

AVON PRODUCTS INC
Form 8-K
January 31, 2006

**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 (Date of earliest event reported): January 25, 2006

Avon Products, Inc.

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-4881
(Commission
File Number)

13-0544597
(IRS Employer
Identification No.)

**1345 Avenue of the Americas
New York, New York 10105-0196**
(Address of principal executive offices) (Zip Code)

(212) 282-5000

(Registrant's telephone number, including area code)

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:

- 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))
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INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01 Entry into a Material Definitive Agreement.

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On January 25, 2006, a committee of the Board of Directors of Avon Products, Inc., as authorized by the Board, approved an amendment to the Avon Products, Inc. Compensation Plan for Non-Employee Directors to discontinue the payment of directors' fees in the form of stock options and substitute a comparable increase in directors' fees in the form of cash and restricted stock.

The foregoing does not constitute a complete summary of the terms of the Agreement, and reference is made to the complete text of the amendment, which is attached hereto as Exhibit 10.1

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 10.1 Fourth Amendment to the Avon Products, Inc. Compensation Plan for Non-Employee Directors, dated as of January 25, 2006, by Avon Products, Inc.

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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.

AVON PRODUCTS, INC.
(Registrant)

By /s/ Gilbert L. Klemann, II

Gilbert L. Klemann, II
Senior Vice President and General Counsel

Date: January 31, 2006

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Fourth Amendment to the Avon Products, Inc. Compensation Plan for Non-Employee Directors, dated as of January 25, 2006, by Avon Products, Inc.

