REV Holdings LLC, a Delaware limited liability company ("REV Holdings"). MacAndrews Holdings is wholly owned indirectly through Mafco Holdings Inc., a Delaware corporation, by Ronald O. Perelman, the Chairman of our board of directors. The REV Holdings membership interest is owned by its sole member, Revlon Holdings LLC, a Delaware limited liability company ("Revlon Holdings"), whose membership interest in turn is owned indirectly by MacAndrews Holdings. In this information statement, MacAndrews Holdings, REV Holdings, Revlon Holdings and their respective affiliates (other than the Company or any of our subsidiaries) are referred to collectively as "MacAndrews & Forbes."

This information statement is being furnished pursuant to the requirements of Rule 14c-2 of the Securities Exchange Act of 1934, as amended, to our stockholders entitled to vote or give an authorization or consent in regard to the Proposals. This information statement is first being mailed on March 3, 2004 to our stockholders of record as of February 17, 2004. The action by written consent authorizing the Proposals will take effect on March 23, 2004, and the transactions contemplated thereby are expected to be consummated shortly thereafter.

Our principal executive offices are located at 237 Park Avenue, New York, New York 10017, and our telephone number is (212) 527-4000.

QUESTIONS AND ANSWERS ABOUT THIS INFORMATION STATEMENT

Q: Why am I receiving this information statement?

A: This information statement provides notice to all of our public stockholders of an action by written consent of our majority stockholders, which, before giving effect to the Proposed Issuance, together hold shares representing approximately 83% of our outstanding common stock and approximately 97% of the combined voting power of the outstanding shares of our common and preferred stock.

Q: Why are we undertaking the Proposed Issuance?

A: We are undertaking the Proposed Issuance in order to consummate a series of transactions to reduce debt and strengthen our balance sheet and capital structure, referred to in this information statement as the "Debt Reduction Transactions." The Debt Reduction Transactions will significantly reduce the indebtedness of Revlon Consumer Products Corporation, a Delaware corporation and our wholly owned subsidiary ("Products Corporation"), and eliminate our obligations to holders of our preferred stock. We believe that the Debt Reduction Transactions will make cash available for operations and capital expenditures instead of debt service. See "Proposal No. 1 — Approval of the Proposed Issuance — Reasons for the Proposed Issuance."

Q: Is the consummation of any component of the Debt Reduction Transactions conditioned on any minimum level of participation?

A: No. The Debt Reduction Transactions include 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 for shares of our Class A common stock; however, the consummation of these exchange offers is not dependent on the participation of any holders other than Fidelity Management & Research Co. and its affiliates and consolidated funds (collectively, "Fidelity") and MacAndrews & Forbes, each of which has entered into a separate agreement to participate. MacAndrews & Forbes has also committed to the other components of the Debt Reduction Transactions. See "Proposal No. 1 — Approval of the Proposed Issuance — Agreements with Fidelity and MacAndrews & Forbes." In addition, to the extent that a minimum of \$150 million aggregate principal amount of notes (other than certain notes to be tendered by Fidelity and MacAndrews & Forbes pursuant to separate commitments to tender such notes in the exchange offers) is not tendered in the exchange offers, MacAndrews & Forbes has agreed to back-stop the exchange offers by subscribing for additional shares of our Class A common stock, at a purchase price of \$2.50 per share, to the extent of any such shortfall. MacAndrews & Forbes has also agreed, in order for us to meet the cash requirements of the exchange offers (see "Proposal No. 1 — Approval of the Proposed Issuance — The Proposed Issuance — The Exchange Offers"), to subscribe for shares of our Class A common stock, at a purchase price of \$2.50 per share, in an aggregate subscription amount equal to the cash, if any, paid by us in exchange for notes in the exchange offers (other than cash paid with respect to accrued interest on such notes). Each of MacAndrews & Forbes' obligations to acquire Class A common stock is subject to certain customary conditions. See "Proposal No. 1 — Approval of the Proposed Issuance — Agreements with Fidelity and MacAndrews & Forbes — The MacAndrews Investment Agreement."

Q: Is the Company presently able to issue Class A common stock as contemplated by the Proposed Issuance?

A: Our Class A common stock is listed on the New York Stock Exchange, or the NYSE, and, as a result, we are subject to the rules of the NYSE. As described in more detail in "Vote Required for Each of the Proposals — The Proposed Issuance," the rules of the NYSE require stockholder approval of the Proposed Issuance. In addition, in order to ensure that we will have enough authorized but unissued shares of our Class A common stock for issuance in the Proposed Issuance, our board of directors has approved the amendment to our certificate of incorporation described in Proposal No. 2. Our majority stockholders, holding approximately 97% of the voting

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power outstanding before giving effect to the Proposed Issuance, have already consented to the Proposed Issuance and the related amendment to our certificate of incorporation described in Proposal No. 2.

Q: Will the Class A common stock be listed for trading?

A: Our Class A common stock is listed for trading on the NYSE under the symbol "REV." We will apply for listing on the NYSE of the shares of Class A common stock to be issued in the Proposed Issuance. The approval of these listing applications is a condition to the consummation of the exchange offers component of the Debt Reduction Transactions.

Q: Will the Company receive any cash proceeds from the Proposed Issuance?

A: We will not receive any net cash proceeds from the Proposed Issuance, other than cash contributions, if any, received in connection with certain commitments by MacAndrews & Forbes to subscribe for shares of our Class A common stock. See "Proposal No. 1 — Approval of the Proposed Issuance — Agreements with Fidelity and MacAndrews & Forbes — The MacAndrews Investment Agreement." In general, any net cash proceeds that are received in connection with such

commitments will be contributed to Products Corporation as a capital contribution to be used to reduce outstanding indebtedness (other than revolving indebtedness unless there is a corresponding commitment reduction).

Q: How many shares of Class A common stock will be issued in the Proposed Issuance?

A: We will issue between approximately 265 million and approximately 486 million shares of our Class A common stock in the Proposed Issuance. The exact number will depend on a variety of factors described in Proposal No. 1. In order to enhance the description of the Proposed Issuance, the minimum and maximum number of shares to be issued has been estimated based upon the assumptions described in "Proposal No. 1 — Approval of the Proposed Issuance — Certain Assumptions Used in Describing the Proposed Issuance."

Q: Why are we amending our certificate of incorporation to increase the number of authorized shares of our Class A common stock?

A: In addition to ensuring that we will have enough authorized but unissued shares of our Class A common stock for issuance in the Proposed Issuance, our board of directors believes it to be in our best interests to increase the number of authorized shares of Class A common stock to permit us to meet our business needs as they arise. The availability of additional authorized shares of Class A common stock will provide us with greater flexibility to issue Class A common stock for a variety of corporate purposes, without the delay and expense associated with convening a special stockholders' meeting.

Q: Why are we amending our certificate of incorporation to eliminate our Series A preferred stock?

A: Upon the consummation of all of the components of the Debt Reduction Transactions, no shares of our Series A preferred stock will be outstanding. In order to reduce the administrative and recordkeeping burden associated with maintaining a series of preferred stock for which no shares are, or are intended to be, issued, our board of directors believes it to be in our best interests to eliminate the Series A preferred stock from our capital structure after the consummation of the Debt Reduction Transactions.

Q: What does the board of directors think of the Proposals?

A: Our board of directors has determined that each of the Proposals is advisable and in our best interests.

Q: Do I have any appraisal rights?

A: No. The General Corporation Law of the State of Delaware does not provide for dissenters' rights of appraisal in connection with any of the Proposals.

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Q: What do I need to do now?

A: Nothing. This information statement provides notice to all stockholders of the action to be taken. No vote or proxy is required and we are not requesting you to send us a proxy.

Q: Whom can I talk to if I have questions about this information statement?

A: If you have questions regarding the Proposals or this information statement, please contact D.F. King & Co., the Information Agent, at (800) 949-2583. If you would like additional copies of this information statement or any document we refer to in this information statement, please contact the Information Agent.

Banks and brokerage firms can call the Information Agent collect at (212) 269-5550. You can also write to the Information Agent at: D.F. King & Co., Inc., 48 Wall Street, New York, New York 10005.

RECORD DATE

Our board of directors has fixed the close of business on February 17, 2004 (the "Record Date") as the record date for the determination of stockholders entitled to notice of the Proposals.

OUTSTANDING SHARES

As of the Record Date, there were issued and outstanding (i) 38,208,451 shares of our Class A common stock, each of which is entitled to one vote, (ii) 31,250,000 shares of our Class B common stock, par value \$0.01 per share, each of which is entitled to ten votes, (iii) 546 shares of our Series A preferred stock, which are not entitled to vote, and (iv) 4,333 shares of our Series B convertible preferred stock, par value \$0.01 per share, which are entitled to 433,333 votes in the aggregate. As of the Record Date, 14,590,347 shares of our Class A common stock were directly held by MacAndrews Holdings and 11,650,000 shares of our Class A common stock and all of the outstanding Class B common stock, Series A preferred stock and Series B convertible preferred stock were directly held by REV Holdings. The combined holdings of our majority stockholders, before giving effect to the Proposed Issuance, represent approximately 83% of our outstanding shares of common stock and approximately 97% of the combined voting power of our outstanding common and preferred stock.

APPROVAL OF OUR BOARD OF DIRECTORS

Our board of directors has determined that each of the Proposals is advisable and in our best interests.

VOTE REQUIRED FOR EACH OF THE PROPOSALS

The Proposed Issuance

Our Class A common stock is listed on the NYSE and, as a result, we are subject to the rules of the NYSE.

Rule 312.03(b) of the rules of the NYSE requires an issuer to obtain stockholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, to (i) a director, officer or substantial security holder of the company (an "NYSE Related Party"), (ii) a subsidiary, affiliate or other closely-related person of an NYSE Related Party or (iii) any company or entity in which an NYSE Related Party has a substantial direct or indirect interest, if the number of shares of common stock to be issued, or if the number of shares of common stock into which the securities may be convertible or exercisable, exceeds either 1% of the number of shares of common stock or 1% of the voting power outstanding before the issuance. Rule 312.03(c) of the rules of the NYSE requires an issuer to obtain stockholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions, if (a) the common stock has, or will have upon issuance, voting power equal to or in

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excess of 20% of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock or (b) the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of common stock or of securities convertible into or exercisable for common stock.

As described in "Proposal No. 1 — Approval of the Proposed Issuance — Agreements with Fidelity and MacAndrews & Forbes — The MacAndrews Support Agreement," the consummation of the Proposed Issuance will result in an issuance to MacAndrews & Forbes of a minimum of approximately 169 million shares of our Class A common stock,

constituting approximately 244% of the number of shares of common stock and approximately 48% of the voting power outstanding before giving effect to the Proposed Issuance. Based upon the assumptions described in "Proposal No. 1 — Approval of the Proposed Issuance — Certain Assumptions Used in Describing the Proposed Issuance," the consummation of the Proposed Issuance would result in an aggregate issuance by us of a minimum of approximately 265 million shares of our Class A common stock, or approximately 383% of the number of shares of common stock and approximately 76% of the voting power outstanding before the Proposed Issuance.

The Amendments to Our Certificate of Incorporation

Under the General Corporation Law of the State of Delaware (the "DGCL"), an amendment to a corporation's certificate of incorporation requires the affirmative vote of a majority of the outstanding stock entitled to vote thereon, and a majority of the outstanding stock of each class entitled to vote thereon as a class.

Action by Written Consent; No Vote Required

Your consent is not required and is not being solicited in connection with any of the Proposals. Pursuant to Section 228(a) of the DGCL, unless otherwise provided in a corporation's certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and properly delivered to the corporation. On March 3, 2004, our majority stockholders acted by written consent and authorized each of the Proposals. Accordingly, the action by written consent of our majority stockholders is sufficient, without the concurring consent of any of our other stockholders, to approve and adopt each of the Proposals.

NOTICE OF ACTION BY WRITTEN CONSENT

Pursuant to Section 228(e) of the DGCL, we are required to provide prompt notice of the taking of corporate action without a meeting by less than unanimous written consent to those stockholders who have not consented in writing to such action. This information statement serves as the notice required by Section 228(e) of the DGCL.

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PROPOSAL NO. 1 — APPROVAL OF THE PROPOSED ISSUANCE

The Proposed Issuance has been approved and submitted for stockholder approval by our board of directors. On March 3, 2004, our majority stockholders acted by written consent (to be effective on March 23, 2004) to authorize the Proposed Issuance.

THE PROPOSED ISSUANCE

We are proposing the issuance of a minimum of approximately 265 million and a maximum of approximately 486 million shares of our Class A common stock. The exact number will depend on a variety of factors described below. In order to enhance the description of the Proposed Issuance, the minimum and maximum number of shares to be issued has been estimated based upon the assumptions described in "— Certain Assumptions Used in Describing the Proposed Issuance."

The Proposed Issuance is being made in connection with a series of Debt Reduction Transactions having the following components:

The Exchange Offers

We will issue a minimum of approximately 183 million and a maximum of approximately 404 million shares (based upon the assumptions described in "— Certain Assumptions Used in Describing the Proposed Issuance") of our Class A common stock upon exchange for Products Corporation's outstanding 8 1/8% Senior Notes, 9% Senior Notes and 8 5/8% Senior Subordinated Notes (collectively, the "Exchange Notes"), which we have guaranteed, in exchange offers (the "Exchange Offers") as follows:

1. Shares of our Class A common stock will be issued upon exchange for Products Corporation's outstanding 8 1/8% Senior Notes at an exchange ratio of 400 shares of our Class A common stock, or, at the option of the tendering holder, cash (subject to certain limitations and proration) in an amount equal to \$830, for each \$1,000 principal amount of Products Corporation's 8 1/8% Senior Notes tendered for exchange (with any accrued and unpaid interest exchangeable for, at the option of the holder thereof, cash or shares of our Class A common stock).
2. Shares of our Class A common stock will be issued upon exchange for Products Corporation's outstanding 9% Senior Notes at an exchange ratio of 400 shares of our Class A common stock, or, at the option of the tendering holder, cash (subject to certain limitations and proration) in an amount equal to \$800, for each \$1,000 principal amount of Products Corporation's 9% Senior Notes tendered for exchange (with any accrued and unpaid interest exchangeable for, at the option of the holder thereof, cash or shares of our Class A common stock).
3. Shares of our Class A common stock will be issued upon exchange for Products Corporation's outstanding 8 5/8% Senior Subordinated Notes at an exchange ratio of 300 shares of our Class A common stock, or, at the option of the tendering holder, cash (subject to certain limitations and proration) in an amount equal to \$620, for each \$1,000 principal amount of Products Corporation's 8 5/8% Senior Subordinated Notes tendered for exchange (with any accrued and unpaid interest exchangeable for, at the option of the holder thereof, cash or shares of our Class A common stock).

As described below, pursuant to separate agreements, each of Fidelity Management & Research Co. and MacAndrews & Forbes have agreed, among other things, to exchange certain Exchange Notes in the Exchange Offers and to elect to receive shares of Class A common stock in exchange therefor. In addition, MacAndrews & Forbes has committed to elect to receive shares of our Class A common stock in exchange for any accrued and unpaid interest on any Exchange Notes it tenders.

We have concluded private negotiations with Fidelity Management & Research Co., which negotiations established substantially all of the terms of the Debt Reduction Transactions, including the exchange rates for the Exchange Offers and MacAndrews & Forbes' obligation to back-stop the