

REVLON INC /DE/
Form DEF 14A
April 28, 2006
Table of Contents

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 - Confidential, for Use of the Commission Only
(as permitted by Rule 14a-6(e)(2))
 - Definitive Proxy Statement
 - Definitive Additional Materials
 - Soliciting Material Pursuant to Rule 14a-12
- REVLON, INC.

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) 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: _____
- (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: _____

Table of Contents

REVLON, INC.
237 PARK AVENUE
NEW YORK, NEW YORK 10017

April 28, 2006

Dear Stockholder:

You are cordially invited to attend the 2006 Annual Meeting of Stockholders of Revlon, Inc., which will be held at 10:00 a.m., New York City time, on Friday, June 2, 2006, at Revlon, Inc., The Showroom, 21st Floor, 237 Park Avenue, New York, New York 10017. The matters to be acted upon at the meeting are described in the attached Notice of Annual Meeting of Stockholders and Proxy Statement. Please also see the attached Notice of Annual Meeting of Stockholders and Proxy Statement for important information that you will need in order to pre-register for the meeting by phone and for admission, if you plan to attend the 2006 Annual Meeting in person.

While stockholders may exercise their right to vote their shares in person, we recognize that many stockholders may not be able to attend the Annual Meeting. Accordingly, we have enclosed a proxy that will enable you to vote your shares on the matters to be considered at the Annual Meeting even if you are unable or choose not to attend. If you desire to vote in accordance with management's recommendations, you need only sign, date and return the proxy in the enclosed postage-paid envelope to record your vote. Otherwise, please mark the proxy to indicate your vote; date and sign the proxy; and return it in the enclosed postage-paid envelope. In either case, you should return the proxy as soon as conveniently possible. This will not restrict your right to attend the 2006 Annual Meeting and vote your shares in person.

Thank you for your interest in and participation in the affairs of Revlon.

Sincerely yours,
Jack L. Stahl
President and Chief Executive Officer

Table of Contents

REVLON, INC.
237 PARK AVENUE
NEW YORK, NEW YORK 10017

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of
Revlon, Inc.

The 2006 Annual Meeting of Stockholders of Revlon, Inc., a Delaware corporation (the “Company”), will be held at 10:00 a.m., New York City time, on Friday, June 2, 2006, at Revlon, Inc., The Showroom, 21st Floor, 237 Park Avenue, New York, New York 10017. The following proposals will be voted on at the Annual Meeting:

1. The election of the following persons as members of the Board of Directors of the Company to serve until the next Annual Meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Paul J. Bohan, Donald G. Drapkin, Meyer Feldberg, Howard Gittis, Edward J. Landau, Debra L. Lee, Linda Gosden Robinson, Kathi P. Seifert, Jack L. Stahl and Kenneth L. Wolfe;
2. The ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2006; and
3. The transaction of such other business as may properly come before the Annual Meeting.

A proxy statement describing the matters to be considered at the 2006 Annual Meeting is attached to this notice. Only stockholders of record at the close of business on April 5, 2006 are entitled to notice of, and to vote at, the 2006 Annual Meeting and at any adjournments thereof. For at least ten days prior to the 2006 Annual Meeting, a list of stockholders entitled to vote at the 2006 Annual Meeting will be available for inspection during normal business hours at the offices of the Company's Secretary at 237 Park Avenue, 14th Floor, New York, New York 10017, and such list also will be available at the 2006 Annual Meeting to be held at Revlon, Inc., The Showroom, 21st Floor, 237 Park Avenue, New York, New York 10017.

To ensure that your vote will be counted, please complete, date, sign and return the enclosed proxy card promptly in the enclosed postage-paid envelope, whether or not you plan to attend the 2006 Annual Meeting. If you plan to attend the 2006 Annual Meeting in person, you will need to present valid picture identification, such as a driver's license or passport, as well as original proof of ownership of shares of Revlon, Inc. Class A common stock as of the April 5, 2006 record date, in order to be admitted to the meeting. If your shares are held in a brokerage account or by another nominee, or if you received your proxy materials electronically, you will need to bring original documents (copies will not be accepted) to evidence your stock ownership as of the April 5, 2006 record date, such as an original of a legal proxy from your bank or broker (“Requests for Admission” will not be accepted), your brokerage account statement, demonstrating that you held Revlon, Inc. Class A common stock in your account on the April 5, 2006 record date, or, if you did not already return it to your bank or broker, an original vote instruction form issued by your bank or broker, demonstrating that you held Revlon, Inc. Class A common stock in your account on the April 5, 2006 record date. If you are a registered stockholder and plan to attend the 2006 Annual Meeting in person, please also check the appropriate box on your proxy card indicating that you intend to do so.

Table of Contents

In order to expedite the admission registration process, we encourage stockholders to pre-register by phone by calling Angelica Alvarez, Senior Legal Assistant at the Company, at (212) 527-5608, Mondays through Fridays from 9:00 a.m. through 5:00 p.m., New York City time, up until 10:00 a.m., New York City time, on Thursday June 1, 2006 (the day prior to the 2006 Annual Meeting). Stockholders pre-registering by phone will be admitted to the meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 5, 2006 record date.

Thank you.

By Order of the Board of Directors
Robert K. Kretzman
Executive Vice President,
Chief Legal Officer and Secretary

April 28, 2006

PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED POSTAGE-PAID ENVELOPE. THIS WILL ENSURE THAT YOUR SHARES ARE VOTED IN ACCORDANCE WITH YOUR WISHES.

Table of Contents

QUESTIONS AND ANSWERS

Q. Why am I receiving these proxy materials?

A. Our Board of Directors is providing this Proxy Statement and other materials to you in connection with the Company's 2006 Annual Meeting of Stockholders. This Proxy Statement describes the matters proposed to be voted on at the 2006 Annual Meeting, including the election of directors, ratification of the selection of the Company's independent registered public accounting firm for 2006 and such other business as may properly come before the 2006 Annual Meeting. The approximate date on which this Proxy Statement and enclosed proxy card are being mailed to you is April 28, 2006.

Q. What is the purpose of the Annual Meeting?

A. At the 2006 Annual Meeting, to be held at 10:00 a.m., New York City time, on Friday, June 2, 2006, at Revlon, Inc., The Showroom, 21st Floor, 237 Park Avenue, New York, New York 10017, the Company's stockholders will act upon the following matters set forth in the Notice of Annual Meeting of Stockholders:

1. The election of the following persons as members of the Board of Directors of the Company to serve until the next Annual Meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Paul J. Bohan, Donald G. Drapkin, Meyer Feldberg, Howard Gittis, Edward J. Landau, Debra L. Lee, Linda Gosden Robinson, Kathi P. Seifert, Jack L. Stahl and Kenneth L. Wolfe;
2. The ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2006; and
3. The transaction of such other business as may properly come before the Annual Meeting.

In addition, we will review the business and operations of the Company and respond to questions from stockholders.

Q. What are the voting recommendations of the Board?

A. The Board recommends the following votes:

- FOR each of the director nominees; and
- FOR ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2006.

Q. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A.

Many holders of the Company's Class A common stock hold such shares through a broker or other nominee (beneficial ownership) rather than directly in their own name (stockholder of record). As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record. If your shares are registered in your name on the April 5, 2006 record date with the Company's transfer agent, American Stock Transfer & Trust Company, you are considered the stockholder of record with respect to those shares, and these proxy materials are being sent directly to you by the Company. As the stockholder of record, you have the right to grant your voting proxy directly to the Company or a third party, or to vote in person at the 2006 Annual Meeting. The Company has enclosed or sent a proxy card for you to use.

Beneficial Owner. If your shares are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in "street name," and these proxy materials are being sent by the Company to your broker, nominee or trustee and should be forwarded to you, together with a voting instruction card, by your broker, trustee or nominee. As the beneficial owner, you have the right to direct your broker, trustee or nominee on how to vote your shares, and you are also invited to attend the 2006 Annual Meeting. Your broker, trustee or nominee should have enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee on how to

i

Table of Contents

vote your shares. Your broker, trustee or nominee has the discretion to vote on routine corporate matters presented in the proxy materials without your specific voting instructions (including the election of directors and ratification of the selection of the Company's independent registered public accounting firm for 2006), but with respect to any "non-routine" matter over which the broker, trustee or nominee does not have discretionary voting power, your shares will not be voted without your specific voting instructions. When the broker, trustee or nominee does not have discretionary voting power on a particular proposal and does not receive voting instructions from you, the shares that are not voted are referred to as "broker non-votes." The Company is not aware of any "non-routine" matters that would be presented for stockholder action at the 2006 Annual Meeting. Since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the 2006 Annual Meeting unless you obtain and present to the Company an original (copies will not be accepted) legal proxy from your bank or broker ("Requests for Admission" will not be accepted).

Q. How do I vote?

A. If you are a stockholder of record, there are two ways to vote:

- By completing your proxy card and returning it in the postage-paid envelope that we have enclosed for you. Voting information is provided on the enclosed proxy card.
- By written ballot at the Annual Meeting.

Your shares will be voted as you indicate. In relation to how your proxy will be voted, see "How will my proxy be voted?" below.

If you are a beneficial owner, you should follow the voting instructions sent to you by your broker, trustee or nominee.

Q. What is the deadline for voting my shares?

A. If you are a stockholder of record and vote by mail or by written ballot at the 2006 Annual Meeting, your vote must be received before the polls close at the Annual Meeting.

If you are a beneficial owner, please follow the voting instructions provided to you by your broker, trustee or nominee. If you are a beneficial owner, you may not vote your shares in person at the 2006 Annual Meeting unless you obtain and present to the Company an original (copies will not be accepted) legal proxy from your bank or broker (“Requests for Admission” will not be accepted).

Q. Who can vote?

A. Only holders of record of Revlon, Inc. common stock at 5:00 p.m., New York City time, on April 5, 2006, the record date for the 2006 Annual Meeting, or those who have been granted and present an original, signed, valid legal proxy in appropriate form, are entitled to vote. Each share of the Company’s Class A common stock is entitled to one vote and each share of Class B common stock is entitled to ten votes. On the record date, there were issued and outstanding: (i) 380,041,688 shares of the Company's Class A common stock and (ii) 31,250,000 shares of the Company's Class B common stock. See “— Record Date; Voting Rights.”

Q. How will my proxy be voted?

A. Your proxy, when properly signed and returned to us, and not revoked, will be voted in accordance with your instructions. If you do not give other instructions on your proxy card, the persons named as proxies will vote in accordance with the recommendations of the Board of Directors. The Board's recommendation is set forth in the description of each Proposal in this Proxy Statement. In summary, the Board recommends a vote: (1) FOR each of the 12 director nominees identified in this Proxy Statement and (2) FOR ratification of the selection of KPMG LLP as the Company’s independent registered public accounting firm for 2006.

We are not aware of any matter that may be properly presented at the 2006 Annual Meeting other than those described in the Notice of Annual Meeting of Stockholders. If any other matter is properly presented, however, the persons named as proxies on the enclosed proxy card will have discretion to vote on such matters in their best judgment.

ii

Table of Contents

Q. Can I change or revoke my vote?

A. Yes. If you are a stockholder of record, you can change your vote, attend and/or revoke your proxy at any time before it is voted at the 2006 Annual Meeting by:

- executing and delivering a proxy bearing a later date, which must be received by the Secretary of the Company at 237 Park Avenue, 14th Floor, New York, New York 10017, Attention: Secretary, before the original proxy is voted at the 2006 Annual Meeting;
- filing a written revocation or written notice of change, as the case may be, which must be received by the Secretary of the Company at 237 Park Avenue, 14th Floor, New York, New York 10017, Attention: Secretary, before the original proxy is voted at the 2006 Annual Meeting; or
- attending the 2006 Annual Meeting and voting in person.

If you are a beneficial owner, please follow the voting instructions sent to you by your broker, trustee or nominee to change or revoke your vote.

Q. What if I am a participant in the Revlon 401(k) Plan?

A. This Proxy Statement is being mailed to you if Revlon, Inc. Class A common stock is held in your account within the Revlon Employees' Savings, Investment and Profit Sharing Plan (the “401(k) Plan”). The trustee of the 401(k) Plan, as record holder of the Company’s shares held in the 401(k) Plan, will vote the shares allocated to your account under the 401(k) Plan in accordance with your

instructions. If the trustee of the 401(k) Plan does not otherwise receive voting instructions for shares held on account of the 401(k) Plan, the trustee, in accordance with the 401(k) Plan trust agreement, will vote any such unvoted shares in the same proportion as it votes those shares credited to 401(k) Plan participants' accounts for which voting instructions were received. 401(k) Plan participants must deliver their proxy cards in accordance with the instructions included with such card by May 26, 2006 to allow the trustee time to receive such voting instructions and vote on behalf of participants in the 401(k) Plan.

Q. Who can attend the Annual Meeting?

A. Anyone who was a shareholder as of 5:00 p.m., New York City time, on April 5, 2006, the record date for the 2006 Annual Meeting, and who provides the necessary identification may attend the Annual Meeting.

To attend the 2006 Annual Meeting, please follow these instructions:

- If you are a stockholder of record on the record date, check the appropriate box on the card indicating that you plan on attending the meeting, and please bring a valid picture identification, such as a driver's license or passport.
- If you are a stockholder whose shares are held in a brokerage account or by another nominee, or if you received your proxy materials electronically, please bring valid picture identification, such as a driver's license or passport, as well as original proof of ownership of shares of Revlon Class A common stock as of the April 5, 2006 record date, in order to be admitted to the meeting. You will also need to bring evidence of stock ownership, such as an original of a legal proxy from your bank or broker ("Requests for Admission" will not be accepted), your brokerage account statement, demonstrating that you held Revlon, Inc. Class A common stock in your account on the April 5, 2006 record date, or, if you did not already return it to your bank or broker, an original vote instruction form issued by your bank or broker, demonstrating that you held Revlon, Inc. Class A common stock in your account on the April 5, 2006 record date.

In order to ensure the safety and security of our annual meeting attendees, packages and bags may be inspected and may have to be checked and, in some cases, may not be permitted. We thank you in advance for your cooperation with these security measures.

iii

Table of Contents

Q. Should I pre-register for the Annual Meeting?

A. In order to expedite the admission registration process, we encourage stockholders to pre-register by phone by calling Angelica Alvarez, Senior Legal Assistant at the Company, at (212) 527-5608, Mondays through Fridays from 9:00 a.m. through 5:00 p.m., New York City time, up until 10:00 a.m., New York City time, on Thursday June 1, 2006 (the day prior to the 2006 Annual Meeting). Stockholders pre-registering by phone will be admitted to the meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 5, 2006 record date.

Q. Can I bring a guest to the Annual Meeting?

A. Yes. If you plan to bring a guest to the 2006 Annual Meeting, check the appropriate box on the enclosed proxy card. When you go through the registration area at the 2006 Annual Meeting, be sure your guest is with you. Guests must also bring valid picture identification to the 2006 Annual Meeting.

Q. Can I still attend the Annual Meeting if I return my proxy?

A. Yes. Attending the 2006 Annual Meeting does not revoke the proxy. However, if you are a record holder, you may revoke your proxy at any time before it is actually voted by executing and delivering a proxy bearing a later date, or by filing a written revocation or written notice of change, as the case may be, any of which must be received by the Secretary of the Company at 237 Park Avenue, 14th Floor, New York, New York 10017, Attention: Secretary, before the original proxy is voted at the 2006 Annual Meeting, or by attending the 2006 Annual Meeting and voting in person. If you are a beneficial owner and wish to revoke your proxy, please follow the voting instructions sent to you by your broker, trustee or nominee.

Q. Is my vote confidential?

A. Yes. Generally, only the inspectors of election and certain individuals who help with processing and counting the votes have access to your vote. In certain limited circumstances, directors and employees of the Company may need to see your vote for corporate purposes. Therefore, please do not write any comments on your proxy card.

Q. Who will count the vote?

A. American Stock Transfer & Trust Company will count the vote. Its representatives will be the inspectors of election.

Q. What shares are covered by my proxy card?

A. The shares covered by your proxy card represent all of the shares of the Company's common stock that you own. Any shares that may be held for your account by the 401(k) Plan will be represented on a separate proxy card. If shares are held for your account through the 401(k) Plan, the trustee of the 401(k) Plan will vote shares held for your account in the 401(k) Plan as you direct. See "What if I am a participant in the Revlon 401(k) Plan?" above.

Q. What does it mean if I get more than one proxy card?

A. It means your shares are held in more than one account. You should vote the shares on all of your proxy cards. You may want to have all of your shares registered in the same name and at the same address. Unless the reason that your shares are held in a second account and that you receive two proxy cards is because certain of your shares are held for your account through the 401(k) Plan (in which case the shares are held by the trustee of the 401(k) Plan and not by you), you may have all of your shares registered in the same name and at the same address by contacting our transfer agent, American Stock Transfer & Trust Company at (800) 937-5449.

Q. What is the quorum requirement of the 2006 Annual Meeting?

A. The presence at the meeting, in person or by duly executed proxy, of the holders of a majority in total number of votes of the issued and outstanding shares of the Company's common stock entitled

iv

Table of Contents

to vote at the 2006 Annual Meeting is necessary to constitute a quorum in order to transact business. If you vote, your shares will be part of the quorum. Abstentions and "broker non-votes" (i.e., shares held by a broker which are not voted because the broker has not received voting instructions from the beneficial owner of the shares and lacks the authority to vote the shares in its discretion), if any, will also be counted in determining the quorum. The Company expects that it will have a quorum for the 2006 Annual Meeting based on the fact that its majority stockholder (MacAndrews & Forbes Holdings Inc. and its affiliates, which hold shares representing approximately 76% of the combined voting power of the outstanding shares of the Company's common stock that are entitled to vote at the 2006 Annual Meeting) has indicated that it will attend the meeting by submitting a duly executed proxy.

Q. How many votes are needed to approve a Proposal?

A. Under Delaware law, corporate action taken at a shareholders' meeting is generally based on the votes cast. "Votes cast" means the votes actually cast "for" or "against" a particular proposal, whether in person or by proxy. Directors are elected by a plurality of the votes cast. A plurality means more votes cast for a nominee than those cast for opposing candidates, if any. Approval of other proposals requires the affirmative vote of a majority of the votes cast. Given the fact that MacAndrews & Forbes has indicated its intent to vote in favor of each of Proposals No.1 and No. 2, each of the director nominees will receive a majority of the votes cast at the 2006 Annual Meeting and the affirmative vote of such majority stockholder will be sufficient, without the concurring vote of any other stockholder of the Company, to approve and adopt the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2006.

Q. How much did this proxy distribution cost?

A. The Company has hired DF King & Co. to assist in the distribution of proxy materials. The estimated fee is \$2,500. In addition, the Company will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to shareholders.

v

Table of Contents

REVLON, INC.

PROXY STATEMENT

Annual Meeting of Stockholders

To be Held June 2, 2006

This Proxy Statement is being furnished by and on behalf of the Board of Directors (the "Board of Directors" or the "Board") of Revlon, Inc. (the "Company") in connection with the solicitation of proxies to be voted at the 2006 Annual Meeting of Stockholders (the "2006 Annual Meeting") to be held at 10:00 a.m., New York City time, on Friday, June 2, 2006, at Revlon, Inc., The Showroom, 21st Floor, 237 Park Avenue, New York, New York 10017, and at any adjournments thereof. This Proxy Statement and the enclosed proxy card, Notice of Annual Meeting of Stockholders and Annual Report for the year ended December 31, 2005 are first being sent to stockholders on or about April 28, 2006. The Annual Report does not form any part of the material for the solicitation of proxies.

At the 2006 Annual Meeting, stockholders will be asked to: (1) elect the following persons (all of whom are currently directors) as directors of the Company until the Company's next Annual Meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Paul J. Bohan, Donald G. Drapkin, Meyer Feldberg, Howard Gittis, Edward J. Landau, Debra L. Lee, Linda Gosden Robinson, Kathi P. Seifert, Jack L. Stahl and Kenneth L. Wolfe; (2) ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for 2006; and (3) take such other action as may properly come before the 2006 Annual Meeting or any adjournments thereof.

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

Required Identification and Other Instructions for Attendees at the Annual Meeting

If you plan to attend the 2006 Annual Meeting in person, you will need to present valid picture identification, such as a driver's license or passport, as well as original proof of ownership of shares of Revlon, Inc. Class A common stock as of the April 5, 2006 record date, in order to be admitted to the meeting. If your shares are held in a brokerage account or by another nominee, or if you received your proxy materials electronically, you will need to bring original documents (copies will not be accepted) to evidence your stock ownership as of the April 5, 2006 record date, such as an original of a legal proxy from your bank or broker ("Requests for Admission" will not be accepted), your brokerage account statement, demonstrating that you held Revlon, Inc. Class A common stock in your account on the April 5, 2006 record date, or, if you did not already return it to your bank or broker, an original vote instruction form issued by your bank or broker, demonstrating that you held Revlon, Inc. Class A common stock in your account on the April 5, 2006 record date. If you are a registered stockholder and plan to attend the 2006 Annual Meeting in person, please also check the appropriate box on your proxy card indicating that you intend to do so.

In order to expedite the admission registration process, we encourage stockholders to pre-register by phone by calling Angelica Alvarez, Senior Legal Assistant at the Company, at (212) 527-5608, Mondays through Fridays from 9:00 a.m. through 5:00 p.m., New York City time, up until 10:00 a.m., New York City time, on Thursday June 1, 2006 (the day prior to the 2006 Annual Meeting). Stockholders pre-registering by phone will be admitted to the meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 5, 2006 record date.

In order to ensure the safety and security of our annual meeting attendees, packages and bags may be inspected and may have to be checked and, in some cases, may not be permitted. We thank you in advance for your cooperation with these security measures.

Solicitation and Voting of Proxies; Revocation

All proxies properly executed and received by the Company, unless such proxies are previously and properly revoked at any time before they are voted at the Annual Meeting, will be voted on all matters

1

Table of Contents

presented at the 2006 Annual Meeting in accordance with the instructions given by the person executing the proxy or, in the absence of instructions, will be voted (1) FOR the election to the Board of Directors of each of the 12 nominees identified in this Proxy Statement; and (2) FOR the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2006. The Company has no knowledge of any other matters to be brought before the meeting. The deadline for receipt by the Secretary of the Company of stockholder proposals for inclusion in the proxy materials for presentation at the 2006 Annual Meeting was December 29, 2005. The Company did not receive any stockholder proposals to be included in these proxy materials. Additionally, pursuant to the Company's By-laws, in order for business to be properly brought before the 2006 Annual Meeting (other than stockholder proposals included in the proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and business specified in the proxy material), notice of such business must have been received by the Company between March 5, 2006 and April 4, 2006 and such notice must have included, among other things: (i) information regarding the proposed business to be brought before such meeting, (ii) the identity of the stockholder proposing the business and (iii) the class of shares of the Company which are owned beneficially or of record by such stockholder. The Company did not receive notification of any such matters. If any

other matters are properly presented before the 2006 Annual Meeting for action, however, in the absence of other instructions, it is intended that the persons named in the enclosed proxy and acting thereunder will vote in accordance with their best judgment on such matters.

The submission of a signed proxy will not affect a stockholder's right to change their vote, attend and/or vote in person at, the 2006 Annual Meeting. Stockholders who execute a proxy may revoke it at any time before it is voted at the Annual Meeting by (i) filing a written revocation or written notice of change, as the case may be, which must be received by the Secretary of the Company at 237 Park Avenue, 14th Floor, New York, New York 10017, Attention: Secretary, before the original proxy is voted at the 2006 Annual Meeting, (ii) executing and delivering a proxy bearing a later date, which must be received by the Secretary of the Company at 237 Park Avenue, 14th Floor, New York, New York 10017, Attention: Secretary, before the original proxy is voted at the 2006 Annual Meeting, or (iii) attending the 2006 Annual Meeting and voting in person.

The Accompanying Form of Proxy is Being Solicited on Behalf of the Board of Directors. Although the Company does not expect to solicit any proxies, solicitation of proxies may be made by mail and also may be made by personal interview, telephone and facsimile transmission and by directors, officers and employees of the Company without special compensation therefor. The Company expects to reimburse banks, brokers and other persons for their reasonable out-of-pocket expenses incurred in handling proxy materials for beneficial owners.

Record Date; Voting Rights

Only holders of record of shares of the Company's Class A common stock, par value \$0.01 per share (the "Class A Common Stock"), and Class B common stock, par value \$0.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"), at 5:00 p.m., New York City time, on April 5, 2006 (the "Record Date") will be entitled to notice of and to vote at the 2006 Annual Meeting or any adjournments thereof. On the Record Date, there were issued and outstanding: (i) 380,041,688 shares of the Company's Class A Common Stock, each of which is entitled to one vote, and (ii) 31,250,000 shares of the Company's Class B Common Stock, each of which is entitled to 10 votes. Of that total, (a) 214,579,170 shares of the Company's Class A Common Stock and (b) all of the shares of the Company's Class B Common Stock are beneficially owned directly or indirectly by Ronald O. Perelman, Chairman of the Company's Board of Directors, through MacAndrews & Forbes Holdings Inc. ("MacAndrews & Forbes Holdings" and, together with its affiliates (other than the Company or its subsidiaries), "MacAndrews & Forbes"), of which Mr. Perelman is the sole stockholder. The shares identified in subclauses (a) and (b) above as beneficially owned directly and indirectly by MacAndrews & Forbes represent approximately 76% of the combined voting power of the outstanding shares of the Company's Common Stock that are entitled to vote at the 2006 Annual Meeting.

The presence, in person or by duly executed proxy, of the holders of a majority in total number of votes of the issued and outstanding shares of Common Stock entitled to vote at the 2006 Annual Meeting

2

Table of Contents

is necessary to constitute a quorum in order to transact business. Abstentions and "broker non-votes," if any, represented by submitted proxies will be included in the calculation of the number of shares present at the 2006 Annual Meeting for the purposes of determining a quorum. "Broker non-votes" are shares held by a broker, trustee or nominee which are not voted because the broker, trustee or nominee does not have discretionary voting power on a particular proposal and does not receive voting instructions from the beneficial owner of the shares. Broker non-votes are inapplicable for

“routine” proposals, which include Proposals No. 1 and No. 2 to be considered at the 2006 Annual Meeting.

MacAndrews & Forbes has informed the Company that it will submit a duly-executed proxy (1) FOR the election to the Board of Directors of each of the 12 nominees identified in this Proxy Statement; and (2) FOR the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for 2006. Accordingly, there will be a quorum and the affirmative vote of MacAndrews & Forbes is sufficient, without the concurring vote of any other stockholder of the Company, to approve and adopt Proposals No. 1 and No. 2 to be considered at the 2006 Annual Meeting.

If shares of Class A Common Stock are held as of the Record Date for the account of participants under the Revlon Employees' Savings, Investment and Profit Sharing Plan (the “401(k) Plan”), Fidelity Management Trust Company, the trustee for the 401(k) Plan, will vote those shares pursuant to the instructions given by the 401(k) Plan participants on their respective proxy cards. If the trustee does not otherwise receive voting instructions for shares held on account of a 401(k) Plan participant, the trustee, in accordance with the 401(k) Plan trust agreement, will vote any such unvoted shares in the same proportion as it votes those shares credited to 401(k) Plan participants' accounts for which voting instructions were received. 401(k) Plan participants must deliver their proxy cards in accordance with the instructions included with such card by May 26, 2006 to allow the trustee time to receive such voting instructions and vote on behalf of participants in the 401(k) Plan.

3

Table of Contents

PROPOSAL NO. 1

ELECTION OF DIRECTORS

The Board of Directors of the Company, pursuant to the By-laws of the Company, has fixed the number of directors at 12, effective as of the date of the 2006 Annual Meeting. The directors nominated for election will be elected at the 2006 Annual Meeting to serve until the next succeeding Annual Meeting of the Company and until their successors are elected and shall have been qualified. All of the nominees are currently members of the Board of Directors. All director nominees, if elected, are expected to serve until the next succeeding Annual Meeting. With respect to Proposal No. 1, all proxies properly executed and received by the Company, unless such proxies are revoked, will be voted in accordance with the instructions given by the person executing such proxy or, in the absence of such instructions, will be voted FOR the election to the Board of Directors of each of the 12 nominees identified in this Proxy Statement.

The Board of Directors has been informed that all of the nominees are willing to serve as directors, but if any of them should decline or be unable to serve, the Board of Directors may by resolution provide for a lesser number of directors or designate substitute nominees, in which event the individuals named in the enclosed proxy will vote for the election of such substitute nominee or nominees. The Board of Directors has no reason to believe that any nominee will be unable or unwilling to serve.

VOTE REQUIRED AND BOARD OF DIRECTORS' RECOMMENDATION

The election to the Board of Directors of each of the 12 nominees identified in this Proxy Statement will require the affirmative vote of a plurality of the votes cast by the holders of shares of Common Stock present in person or represented by proxy at the 2006 Annual Meeting and entitled to vote. A plurality means more votes cast for a

nominee than those cast for opposing candidates, if any. In tabulating the vote, abstentions and broker non-votes will be disregarded and will have no effect on the outcome of the vote. MacAndrews & Forbes has informed the Company that it will vote FOR the election to the Board of Directors of each of the 12 nominees identified in this Proxy Statement. Accordingly, the affirmative vote of MacAndrews & Forbes is sufficient, without the concurring vote of any other stockholder of the Company, to effect the election of each of the director nominees. Given the affirmative vote of MacAndrews & Forbes, each director nominee will receive the necessary plurality vote and, in fact, will receive a majority of the votes cast at the 2006 Annual Meeting.

The Board of Directors unanimously recommends that stockholders vote FOR the election to the Board of Directors of each of the 12 nominees identified below.

Nominees for Election as Directors

The name, age (as of December 31, 2005), principal occupation for the last five years, selected biographical information and period of service as a director of the Company of each of the nominees for election as a director are set forth below.

Mr. Perelman (62) has been Chairman of the Board of Directors of the Company and of Revlon Consumer Products Corporation, the Company's wholly-owned operating subsidiary ("Products Corporation"), since June 1998 and a Director of the Company and of Products Corporation since their respective formations in 1992. Mr. Perelman has been Chairman of the Board of Managers, Manager and Chief Executive Officer of REV Holdings LLC, a Delaware limited liability company and an indirectly wholly-owned subsidiary of MacAndrews & Forbes ("REV Holdings"), which files reports pursuant to the Exchange Act, since December 2002. He was Chief Executive Officer of REV Holdings Inc. (the predecessor of REV Holdings) from 1997 through December 2002 and Chairman of its Board of Directors from 1993 through December 2002. Mr. Perelman has been Chairman of the Board and Chief Executive Officer of MacAndrews & Forbes Holdings and various of its affiliates since 1980. Mr. Perelman served as Chairman of the Board of Directors of Panavision Inc. ("Panavision") until September 2003 and thereafter began service as Co-Chairman. Mr. Perelman is also a Director (or member of the Board of Managers, as applicable) of the following companies which are required to file reports pursuant to the Exchange Act: Allied Security Holdings LLC ("Allied Security"), M&F Worldwide Corp. ("M&F Worldwide"), Panavision and Scientific Games Corporation ("Scientific Games").

4

Table of Contents

Mr. Stahl (52) has been President and Chief Executive Officer of the Company and of Products Corporation since February 2002 and a Director of the Company and of Products Corporation since March 2002. Mr. Stahl served as President and Chief Operating Officer of The Coca-Cola Company ("Coca-Cola") from February 2000 to March 2001. Prior to that, Mr. Stahl held various senior executive positions at Coca-Cola, where he began his career in 1979. Mr. Stahl is also a Director of the Cosmetic, Toiletry, and Fragrance Association, Vice Chairman of the Board of the United Negro College Fund and is a member of the Board of Governors of the Boys & Girls Clubs of America.

Mr. Bernikow (65) has been a Director of the Company and of Products Corporation since September 2003. From 1998 until his retirement in May 2003, Mr. Bernikow served as the Deputy Chief Executive Officer of Deloitte & Touche LLP ("D&T"). Prior to that, Mr. Bernikow held various senior executive positions at D&T and various of its predecessor companies, which he joined in 1966. Mr. Bernikow also serves as a Director and as a member of the Audit Committee of Casual Male Retail Group, Inc. ("Casual Male") and as a Director and Chairman of the Audit

Committee of Mack-Cali Realty Corporation (“Mack-Cali”), each of which are required to file reports pursuant to the Exchange Act. Mr. Bernikow is also a director or trustee and serves as Chairman of the audit committees of certain funds (the “UBS Funds”) for which UBS Global Asset Management (US) Inc., a wholly-owned subsidiary of UBS AG, or one of its affiliates (“UBS”) serves as investment advisor, sub-advisor or manager.

Mr. Bohan (60) has been a Director of the Company since March 2004. Prior to his retirement in February 2001, Mr. Bohan was a Managing Director of the high-yield bond sales group of Salomon Smith Barney, a unit of Citigroup Inc., a global financial services holding company, having joined Salomon Smith Barney in 1980. Mr. Bohan is a director of Haynes International, Inc., which files reports pursuant to the Exchange Act. Mr. Bohan also serves as a member of the Board of Directors of Arena Brands, Inc., which is a privately-held company, and of the Board of Directors of The New York Police & Fire Widows' & Children's Benefit Fund. In addition, Mr. Bohan serves on the audit committee of The New York Police & Fire Widows' & Children's Benefit Fund.

Mr. Drapkin (57) has been a Director of the Company and of Products Corporation since their respective formations in 1992. He has been Vice Chairman of the Board of MacAndrews & Forbes Holdings and various of its affiliates since 1987. Mr. Drapkin was a partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP for more than five years prior to 1987. Mr. Drapkin is also a Director (or member of the Board of Managers, as applicable) of the following companies which are required to file reports pursuant to the Exchange Act: Allied Security, Anthracite Capital, Inc., Nephros Inc., Playboy Enterprises, Inc. and SIGA Technologies, Inc.

Professor Feldberg (63) has been a Director of the Company since February 1997. Professor Feldberg has been a Senior Advisor with Morgan Stanley since March 2005 and has been the Dean Emeritus and Sanford Bernstein Professor of Leadership and Ethics at Columbia Business School, New York City, since July 1, 2004. He was the Dean of Columbia Business School from July 1989 through June 2004. Professor Feldberg is also a Director of the following companies which are required to file reports pursuant to the Exchange Act: Federated Department Stores, Inc., PRIMEDIA Inc. and Sappi Limited. In addition, Professor Feldberg is also a director or trustee of certain funds for which UBS serves as investment advisor, sub-advisor or manager, and a director of certain funds for which UBS Financial Services Inc. or one of its affiliates serves as investment advisor, administrator or manager. In addition to being a member of the Company's Audit Committee, Professor Feldberg is also an audit committee member of PRIMEDIA Inc.

Mr. Gittis (71) has been a Director of the Company since its formation in 1992. Mr. Gittis was a Director of, and served as the Vice Chairman of, Products Corporation from June 2002 through March 2004. Mr. Gittis was Vice Chairman of the Board of Managers and Manager of REV Holdings, which files reports pursuant to the Exchange Act, from December 2002 until March 2004. He was a Director of REV Holdings Inc. (the predecessor of REV Holdings) from its formation in 1993 through December 2002 and Vice Chairman of its Board of Directors from March 1997 through December 2002. He has been Vice Chairman of the Board of MacAndrews & Forbes Holdings and various of its affiliates since 1985. Mr. Gittis is Chairman of the Board, President and Chief Executive Officer of M&F Worldwide. Mr. Gittis is also a Director of the following companies which are required to file reports pursuant to the Exchange Act: Jones Apparel Group, Inc., Panavision and Scientific Games.

5

Table of Contents

Mr. Landau (75) has been a Director of the Company since June 1996 and of Products Corporation since June 1992. From February 1998 until his retirement in February 2003, Mr. Landau was Of Counsel at the law firm of Wolf, Block, Schorr and Solis-Cohen LLP, and was a Senior Partner of Lowenthal, Landau, Fischer & Bring, P.C., a

predecessor to such firm, for more than five years prior to February 1998.

Ms. Lee (51) has been a Director of the Company since January 2006. Ms. Lee is Chairman and Chief Executive Officer of BET Holdings, Inc. (“BET”), a global media and entertainment company that owns and operates Black Entertainment Television. Ms. Lee’s career at BET began in 1986 as Vice President and General Counsel. In 1992, she was named Executive Vice President of Legal Affairs and Publisher of BET’s magazine division, while continuing to serve as BET’s General Counsel. In 1995, Ms. Lee assumed responsibility for BET’s strategic business development and was named President and Chief Operating Officer in 1996. Prior to joining BET, Ms. Lee was an attorney with the Washington, D.C.-based law firm of Steptoe & Johnson. Ms. Lee serves on the Board of Directors of the following companies which are required to file reports under the Exchange Act: Eastman Kodak Company, Marriott International, Inc. and WGL Holdings, Inc.

Ms. Robinson (52) has been a Director of the Company since June 1996. Ms. Robinson has been Chairman of Robinson, Lerer & Montgomery, LLC, a New York City strategic communications consulting firm (“RLM”), since May 1996. Ms. Robinson was Chief Executive Officer of RLM from May 1996 until January 2002. In March 2000, RLM was acquired by Young & Rubicam Inc. (“Y&R”), and in October 2000, Y&R was acquired by the WPP Group plc (“WPP”). Ms. Robinson served as Vice Chairman of Y&R from March 2000 until December 31, 2004. For more than five years prior to May 1996, Ms. Robinson was Chairman of the Board and Chief Executive Officer of Robinson Lerer Sawyer Miller Group or its predecessors. Ms. Robinson also serves as a Director of BlackRock, Inc., which is required to file reports pursuant to the Exchange Act.

Ms. Seifert (56) has been a Director of the Company since January 2006. Ms. Seifert has been Chairman of Pinnacle Perspectives, LLC, a business consulting company, since July 2004. Ms. Seifert served as Corporate Executive Vice President – Personal Care of Kimberly-Clark Corporation (“Kimberly-Clark”) from 1999 until her retirement in June 2004. Ms. Seifert joined Kimberly-Clark, a global health and hygiene company, in 1978 and, prior to her retirement, served in several marketing and management positions in connection with Kimberly-Clark’s domestic and international consumer products businesses. Prior to joining Kimberly-Clark, Ms. Seifert held management positions at The Procter & Gamble Company, Beatrice Foods, Inc. and Fort Howard Paper Company. She also serves on the Boards of Directors of the following companies which are required to file reports pursuant to the Exchange Act: Albertson’s, Inc., Eli Lilly & Company, Appleton Papers Inc. and Paperweight Development Corp.

Mr. Wolfe (66) has been a Director of the Company since March 2004. Mr. Wolfe served as Chairman and Chief Executive Officer of Hershey Foods Corporation (“Hershey”) from 1994 until his retirement in December 2001. Mr. Wolfe joined Hershey in 1967 and held various executive positions, including President and Chief Operating Officer, before being appointed its Chairman and Chief Executive Officer. Mr. Wolfe is also a Director and Chairman of the audit committees of the following companies which are required to file reports pursuant to the Exchange Act: Adelfia Communications Corporation and Bausch & Lomb Incorporated. Since 2005, Mr. Wolfe has served as a member of the Board of Trustees of various mutual funds managed by Fidelity Management & Research Company.

Board of Directors and its Committees

The Board of Directors currently has an Audit Committee, a Compensation and Stock Plan Committee (the “Compensation Committee”) and a Nominating and Corporate Governance Committee (the “Nominating Committee”).

The Company is a “controlled company” (one in which more than 50% of the voting power is held by an individual, a group or another company) within the meaning of the rules of the New York Stock Exchange (“NYSE”), as MacAndrews & Forbes directly and indirectly beneficially owns approximately 60% of the Company’s outstanding shares of Common Stock, which represent approximately 76% of the combined voting power of those outstanding shares. Accordingly, the Company is not required under the NYSE rules to have a majority of independent directors, a nominating and corporate governance

Table of Contents

committee or a compensation committee (each of which, under the NYSE's rules, would otherwise be required to be comprised entirely of independent directors). While the Company is not required to satisfy such NYSE requirements, the Board has determined that more than a majority of its directors (including Messrs. Bernikow, Bohan, Feldberg, Landau and Wolfe and Mmes. Gosden Robinson, Lee and Seifert) qualify as independent directors within the meaning of Section 303A.02 of the NYSE Listed Company Manual and under the Board Guidelines for Assessing Director Independence, which the Board adopted in accordance with Section 303A.02 of the NYSE Listed Company Manual. The Board Guidelines for Assessing Director Independence are attached hereto as Annex A, and a printable copy is available on the Company's investor relations website, www.revloninc.com, under the heading "Corporate Governance."

Additionally, the Company maintains a Nominating Committee (comprised of Messrs. Feldberg (Chairman), Bernikow, Wolfe and Ms. Gosden Robinson), and the Board of Directors has determined that all members of the Nominating Committee qualify as independent directors within the meaning of Section 303A.02 of the NYSE Listed Company Manual and under the Board Guidelines for Assessing Director Independence. Finally, the Company maintains a Compensation Committee (comprised of Messrs. Landau (Chairman), Gittis and Wolfe), and the Board has determined that two of the three directors on the Compensation Committee (Messrs. Landau and Wolfe) qualify as independent directors within the meaning of Section 303A.02 of the NYSE Listed Company Manual and under the Board Guidelines for Assessing Director Independence.

In connection with the Debt Reduction Transactions (as defined below), in 2004 the Company entered into a Stockholders Agreement (as defined below) with Fidelity Management & Research Co. ("Fidelity"), pursuant to which the Company agreed, among other things, until such time as Fidelity ceases to be the beneficial holder of at least 5% of Revlon, Inc.'s outstanding voting stock, to: (i) continue to maintain a majority of independent directors on the Board of Directors (as defined by NYSE listing standards) and (ii) establish and maintain the Nominating Committee (See "Certain Relationships and Related Transactions — Debt Reduction Transactions").

During 2005, the Board of Directors held nine meetings and acted three times by unanimous written consent, the Audit Committee held seven meetings and acted two times by unanimous written consent, the Compensation Committee held five meetings and the Nominating Committee held six meetings.

Audit Committee Report

The Audit Committee of the Company's Board of Directors consists of four directors, each of whom the Board of Directors has determined satisfies the existing independence and experience requirements of the NYSE and the Securities and Exchange Commission (the "SEC").

Composition of the Audit Committee

The members of the Audit Committee are Messrs. Bernikow (Chairman), Bohan, Feldberg and Landau. Each of these directors served as a member of the Audit Committee during all of 2005 and remains a member of the Audit Committee as of the date of this report. Ms. Gosden Robinson served on the Audit Committee until June 2005, when she joined the Company's Nominating Committee.

The Company has identified Mr. Bernikow as an "audit committee financial expert," under applicable SEC rules, in the Company's Annual Report on Form 10-K for the year ended December 31, 2005. In accordance with applicable NYSE

listing standards, the Company's Board of Directors has considered Mr. Bernikow's simultaneous service on the audit committees of more than three public companies, namely the audit committees of the Company, Casual Male, Mack-Cali and the UBS Funds, and determined that such service does not impair his ability to effectively serve on the Company's Audit Committee as, among other things, Mr. Bernikow is retired and, accordingly, has a more flexible schedule and more time to commit to service as an Audit Committee and Board member, including on a full-time basis, if necessary; he has significant professional accounting experience and expertise, which renders him highly qualified to effectively and efficiently serve on multiple audit committees; and the audit committees of the UBS Funds effectively function as a single, consolidated audit committee.

Responsibilities of the Audit Committee

The Audit Committee operates under a comprehensive written charter, a printable and current copy of which is available on the Company's investor relations website, www.revloninc.com, under the heading

7

Table of Contents

“Corporate Governance.” Under such charter, the Audit Committee is responsible for preparing this annual Audit Committee Report, which is required under SEC rules to be included in this Proxy Statement. The Audit Committee is also responsible for assisting the Company's Board of Directors in fulfilling its oversight responsibilities with respect to:

- (a) the integrity of the financial statements and other financial information provided by the Company to its stockholders and the public;
- (b) the Company's compliance with legal and regulatory requirements;
- (c) the appointment, compensation, retention and oversight of the work of the Company's independent auditors, as well as the independent auditors' qualifications, independence and performance;
- (d) the performance of the Company's internal audit function;
- (e) the implementation and effectiveness of the Company's Code of Business Conduct and the Company's comprehensive compliance and ethics program, including receiving periodic assessments of their effectiveness from the Company's Chief Legal Officer; and
- (f) any other matter required of the Audit Committee pursuant to the NYSE's rules or under applicable law.

In connection with fulfilling their direct responsibility for the appointment, compensation, retention and oversight of the work of the Company's independent registered public accounting firm, the Audit Committee has selected KPMG LLP as the Company's independent registered public accounting firm for 2006, and recommended that stockholders ratify this selection. The Audit Committee discusses with the auditor its independence from management and reviews the plan, scope and results of the audit, as well as the auditor's fees related to such audit. The Audit Committee has adopted an Audit Committee Pre-Approval Policy for pre-approving all permissible audit and non-audit services (including, without limitation, any permissible tax services) performed by KPMG LLP for the Company from time to time. Such policy sets specific limits on the types of services and the amounts of fees related thereto and was complied with in all respects during 2005. The Audit Committee has approved a Pre-Approval Policy for 2006. The 2006 Audit Committee Pre-Approval Policy is attached as Annex B hereto, and a printable copy is also available on the Company's investor relations website, www.revloninc.com, under the heading “Corporate Governance.”

The Audit Committee is responsible for meeting, and in fact for 2005 has met, with the independent auditor to review the independent auditor's annual report describing:

- (a) the independent auditor's internal quality control procedures;
- (b) any material issue raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years concerning one or more independent audits carried out by the independent auditor, and any step taken to deal with any such issue; and
- (c) all relationships between the independent auditor and the Company.

The Audit Committee is also responsible for meeting with the independent auditor to periodically review with the independent auditor problems or difficulties, if any, encountered during the course of the Company's audit, including any restriction on the scope of work or access to required information, if any, and management's response. There were no such difficulties or restrictions in scope or access noted during the course of the Company's 2005 audit.

The Audit Committee discusses with management and the independent auditor the Company's annual audited and quarterly unaudited financial statements which are included in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, respectively, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and discusses generally the Company's earnings press releases and the type of financial information and earnings guidance provided to analysts and rating agencies, if any.

8

Table of Contents

With respect to the internal audit function and internal controls, the Audit Committee reviews the composition, functions, staffing, budget and performance of the internal audit group on an annual basis and discusses the Company's risk assessment and risk management guidelines and policies.

Complaint Procedures

The Audit Committee has established procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The complaint procedures referred to in subparagraphs (a) and (b) above are described in the Audit Committee's charter, a printable and current copy of which is available on the Company's investor relations website, www.revloninc.com, under the heading "Corporate Governance."

Audit Committee Oversight of Financial Reporting and Internal Control Over Financial Reporting

Management is responsible for the Company's financial reporting process, the preparation of consolidated financial statements in accordance with generally accepted accounting principles and for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

The Company's management is also responsible for evaluating the effectiveness of the Company's internal control over financial reporting using suitable control criteria, supporting its evaluation with sufficient evidence, including documentation, and presenting a written assessment of the effectiveness of the Company's internal control over financial reporting as of the end of the Company's most recent fiscal year. The Company's management assessed the effectiveness of its internal control over financial reporting as of December 31, 2005 and in making this assessment used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (the "COSO Criteria") in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB"). The Company's management determined that as of December 31, 2005, the Company's internal control over financial reporting was effective, as reported on page 47 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005 (the "2005 Form 10-K").

The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the PCAOB and issuing a report thereon. The Company's independent registered public accounting firm is also responsible for completing an audit of the Company's internal control over financial reporting and expressing an opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting and an opinion on the effectiveness of the Company's internal control over financial reporting. KPMG LLP, the Company's independent public accounting firm, which audited the Company's financial statements during 2005, also audited, in accordance with the standards of the PCAOB, management's assessment of internal control over financial reporting as of December 31, 2005 and the effective operation of the Company's internal control over financial reporting as of December 31, 2005. KPMG LLP issued an audit report, dated March 1, 2006, which appears on page F-3 of the 2005 Form 10-K and, based on the COSO Criteria, expressed an unqualified opinion on management's assessment of, and on the effective operation of, the Company's internal control over financial reporting.

The Audit Committee's responsibility is, in an oversight role, to monitor, oversee and review these processes. In this context, the Audit Committee met and held discussions with management, the Company's internal auditors and the independent registered public accounting firm on a regular basis during 2005, including regular executive sessions with the Company's independent registered public accounting firm. The Audit Committee reviewed management's assessment of the Company's internal

9

Table of Contents

control over financial reporting as of December 31, 2005, which is included in Item 9A. "Controls and Procedures" of the 2005 Form 10-K for the fiscal year ended December 31, 2005, as well as KPMG LLP's Reports of Independent Registered Public Accounting Firm (also included in the 2005 Form 10-K), which relate to KPMG LLP's audits of: (i) the Company's consolidated financial statements, (ii) management's assessment of the effectiveness of the Company's internal control over financial reporting and (iii) the effectiveness of the Company's internal control over financial reporting.

Management represented to the Audit Committee that the Company's audited consolidated financial statements for the fiscal year 2005 were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed the audited consolidated financial statements with management and the independent registered public accounting firm.

The Audit Committee discussed with the independent registered public accounting firm those matters required to be discussed by Statement on Auditing Standards No. 61 (Codification of Statements on Auditing Standards, AU Section

380), including information concerning the scope and results of the audit and information relating to KPMG LLP's judgments about the quality, and not just the acceptability, of the Company's accounting principles. These communications and discussions are intended to assist the Audit Committee in overseeing the Company's financial reporting and disclosure process. The Audit Committee has received the written disclosures and the letter from the Company's independent registered public accounting firm required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) describing all relationships between the independent registered public accounting firm and the Company that might bear on the independent registered public accounting firm's independence, and the Audit Committee has discussed with the independent registered public accounting firm that firm's independence. The Audit Committee also reviewed, among other things, the amount of fees paid to the independent registered public accounting firm for audit and permissible non-audit services (see "Audit Fees" on page 43 of this Proxy Statement). The Audit Committee has satisfied itself that KPMG LLP's provision of audit and non-audit services to the Company is compatible with KPMG LLP's independence.

Based on the Audit Committee's review of and discussions regarding the Company's audited consolidated financial statements and the Company's internal control over financial reporting with management, the Company's internal auditors and the independent registered public accounting firm and the other reviews and discussions with the independent registered public accounting firm referred to in the preceding paragraph, subject to the limitations on the Audit Committee's roles and responsibilities described above and in the Audit Committee charter, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2005 for filing with the SEC.

Respectfully submitted,

Audit Committee
Alan S. Bernikow, Chairman
Edward J. Landau, Esq.
Paul J. Bohan
Meyer Feldberg

Compensation Committee

While the Company is a "controlled company" and is not required under the NYSE's listing standards to have a compensation committee (which, under the NYSE's listing standards, would otherwise be required to be comprised entirely of independent directors), the Company has a Compensation Committee (comprised of Messrs. Landau (Chairman), Gittis and Wolfe), including two directors (Messrs. Landau and Wolfe) whom the Board has determined qualify as independent directors within the meaning of Section 303A.02 of the NYSE Listed Company Manual and under the Board Guidelines for Assessing Director Independence. The Compensation Committee operates under a comprehensive written charter, a printable and current copy of which is available on the Company's investor relations website, www.revloninc.com, under the heading "Corporate Governance."

The Compensation Committee reviews and approves corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluates the CEO's performance in light of

10

[Table of Contents](#)

those goals and objectives and determines, either as a committee or together with the Board of Directors, the CEO's compensation level based on such evaluation, and reviews and approves compensation and incentive arrangements (including performance-based arrangements and bonus awards under the Company's executive bonus plan as it is currently in effect and as it may be amended from time to time, including the Revlon Executive Bonus Plan (the "Executive Bonus Plan")) for the Company's executive officers, other than the Chief Executive Officer, and such other employees of the Company as the Compensation Committee determines necessary or desirable from time to time. The Compensation Committee also reviews and approves awards ("Awards") pursuant to the Amended and Restated Revlon, Inc. Stock Plan (the "Stock Plan") and administers such plan. Each of the members of the Compensation Committee served as a member of the Compensation Committee during all of 2005, and each remains a member of the Compensation Committee as of the date of the annual Compensation Committee Report on Executive Compensation included in this Proxy Statement (see "— Compensation Committee Report on Executive Compensation").

Pursuant to the terms of the Company's executive bonus plan as in effect for 2005 and the Revlon Executive Bonus Plan, the Compensation Committee may delegate to an administrator (who must be an employee or officer of the Company) (the "Compensation Administrator") the power and authority to administer the executive bonus plan for employees of the Company, other than the Company's Chief Executive Officer and other covered employees as defined in Treasury Regulation §1.162-27(c)(2) ("Section 162(m) Officers"), which would include the authority to set business and personal performance objectives, to determine whether such objectives were met, to determine whether bonus awards would be paid out and to determine whether an award should be reduced or eliminated. During 2005, the Compensation Committee approved specific net sales and EBITDA objectives that were used by the Company's Chief Executive Officer and Executive Vice President, Human Resources to determine bonus amounts for eligible employees in respect of 2005 (but not for any Section 162(m) Officers) (see "— Compensation Committee Report on Executive Compensation — Annual Cash Bonus and Long-Term Incentive Compensation — Executive Bonus Plan").

Section 157(c) of the Delaware General Corporation Law (the "DGCL") provides that the Company's Board of Directors (or the Compensation Committee acting on behalf of the Board) may authorize one or more officers of the Company to designate officers and employees of the Company or of any of its subsidiaries to be issued options or rights under the Stock Plan and to determine the number of options or rights to be issued to such officers and employees. The terms of the Awards, including the exercise price of any options (which may be determined pursuant to a formula, which in the case of the Stock Plan is the closing price of the Class A Common Stock on the NYSE on the grant date), as well as the total number of options or rights that may be awarded by the designated officer, must be set by the Board of Directors or the Compensation Committee acting on behalf of the Board. The designated officer may not, however, designate himself or herself as a recipient of an Award under the Stock Plan; any such Award to the designated officer must be approved by the Board or the Compensation Committee acting on behalf of the Board.

In this regard, in November 2004, to facilitate routine awards of relatively small option grants, the Compensation Committee approved a delegation to the Company's Chief Executive Officer and Executive Vice President, Human Resources of its authority to authorize option grants under the Stock Plan with respect to an aggregate of 300,000 shares of the Company's Class A Common Stock to new hires, promoted employees and pursuant to other contractual arrangements during the remainder of 2004 and 2005 (but not for any Section 162(m) Officers). In November 2005, the Compensation Committee approved a delegation to the Company's Chief Executive Officer and Executive Vice President, Human Resources with respect to an aggregate of an additional 300,000 shares of the Company's Class A Common Stock to new hires, promoted employees and pursuant to other contractual arrangements during 2006 (again not for any Section 162(m) Officers). The grants made pursuant to the delegated authority may only be made in accordance with specific guidelines approved by the Compensation Committee, including that no individual grant made pursuant to the delegated authority shall exceed 30,000 shares and, as noted, no grants may be made to Section 162(m) Officers.

During 2005, following full consideration and consultation with Mercer Human Resource Consulting, an independent, nationally-recognized compensation consultant ("Mercer"), the Compensation Committee

Table of Contents

approved Awards of stock options to certain Named Executive Officers (as defined below), certain members of the Company's management Executive Committee, currently comprised of the 11 most senior executives at the Company (including the Named Executive Officers), and other key employees. The Compensation Committee expressly approved each of these specific grants of options, which have terms of seven years, become exercisable in 25% increments on each anniversary of the grant date and have an exercise price equal to the per share closing market price on the NYSE of the Company's Class A Common Stock on the grant date.

Nominating and Corporate Governance Committee

While the Company is a "controlled company" and is not required under the NYSE's listing standards to have a nominating and corporate governance committee (which, under the NYSE's listing standards, would otherwise be required to be comprised entirely of independent directors), the Company has a Nominating Committee, which is comprised entirely of directors whom the Board of Directors has determined qualify as independent directors within the meaning of Section 303A.02 of the NYSE Listed Company Manual and under the Board Guidelines for Assessing Director Independence. The members of the Nominating Committee are Messrs. Bernikow, Feldberg (Chairman) and Wolfe and Ms. Gosden Robinson. The functions of the Nominating Committee include, among other things, the following:

- identifying individuals qualified to become Board members;
- selecting or recommending to the Board proposed nominees for Board membership;
- recommending to the Board directors to serve on each of the Board's standing committees;
- evaluating the Board's performance;
- evaluating the CEO's and senior management's performance;
- ensuring that succession planning takes place for the Chief Executive Officer and other senior management positions; and
- periodically reviewing the Board's Corporate Governance Guidelines and recommending changes, if any.

The Nominating Committee operates under a comprehensive written charter, a printable and current copy of which is available on the Company's investor relations website, www.revloninc.com, under the heading "Corporate Governance."

The Nominating Committee identifies individuals qualified to become members of the Board when any vacancy occurs on the Board by reason of disqualification, resignation, retirement, death or an increase in the size of the Board, and selects or recommends that the Board select director nominees for each annual meeting of stockholders and director nominees to fill vacancies on the Board that may occur between annual meetings of stockholders. During 2005, as a result of a comprehensive process that the Nominating Committee had followed in identifying candidates for the Board, including retaining a nationally-recognized search firm, reviewing candidates' backgrounds and credentials and meeting with numerous candidates, the Nominating Committee recommended to the Board that, subject to the Board's confirmation of their independence within the meaning of Section 303A.02 of the NYSE Listed Company Manual and under the Board Guidelines for Assessing Director Independence, the Board take action to expand the Board from 10 to 12 members and elect Mmes. Lee and Seifert to serve as members of the Company's Board of Directors, effective January 1, 2006. The Board subsequently took such action.

The Nominating Committee will also consider director candidates recommended by stockholders. The process by which the Nominating Committee evaluates candidates submitted by stockholders does not differ from the process it follows for evaluating other nominees. The Nominating Committee may also take into consideration the number of shares held by the recommending stockholder, the length of time that such shares have been held and the number of candidates submitted by each stockholder or group of stockholders over the course of time. Stockholders desiring to submit candidates for director must submit their recommendation in writing (certified mail – return receipt requested) to the Secretary of the

12

Table of Contents

Company, at Revlon, Inc., 237 Park Avenue, New York, New York 10017, attention: Secretary. The Nominating Committee will accept recommendations of director candidates throughout the year; however, in order for a recommended director candidate to be considered by the Nominating Committee for nomination to stand for election at an upcoming annual meeting of stockholders, the recommendation must be received by the Corporate Secretary not less than 120 days prior to the anniversary date of the Company's most recent annual meeting of stockholders. To have a candidate considered by the Nominating Committee, a stockholder must, subject to further requests for information from the Nominating Committee, initially provide the following information:

- the name and address of the stockholder, evidence of such stockholder's ownership of the Company's Common Stock, including the number of shares owned and the length of time of ownership, and a statement as to the number of director candidates such stockholder has submitted to the Nominating Committee during the period that such stockholder has owned shares of the Company's Common Stock, including the names of any candidates previously submitted by such stockholder;
- the name of the candidate;
- the candidate's resume or a listing of his or her qualifications to be a director of the Company;
- any other information regarding the candidate that would be required to be disclosed in a proxy statement filed with the SEC if the candidate were nominated for election to the Board; and
- the candidate's consent to be named as a director if selected by the Nominating Committee and nominated by the Board.

In evaluating nominees for director, the Nominating Committee is guided by, among other things, the principles for Board membership expressed in the Company's Corporate Governance Guidelines, which are available on the Company's investor relations website, www.revloninc.com, under the heading "Corporate Governance." The Nominating Committee does not set specific, minimum qualifications that nominees must meet but rather, in identifying and considering candidates for nomination to the Board, the Nominating Committee considers, in addition to the requirements set out in the Company's Corporate Governance Guidelines and the Nominating Committee's charter, the quality of the candidate's experience, the needs of the Company and the range of talent and experience represented on the Board. In its assessment of each potential candidate, the Nominating Committee will consider the nominee's reputation, judgment, accomplishments in present and prior positions, independence, knowledge and experience that may be relevant to the Company, and such other factors as the Nominating Committee determines are pertinent in light of the current needs of the Board. The Nominating Committee identifies potential nominees from various sources such as officers, directors and stockholders and from time to time retains the services of third party consultants to assist it in identifying and evaluating nominees.

Non-Management Executive Sessions

The Company's Corporate Governance Guidelines provide that the Company's Board of Directors will meet in executive session without any member of the Company's management being present. The Company's independent directors will also meet in at least one non-management executive session per year attended only by independent directors. The presiding director at such non-management executive sessions of the Board is determined in accordance with the applicable provisions of the Company's By-laws, such that the Chairman of the Board of Directors or, in his absence, a director chosen by a majority of the directors present at the non-management executive sessions, will preside at such meetings. The Board of Directors met in executive session and in non-management executive session during 2005.

Compensation of Directors

Directors who currently are not receiving compensation as officers or employees of the Company or any of its affiliates ("Non-Employee Directors") are paid an annual retainer fee of \$35,000, payable in quarterly installments, a fee of \$1,000 for each meeting of the Board of Directors or any committee (other than the Audit Committee) that they attend and annual Awards under the Stock Plan pursuant to a

13

Table of Contents

formula. The Compensation Committee determines a maximum face value of the annual option grant each year for each Non-Employee Director (which face value amount cannot exceed \$100,000 in any given year and was set at \$75,000 for each of 2004 and 2005), and the face value amount is divided by the closing price on the NYSE of the Company's Class A Common Stock on the date of the grant to determine the number of options to be granted to the Non-Employee Director. On March 7, 2005, the Compensation Committee granted each of the Non-Employee Directors options to purchase 29,412 shares of Class A Common Stock (\$75,000 divided by \$2.55, the per share closing market price on the NYSE of the Company's Class A Common Stock on the grant date), which options consist of non-qualified options having a term of seven years, became exercisable as to 25% of the Award under the Stock Plan on March 7, 2006, and thereafter become cumulatively exercisable in additional 25% increments on each subsequent March 7th, and have an exercise price equal to \$2.55, the per share closing market price on the NYSE of the Company's Class A Common Stock on the grant date (the "2005 Non-Employee Director Awards").

In recognition of the increased responsibilities that have arisen as a result of the passage of the Sarbanes-Oxley Act of 2002 and revised SEC and NYSE rules, and based upon the advice of independent compensation consultants, members of the Audit Committee are paid an annual Audit Committee retainer fee of \$10,000, in addition to the aforementioned annual retainer fee for Board membership, and a per meeting fee of \$1,500 for each meeting of the Audit Committee that they attend. Non-Employee Directors who serve as chairman of the Audit Committee, Nominating Committee and Compensation Committee each receive an annual retainer fee of \$10,000 per annum, in addition to any other retainer or meeting fees they receive.

Messrs. Bernikow and Landau are also non-employee members of the Board of Directors of Products Corporation, for which they are paid an annual retainer fee of \$25,000 per annum and a meeting fee of \$1,000 for each meeting of the Board of Directors of Products Corporation that they attend.

Consistent with the summaries set forth above, the following chart shows all compensation paid by the Company to the Non-Employee Directors during 2005, including Board of Directors and applicable Board committee retainer and meeting fees. The chart does not show any compensation for Mmes. Lee or Seifert, as each became a member of the Company's Board of Directors effective January 1, 2006.

Non-Employee Director	Total Board Retainer and Committee Meeting Fees	Grant Date Present Value of 2005 Non-Employee Director Awards (a)	Total
Alan Bernikow	\$ 70,500	\$ 40,127	\$ 110,627
Paul J. Bohan	\$ 64,500	\$ 40,127	\$ 104,627
Meyer Feldberg	\$ 80,500	\$ 40,127	\$ 120,627
Edward J. Landau	\$ 77,000	\$ 40,127	\$ 117,127
Linda Gosden Robinson	\$ 56,000	\$ 40,127	\$ 96,127
Kenneth L. Wolfe	\$ 53,000	\$ 40,127	\$ 93,127

(a) Grant Date Present Values for the 2005 Non-Employee Director Awards were calculated using the Black-Scholes option pricing model, using the March 7, 2005 grant date with respect to such Awards. Stock option models require a prediction about the future movement of stock price. The following assumptions were made for purposes of calculating such Grant Date Present Values: (i) a risk-free interest rate of return of 3.96%; (ii) expected stock price volatility of approximately 61%, based upon the volatility of the stock price of Class A Common Stock; (iii) a constant dividend rate of zero percent; and (iv) an estimated life of 4.75 years from the grant date. No adjustments to the theoretical value were made to reflect the waiting period, if any, prior to vesting of the stock options or the transferability (or restrictions related thereto) of the stock options. The real value of the options in the table depends upon the actual performance of Revlon, Inc.'s Class A Common Stock on the NYSE during the applicable period and upon exercise.

14

Table of Contents

EXECUTIVE OFFICERS

The following table sets forth each of the executive officers of the Company as of December 31, 2005, except for Mr. Kennedy who became an executive officer effective in March 2006 upon the filing of the Company's and Products Corporation's Form 10-K's for the year ended December 31, 2005:

Name	Position
Jack L. Stahl	President and Chief Executive Officer
Thomas E. McGuire	Executive Vice President and Chief Financial Officer
David L. Kennedy	Executive Vice President
Robert K. Kretzman	Executive Vice President, General Counsel and Secretary

The following sets forth the ages, positions held with the Company and selected biographical information for the executive officers of the Company, in each case as of December 31, 2005, except for Mr. Stahl, whose biographical information is included on page 5 with the other Directors of the Company:

Mr. McGuire (51) served as Executive Vice President and Chief Financial Officer of the Company and of Products Corporation from August 2003 through early March 2006. In early March 2006, Mr. McGuire rotated positions with Mr. Kennedy and became Executive Vice President and President of the Company's and Products Corporation's international operations. Mr. McGuire was the Founder and Chief Executive Officer of Human Capital Formation, LLC from August 2001 until August 2003. Mr. McGuire was the Chief Operating Officer of Zyman Marketing Group from July 2000 until May 2001. From March 1982 until June 2000, Mr. McGuire held various professional staff and senior financial executive positions at Coca-Cola, including positions in its international businesses.

Mr. Kennedy (59) served as Executive Vice President and President of the Company's and Products Corporation's international operations from June 2002 until early March 2006. In early March 2006, Mr. Kennedy rotated positions with Mr. McGuire and became Executive Vice President and Chief Financial Officer of the Company and of Products Corporation. From November 2001 until January 2002, Mr. Kennedy served as a financial consultant. From 1998 until 2001, Mr. Kennedy was Managing Director of Coca-Cola Amatil Limited, a publicly-traded company headquartered in Sydney, Australia and listed on the Sydney Stock Exchange. Prior to 1998, Mr. Kennedy held several senior management and senior financial positions with Coca-Cola and its divisions and affiliated companies, which he joined in 1980, including various senior financial positions responsible for financial reporting, internal audit, budgeting and forecasting, as well as serving as General Manager of the Coca-Cola USA Fountain Division from 1992 to 1997.

Mr. Kretzman (54) has been Executive Vice President, Chief Legal Officer, General Counsel and Secretary of the Company and of Products Corporation since December 2003. Mr. Kretzman served as Senior Vice President, General Counsel and Secretary of the Company and of Products Corporation from January 2000 until December 2003. Prior to becoming General Counsel, Mr. Kretzman served as Senior Vice President, Deputy General Counsel and Secretary from March 1998 to January 2000, as Vice President, Deputy General Counsel and Secretary from January 1997 to March 1998, and as Vice President and Secretary from September 1992 to January 1997. Mr. Kretzman joined the Company in 1988 as Senior Counsel responsible for mergers and acquisitions. Mr. Kretzman has also served as the Company's Chief Compliance Officer since January 2000.

The following table sets forth information for the years indicated concerning the compensation awarded to, earned by or paid to the persons who served as Chief Executive Officer of the Company during 2005 and the four most highly paid executive officers (see footnote (a) below), other than the Chief Executive Officer, who served as executive officers of the Company during 2005 (collectively, the "Named Executive Officers"), for services rendered in all capacities to the Company and its subsidiaries during such periods.

15

Table of Contents

Summary Compensation Table

Name And Principal Position	Year	Annual Compensation (a)			Long-Term Compensation Awards		
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Restricted Stock Awards (\$) (b)	Securities Underlying Options	All Other Compensation (\$)
Jack L. Stahl	2005	1,300,000	—	80,634	—	—	158,505

Edgar Filing: REVLON INC /DE/ - Form DEF 14A

President and Chief Executive Officer (c)	2004	1,300,000	455,000	95,677	8,181,000	5,520,000	173,631
Thomas E. McGuire	2003	1,300,000	—	103,244	—	100,000	173,277
Executive Vice President	2005	524,231	41,635	57,722	—	130,000	97,116
and Chief Financial Officer (d)	2004	500,000	735,000	88,973	590,850	995,000	128,631
Robert K. Kretzman	2003	182,692	—	18,678	150,500	100,000	25,224
Executive Vice President, Chief Legal Officer, General Counsel and Secretary (e)	2005	521,880	113,985	12,573	—	120,000	11,902

- (a) The amounts shown in Annual Compensation for 2005, 2004 and 2003 reflect salary, bonus and other annual compensation (including, as required to be disclosed in accordance with Item 402 of Regulation S-K promulgated under the Exchange Act, perquisites and other personal benefits valued in excess of \$50,000) and amounts reimbursed for payment of taxes awarded to, earned by or paid to the persons listed for services rendered to the Company and its subsidiaries. For the periods reported, the Company had an executive bonus plan in which executives participated (including Messrs. Stahl, McGuire and Kretzman) (see “— Employment Agreements”). The executive bonus plan provided for payment of cash compensation upon the achievement of predetermined business and personal performance objectives during the calendar year that are established by the Compensation Committee, except that in respect of 2003, as a result of the non-attainment of bonus objectives for that year, the Compensation Committee determined that no bonuses would be payable under the executive bonus plan or any other incentive compensation plan of the Company for that year. In addition, no salary increases were provided in 2004 and the Company's bonus plan targets for 2004 and 2005 were set at 50% and 75%, respectively, of the regular bonus targets. For 2005, the Company is reporting the compensation of Messrs. Stahl, McGuire and Kretzman, its only executive officers during 2005.
- (b) See footnotes (c), (d) and (e) below for information concerning the number, value and vesting schedules on restricted stock awards to the Named Executive Officers under the Stock Plan. The options granted to Named Executive Officers during 2005 pursuant to the Stock Plan are discussed below under “Option Grants in the Last Fiscal Year.”
- (c) Mr. Stahl became President and Chief Executive Officer of the Company during February 2002. In March 2006, Mr. Stahl was entitled to receive a bonus of \$373,190, which he had earned in respect of 2005 pursuant to the terms of the executive bonus plan, and based upon the achievement of certain predetermined, objective performance-based bonus criteria that had been established in early 2005 by the Compensation Committee. Mr. Stahl waived receipt of such bonus to help fund, in part, discretionary bonuses to participants in the Executive Bonus Plan in recognition of the Company's significant achievements during 2005, including the launch of the Company's new Vital Radiance brand and the restage of Almay; securing an approximately 23% increase in shelf space commitments at U.S. retail customers; growth in the U.S. market share for color cosmetics, hair color and beauty tools; the successful refinancing of the Company's debt which was scheduled to mature in 2006 and extending its term through 2011; and the development of a new fragrance for the Company's re-entry into the prestige distribution channel. The amount shown for Mr. Stahl under Other Annual Compensation for 2005 includes \$80,634 in respect of gross ups for taxes on imputed income arising

Table of Contents

out of (x) personal use of a Company-provided automobile, (y) premiums paid or reimbursed by the Company in respect of life insurance and (z) reimbursements for mortgage principal and interest payments pursuant to Mr. Stahl's employment agreement, as amended. In addition, although not required to be disclosed in the Summary Compensation Table above pursuant to Item 402 of Regulation S-K, Mr. Stahl's compensation for 2005 also included (i) \$5,652 in respect of use of a Company-provided automobile, (ii) \$12,782 in reimbursements under the Company's Executive Medical Plan, (iii) \$39,014 in premiums paid by the Company in respect of supplemental long-term disability insurance and (iv) \$8,500 for tax preparation expenses in 2005. The amount shown under All Other Compensation for 2005 reflects (i) \$16,237 in respect of life insurance premiums, (ii) \$135,968 of additional compensation in respect of interest and principal payments on a mortgage loan which Products Corporation made to Mr. Stahl on May 20, 2002 (prior to the passage of the Sarbanes-Oxley Act of 2002 and its prohibitions on loans to executive officers) to purchase a principal residence in the New York metropolitan area pursuant to his employment agreement (see “— Employment Agreements”) and (iii) \$6,300 in respect of matching contributions under the 401(k) Plan.

In March 2005, Mr. Stahl received a bonus of \$455,000 in respect of 2004 pursuant to the terms of the executive bonus plan, and based upon the achievement of certain predetermined, objective performance-based bonus criteria that had been established in early 2004 by the Compensation Committee. The amount shown for Mr. Stahl under Other Annual Compensation for 2004 includes \$95,677 in respect of gross ups for taxes on imputed income arising out of (x) personal use of a Company-provided automobile, (y) premiums paid or reimbursed by the Company in respect of life insurance and (z) reimbursements for mortgage principal and interest payments pursuant to Mr. Stahl's employment agreement, as amended. In addition, although not required to be disclosed in the Summary Compensation Table above pursuant to Item 402 of Regulation S-K, Mr. Stahl's compensation for 2004 also included (i) \$21,188 in respect of use of a Company-provided automobile, (ii) \$11,886 in reimbursements under the Company's Executive Medical Plan, (iii) \$28,028 in premiums paid by the Company in respect of supplemental long-term disability insurance and (iv) \$8,500 for tax preparation expenses in 2004. The amount shown under All Other Compensation for 2004 reflects (i) \$16,513 in respect of life insurance premiums, (ii) \$135,968 of additional compensation in respect of interest and principal payments on a mortgage loan which Products Corporation made to Mr. Stahl on May 20, 2002 (prior to the passage of the Sarbanes-Oxley Act of 2002 and its prohibitions on loans to executive officers) to purchase a principal residence in the New York metropolitan area pursuant to his employment agreement (see “— Employment Agreements”), (iii) \$6,150 in respect of matching contributions under the 401(k) Plan and (iv) \$15,000 in respect of matching contributions under the Revlon Excess Savings Plan for Key Employees (the “Excess Savings Plan”). On April 14, 2004, Mr. Stahl was awarded a grant of 2,700,000 shares of restricted stock under the Stock Plan. One third of Mr. Stahl's 2004 restricted stock Award vested on April 14, 2005 and, provided Mr. Stahl remains continuously employed by the Company, or if he is terminated by the Company without “cause” or if he terminates his employment for “good reason” (as each such term is described in Mr. Stahl's employment agreement, as amended), his 2004 restricted stock Award will vest as to an additional one-third on each subsequent anniversary of the grant date. No dividends will be paid on unvested restricted stock granted to Mr. Stahl in 2004. The value of the restricted stock Awards granted to Mr. Stahl on April 14, 2004 as reflected in the table is based on the \$3.03 per share closing market price of Revlon, Inc.'s Class A Common Stock on the NYSE on the grant date, provided, however, only one-third of Mr. Stahl's restricted stock Award had vested as of December 31, 2005 and those vested shares were valued at \$2,727,000 on the same basis. The value of these restricted stock Awards as of December 31, 2005 was \$8,370,000, based on a per share price of \$3.10, the per share closing market price of Revlon, Inc.'s Class A Common Stock on the NYSE on December 31, 2005, provided, however, because only one-third of Mr. Stahl's restricted stock Award had vested as of December 31, 2005, those vested shares were valued at \$2,790,000 on the same basis.

The amount shown for Mr. Stahl under Other Annual Compensation for 2003 includes \$103,244 in respect of gross ups for taxes on imputed income arising out of (i) personal use of a Company-provided automobile, (ii) premiums paid or reimbursed by the Company in respect of life insurance

17

Table of Contents

and (iii) reimbursements for mortgage principal and interest payments pursuant to Mr. Stahl's employment agreement, as amended. The amount shown under All Other Compensation for 2003 reflects (i) \$16,309 in respect of life insurance premiums, (ii) \$135,968 of additional compensation in respect of interest and principal payments on a mortgage loan which Products Corporation made to Mr. Stahl on May 20, 2002 to purchase a principal residence in the New York metropolitan area pursuant to his employment agreement (see “— Employment Agreements”), (iii) \$6,000 in respect of matching contributions under the 401(k) Plan and (iv) \$15,000 in respect of matching contributions under the Excess Savings Plan.

Mr. Stahl's employment agreement was amended on December 17, 2004 to extend the term for three years and to provide that in the event that Mr. Stahl is terminated without “cause” or if he terminates his employment for “good reason,” the stock option awards granted to Mr. Stahl on February 17, 2002, May 19, 2003 and April 14, 2004, and the restricted stock awards granted to Mr. Stahl on February 17, 2002 and April 14, 2004, shall continue to vest in accordance with their terms as if Mr. Stahl's employment had not been terminated and he had remained employed by the Company, and those stock option awards shall remain exercisable until the later of (i) one year after such existing option award becomes 100% fully vested and exercisable or (ii) 18 months following Mr. Stahl's termination of employment, but in no event beyond the original option term of each such award.

(d) Mr. McGuire served as Executive Vice President and Chief Financial Officer of the Company from August 2003 until early March 2006. In early March 2006, Mr. McGuire became Executive Vice President and President of the Company's international operations. In March 2006, Mr. McGuire received a bonus of \$41,635 in respect of 2005 pursuant to the terms of the executive bonus plan, and based upon the achievement of certain predetermined, objective performance-based bonus criteria that had been established in early 2005 by the Compensation Committee. The amount shown for Mr. McGuire under Other Annual Compensation for 2005 includes \$57,722 in respect of gross ups for taxes on imputed income arising out of relocation expenses paid or reimbursed by the Company in 2005. In addition, although not required to be disclosed in the Summary Compensation Table above pursuant to Item 402 of Regulation S-K, Mr. McGuire's compensation for 2005 also included \$15,000 in respect of a cash car allowance. The amount shown under All Other Compensation for 2005 reflects (i) \$88,078 in Company-paid expenses for temporary corporate housing and travel to and from Atlanta pending his relocation to the New York metropolitan area, (ii) \$6,300 in respect of matching contributions under the 401(k) Plan and (iii) \$2,739 in respect of life insurance premiums.

In March 2005, Mr. McGuire received a bonus of \$135,000 in respect of 2004 pursuant to the terms of the executive bonus plan, \$70,875 of which was based upon the achievement of certain predetermined, objective performance-based bonus criteria that had been established in early 2004 by the Compensation Committee and \$64,125 of which was a discretionary bonus approved by the Compensation Committee in recognition of, among other things, Mr. McGuire's significant contributions to the Company's refinancing activities during 2004. In addition, pursuant to the terms of his employment agreement, in January 2005 Mr. McGuire received a \$600,000 retention incentive in respect of 2004, intended to assist him towards funding the purchase of a home in the New York metropolitan area (see “— Employment Agreements”). The amount shown for Mr. McGuire under Other Annual Compensation for 2004 includes \$88,973 in respect of gross ups for taxes on imputed income arising out of relocation expenses paid or

reimbursed by the Company in 2004. In addition, although not required to be disclosed in the Summary Compensation Table above pursuant to Item 402 of Regulation S-K, Mr. McGuire's compensation for 2004 also included \$15,000 in respect of a cash car allowance. The amount shown under All Other Compensation for 2004 reflects (i) \$119,835 in Company-paid expenses for temporary corporate housing and travel to and from Atlanta pending his relocation to the New York metropolitan area and (ii) \$2,546 in respect of life insurance premiums. On April 14, 2004, Mr. McGuire was awarded a grant of 195,000 shares of restricted stock under the Stock Plan. One-third of Mr. McGuire's restricted stock Award vested on April 14, 2005 and, provided Mr. McGuire remains continuously employed by the Company, his 2004 restricted stock Award will vest as to an additional one-third on each subsequent anniversary of the grant date.

18

Table of Contents

No dividends will be paid on the unvested restricted stock granted to Mr. McGuire in 2004. The value of the restricted stock Awards granted to Mr. McGuire on April 14, 2004 as reflected in the table is based on the \$3.03 per share closing market price of Revlon, Inc.'s Class A Common Stock on the NYSE on that date, provided, however, only one-third of Mr. McGuire's restricted stock Award had vested as of December 31, 2005 and those vested shares were valued at \$196,950 on the same basis. The value of these restricted stock Awards as of December 31, 2005 was \$604,500, based on a per share price of \$3.10, the per share closing market price of Revlon, Inc.'s Class A Common Stock on the NYSE on December 31, 2005, provided, however, only one-third of Mr. McGuire's restricted stock Award had vested as of December 31, 2005 and those vested shares were valued at \$201,500 on the same basis. The amount shown for Mr. McGuire under Other Annual Compensation for 2003 includes \$18,678 in respect of gross ups for taxes on imputed income arising out of relocation expenses paid or reimbursed by the Company in 2003. The amount shown under All Other Compensation for 2003 reflects (i) \$24,732 in Company-paid relocation expenses and (ii) \$492 in respect of premiums under the Company's basic life insurance program. On August 18, 2003 (the "2003 McGuire Grant Date"), Mr. McGuire was awarded 50,000 shares of restricted stock under the Stock Plan. Provided Mr. McGuire remains continuously employed by the Company, his 2003 restricted stock Award will vest as to one-third of the restricted shares on the day after which the 20-day average of the closing price of Class A Common Stock on the NYSE equals or exceeds \$20.00 per share, an additional one-third of such restricted shares will vest on the day after which such 20-day average closing price equals or exceeds \$25.00 per share and the balance will vest on the day after which such 20-day average closing price equals or exceeds \$30.00 per share, provided (i) subject to clause (ii) below, no portion of Mr. McGuire's 2003 restricted stock Award was to vest until the second anniversary of the 2003 McGuire Grant Date, (ii) all of the shares of restricted stock awarded to Mr. McGuire in 2003 will vest immediately in the event of a "change in control" (as defined in Mr. McGuire's restricted stock agreement) and (iii) all of the shares of restricted stock granted to Mr. McGuire in 2003 that have not previously vested will fully vest on the third anniversary of the 2003 McGuire Grant Date. No dividends will be paid on the unvested restricted stock granted to Mr. McGuire in 2003. The value of the restricted stock Awards granted to Mr. McGuire on the 2003 McGuire Grant Date (none of the Award had vested as of December 31, 2005) as reflected in the table is based on the \$3.01 per share closing market price of Revlon, Inc.'s Class A Common Stock on the NYSE on the 2003 McGuire Grant Date. The value of these restricted stock Awards as of December 31, 2005 was \$155,000, based on a per share price of \$3.10, the per share closing market price of Revlon, Inc.'s Class A Common Stock on the NYSE on December 31, 2005.

(e) Mr. Kretzman, Executive Vice President, Chief Legal Officer, General Counsel and Secretary of Revlon, Inc. and of Products Corporation, became an executive officer effective in March 2005. In March 2006,

Mr. Kretzman received a bonus of \$113,985 in respect of 2005 pursuant to the terms of the executive bonus plan, and based upon the achievement of certain predetermined, objective performance-based bonus criteria that had been established in early 2005 by the Compensation Committee. The amount shown for Mr. Kretzman under Other Annual Compensation for 2005 includes \$12,573 in respect of gross ups for taxes on imputed income arising out of personal use of a Company-provided automobile. In addition, although not required to be disclosed in the Summary Compensation Table above pursuant to Item 402 of Regulation S-K, Mr. Kretzman's compensation for 2005 also included (i) \$17,007 in respect of use of a Company-provided automobile, (ii) \$12,782 in reimbursements under the Company's Executive Medical Plan and (iii) \$1,000 for tax preparation expenses in 2005. The amount shown under All Other Compensation for 2005 reflects (i) \$5,602 in respect of life insurance premiums and (ii) \$6,300 in respect of matching contributions under the 401(k) Plan.

19

Table of Contents

OPTION GRANTS IN THE LAST FISCAL YEAR

During 2005, the following grants of stock options were made pursuant to the Stock Plan to the Named Executive Officers:

Name	Number of Securities Underlying Options Granted (#)	Individual Grants			Expiration Date	Grant Date
		Percent of Total Options Granted to Employees In Fiscal Year	Exercise or Base Price (\$/Sh)	Grant Date Present Value (\$)		
Jack L. Stahl	—	—	—	—	—	—
Thomas E. McGuire	130,000	2.50%	\$ 2.55	3/7/2012		177,359
Robert K. Kretzman	120,000	2.31%	\$ 2.55	3/7/2012		163,716

(a) Grant Date Present Values were calculated using the Black-Scholes option pricing model. The model used March 7, 2005 as a grant date with respect to options granted to Messrs. McGuire and Kretzman on such date. Stock option models require a prediction about the future movement of stock price. The following assumptions were made for purposes of calculating Grant Date Present Values: (i) a risk-free interest rate of return of 3.96%; (ii) expected stock price volatility of approximately 61%, based upon the volatility of the stock price of Class A Common Stock; (iii) a constant dividend rate of zero percent; and (iv) an estimated life of 4.75 years from the grant date. No adjustments to the theoretical value were made to reflect the waiting period, if any, prior to vesting of the stock options or the transferability (or restrictions related thereto) of the stock options. The real value of the options in the table depends upon the actual performance of Revlon, Inc.'s Class A Common Stock on the NYSE during the applicable period and upon exercise.

The options granted to Messrs. McGuire and Kretzman in 2005 under the Stock Plan were awarded on March 7, 2005 and consist of non-qualified options having a term of seven years, vested 25% on March 7, 2006 and will continue to

vest in additional 25% increments on each March 7th thereafter, becoming 100% vested on March 7, 2009. These options have an exercise price equal to \$2.55, the per share closing market price on the NYSE of the Company's Class A Common Stock on such grant date, as indicated in the table above.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

The following chart shows the number of stock options exercised during 2005 and the 2005 year-end value of the stock options held by the Named Executive Officers:

Name	Shares Acquired on Exercise During 2005	Value Realized During 2005	Number of Securities Underlying Unexercised Options at Fiscal Year-End Exercisable/Unexercisable at December 31, 2005 (#)	Value of In-The-Money Options at Fiscal Year-End Exercisable/Unexercisable at December 31, 2005 (a) (\$)
Jack L. Stahl	—	—	2,810,000/3,210,000	193,700/193,700
Thomas E. McGuire	—	—	547,500/677,500	39,325/110,825
Robert K. Kretzman	—	—	595,000/597,500	33,425/99,425

(a) Amounts shown as value of in-the-money options represent the difference between the exercise price of the options (exercisable or unexercisable, as the case may be) and the market value of the underlying shares of Class A Common Stock at year end, calculated using \$3.10, the December 31, 2005 closing market price on the NYSE of Revlon, Inc.'s Class A Common Stock. The actual value, if any, an executive may realize upon exercise of a stock option depends upon the amount by which the market price of shares of Class A Common Stock exceeds the exercise price per share when the stock options are exercised.

20

Table of Contents

Employment Agreements

Each of Messrs. Stahl, McGuire and Kretzman has an executive employment agreement with Products Corporation.

Mr. Stahl's employment agreement, as amended and extended (his "employment agreement"), provides that he will serve as President and Chief Executive Officer at a base salary of not less than \$1,300,000 per annum, and that he receive a bonus of not less than \$1,300,000 in respect of 2002 (which bonus was paid in February 2003) and grants of 1,000,000 shares of restricted stock and 400,000 options upon joining the Company in 2002 (which grants were made on February 17, 2002 (the "2002 Stahl Grant Date")). The term of Mr. Stahl's employment agreement ends on February 16, 2008, provided, however, that at any time on or after February 17, 2005, Products Corporation may terminate Mr. Stahl's employment by 36 months' prior written notice of non-renewal of the agreement.

Mr. Stahl's employment agreement provides for participation in the Executive Bonus Plan and other executive benefit plans on a basis equivalent to other senior executives of the Company generally. Mr. Stahl's employment agreement

provides for Company-paid supplemental disability insurance and supplemental term life insurance coverage with a death benefit of \$10,000,000 during employment. The employment agreement for Mr. Stahl also provides for protection of Company confidential information and includes a non-compete obligation.

Mr. Stahl's employment agreement provides that in the event of termination of the term by Mr. Stahl for "good reason" (as defined in Mr. Stahl's employment agreement), or by the Company (otherwise than for "cause" or "disability" as each such term is defined or described in Mr. Stahl's employment agreement), Mr. Stahl would be entitled, at his election, to severance pursuant to Products Corporation's Executive Severance Policy (see "Executive Severance Policy") (other than the six-month limit on lump sum payments provided for in such policy, which six-month limit provision would not apply to Mr. Stahl); or continued payments of base salary, continued participation in the Company's life insurance plan (which life insurance coverage is subject to a limit of two years) and medical plans subject to the terms of such plans, and continued Company-paid supplemental term life insurance, in each case through the date occurring 36 months after the date of notice of non-renewal, or in the case of medical plan participation only, until such earlier date on which Mr. Stahl were to become covered by like plans of another company. In addition, Mr. Stahl's employment agreement provides that if he remains employed by Products Corporation or its affiliates until age 60, then upon any subsequent retirement he will be entitled to a supplemental pension benefit in a sufficient amount so that his annual pension benefit from all qualified and non-qualified pension plans of Products Corporation and its affiliates, as well as any such plans of Mr. Stahl's past employers or their affiliates (expressed as a straight life annuity), equals \$500,000.

If Mr. Stahl's employment were to terminate on or after February 28, 2006 and prior to February 28, 2007, then he would have received 33.32% of the supplemental pension benefit otherwise payable pursuant to his employment agreement and thereafter an additional 8.33% will accrue as of each February 28th on which Mr. Stahl is still employed (but in no event more than would have been payable to Mr. Stahl under the foregoing provision had he retired at age 60). Mr. Stahl would not receive any supplemental pension benefit and any amounts then being paid for supplemental pension benefits would immediately cease if he were to materially breach his employment agreement or be terminated by the Company for "cause" (as defined in Mr. Stahl's employment agreement). Mr. Stahl's employment agreement provides for continuation of group life insurance and executive medical insurance coverage in the event of permanent disability.

Mr. Stahl's employment agreement provides that he was entitled to a loan in March 2002 from Products Corporation to satisfy state, local and federal income taxes (including any withholding taxes) incurred by him as a result of his having made an election under Section 83(b) of the Internal Revenue Code of 1986 (as amended, the "Code") in connection with the 1,000,000 shares of restricted stock that were granted to him by the Company on the 2002 Stahl Grant Date. Mr. Stahl received such loan from Products Corporation in the amount of \$1,800,000 in March 2002, prior to the passage of the Sarbanes-Oxley Act of 2002 and its prohibition on loans to executive officers. Interest on such loan is payable at the applicable federal rate. The full principal amount of such loan and all accrued interest is due and payable on February 17, 2007 (the fifth anniversary of the 2002 Stahl Grant Date), provided that

21

Table of Contents

if Mr. Stahl terminates his employment for "good reason" or the Company terminates him other than for "disability" or "cause" (as each such term is defined or described in Mr. Stahl's employment agreement), the outstanding balance of such loan and all accrued interest would be forgiven. Such loan is secured by a pledge of the 1,000,000 shares of restricted stock which were granted to Mr. Stahl on the 2002 Stahl Grant Date and such loan and pledge are evidenced by a Promissory Note and a Pledge Agreement, each dated March 13, 2002. Mr. Stahl's employment agreement also provides that he was entitled to a mortgage loan to cover the purchase of a principal residence in the New York

metropolitan area and/or a Manhattan apartment, in the principal amount of \$2,000,000, which loan was advanced by Products Corporation to Mr. Stahl on May 20, 2002, prior to the passage of the Sarbanes-Oxley Act of 2002. The principal of the mortgage loan is repayable on a monthly basis during the period from June 1, 2002 through and including May 1, 2032, with interest at the applicable federal rate, with the unpaid principal and accrued and unpaid interest due in full 90 days after Mr. Stahl's employment with the Company terminates, whichever occurs earlier. Pursuant to his employment agreement, Mr. Stahl is entitled to receive additional compensation payable on a monthly basis equal to the amount repaid by him in respect of interest and principal on the mortgage loan, plus a gross up for any taxes resulting from such additional compensation. If during the term of his employment agreement Mr. Stahl terminates his employment for "good reason," or the Company terminates his employment other than for "disability" or "cause" (as each such term is defined or described in Mr. Stahl's employment agreement), the mortgage loan from the Company would be forgiven in its entirety.

Mr. Stahl's employment agreement was amended on December 17, 2004 to extend the term of his agreement to February 16, 2008 and to provide for continued vesting of equity awards previously granted to Mr. Stahl in the event that he is terminated by the Company without "cause" or if Mr. Stahl terminates his employment for "good reason" (as each such term is defined or described in Mr. Stahl's employment agreement). Specifically, in the event that Mr. Stahl is terminated without "cause" or if he terminated his employment for "good reason," the stock option awards granted to Mr. Stahl on February 17, 2002, May 19, 2003 and April 14, 2004, and the restricted stock awards granted to Mr. Stahl on February 17, 2002 and April 14, 2004, would continue to vest in accordance with their terms as if Mr. Stahl's employment had not been terminated and he had remained employed by the Company, and those stock option awards shall remain exercisable until the later of (i) one year after such existing option award becomes 100% fully vested and exercisable or (ii) 18 months following Mr. Stahl's termination of employment, but in no event beyond the original option term of each such award; provided, however, that as consideration for continued vesting of any option awards or restricted stock awards, as described above, the non-solicitation and non-competition covenants in Mr. Stahl's employment agreement shall remain in effect at least until the date that all existing equity awards are fully vested.

Mr. McGuire's employment agreement with Products Corporation, as amended (as so amended, his "employment agreement"), provides that he will have served as Executive Vice President and Chief Financial Officer through early March 2006 and then will serve as Executive Vice President and President of the Company's international operations, or such other duties and responsibilities as may be assigned to him from time to time, at a base salary of not less than \$500,000 per annum and that he receive a (i) retention incentive of \$600,000 (which was paid on January 13, 2005) to assist him in purchasing a home in the New York metropolitan area, and (ii) grant of (A) 50,000 shares of restricted stock in 2003 (which grant was made on the 2003 McGuire Grant Date), (B) 100,000 options in 2003 (which grant was made on the 2003 McGuire Grant Date), (C) 25,000 options in 2004 (which grant was made on April 14, 2004) and (D) 25,000 options in 2005 (which grant was made on March 7, 2005). Products Corporation may terminate Mr. McGuire's employment agreement effective two years after written notice of non-extension of the agreement. During any period that his employment continues after termination or expiration of the term of his employment agreement, Mr. McGuire would be deemed an employee at will and would be eligible for severance under Products Corporation's Executive Severance Policy (see "Executive Severance Policy"), provided that the Severance Period for Mr. McGuire shall not be less than 24 months.

Mr. McGuire's employment agreement provides for participation in the Executive Bonus Plan with specific bonus targets. The employment agreement for Mr. McGuire also provides for protection of Company confidential information and includes a non-compete obligation.

Mr. McGuire's employment agreement provides that in the event of termination of the term by Mr. McGuire for material breach by the Company of a material provision of such agreement or failure of the Compensation Committee to adopt and implement the recommendations of management with respect to stock option or restricted stock grants to be provided under his employment agreement, or by the Company (otherwise than for "cause" as defined in Mr. McGuire's employment agreement or disability), Mr. McGuire would be entitled, at his election, to severance, including participation in the Company's medical plans, pursuant to the Executive Severance Policy (see "Executive Severance Policy") (provided that the Severance Period for Mr. McGuire shall not be less than 24 months) or continued payments of base salary throughout the term and continued participation in the Company's life insurance plan, which life insurance coverage is subject to a limit of two years, and medical plans, subject to the terms of such plans throughout the term or until Mr. McGuire were covered by like plans of another company.

Mr. McGuire's original employment agreement provided that Mr. McGuire was eligible for certain relocation and retention benefits with the expectation that he would sell his home in Atlanta by August 18, 2004 and complete his relocation to New York by October 18, 2004. Due to the significant time that Mr. McGuire spent on the Company's refinancing and debt reduction activities during 2004, which did not permit Mr. McGuire to pursue his relocation, the employment agreement was amended in December 2004 to allow Mr. McGuire until August 18, 2005 to sell his home in Atlanta, until October 18, 2005 to complete his relocation to the New York metropolitan area and to extend the period that Products Corporation's would provide him with reasonable corporate housing until December 31, 2004.

Mr. Kretzman's employment agreement (his "employment agreement") provides that he will serve as Executive Vice President, Chief Legal Officer and General Counsel at a base salary of not less than his current base salary, which for 2005 was \$529,000. Products Corporation may terminate Mr. Kretzman's employment agreement effective two years after written notice of non-extension of the agreement. During any period that his employment continues after the termination or expiration of the term of his employment agreement, Mr. Kretzman would be deemed an employee at will and would be eligible for severance under Products Corporation's Executive Severance Policy (see "Executive Severance Policy"), provided that the severance period for Mr. Kretzman shall not be less than 24 months.

Mr. Kretzman's employment agreement provides for participation in the Executive Bonus Plan and other executive benefit plans on a basis equivalent to other senior executives of the Company generally. Mr. Kretzman's employment agreement provides for Company-paid supplemental term life insurance coverage of two times Mr. Kretzman's base salary. In addition, Mr. Kretzman's employment agreement provides that he is entitled to receive a retirement benefit at age 62, calculated under the Retirement Plan and Pension Equalization Plan (each as defined below), as if Mr. Kretzman had elected retirement at age 65. The employment agreement for Mr. Kretzman also provides for protection of Company confidential information and includes a non-compete obligation.

Mr. Kretzman's agreement provides that in the event of termination of the term of the employment agreement by Mr. Kretzman for breach by the Company of a material provision of his employment agreement, failure of the Compensation Committee to adopt and implement the recommendations of management with respect to stock option or restricted stock grants to be provided under his employment agreement or for "good reason" (as defined in Mr. Kretzman's employment agreement), or by the Company (otherwise than for "cause" as defined in the employment agreement or for disability), Mr. Kretzman would be entitled, at his election, to severance and benefits continuation pursuant to the Executive Severance Policy (see "Executive Severance Policy") (provided that the Severance Period for Mr. Kretzman shall not be less than 24 months) or continued payments of base salary throughout the term and continued participation in the Company's life insurance plan, subject to a limit of two years, and medical plans, subject to the terms of such plans, throughout the term or until Mr. Kretzman were covered by like plans of another company. Mr. Kretzman's agreement provides for continued vesting of each of the stock option and restricted stock awards granted to Mr. Kretzman prior to November 1, 2002 in the event that he is terminated by the Company without "cause" or if Mr. Kretzman terminates his employment agreement in accordance with its terms. Such awards would continue to vest in accordance with their terms and remain exercisable until one year following the later of: (i) Mr. Kretzman's termination of employment or (ii) the date all such awards became 100% fully vested and exercisable.

Table of Contents

Executive Severance Policy

Products Corporation's Executive Severance Policy as in effect on December 31, 2005 provides that upon termination of employment of eligible executive employees, including Messrs. Stahl, McGuire and Kretzman, other than voluntary resignation by the executive or termination by Products Corporation for "good reason," in consideration for the executive's execution of a release and confidentiality agreement and the Company's standard employee non-competition agreement, the eligible executive may be eligible to receive, in lieu of severance under any employment agreement then in effect or under Products Corporation's basic severance plan, a number of months of severance pay in bi-weekly installments based upon such executive's grade level and years of service, reduced by the amount of any compensation from subsequent employment, unemployment compensation or statutory termination payments received by such executive during the severance period and, in certain circumstances, by the actuarial value of enhanced pension benefits received by the executive, as well as continued participation in medical and certain other benefit plans for the severance period (or in lieu thereof, upon commencement of subsequent employment, a lump sum payment equal to the then present value of 50% of the amount of base salary then remaining payable through the balance of the severance period, generally capped at six months pay and subject to any restrictions under the Code). Pursuant to the Executive Severance Policy, upon meeting the conditions set forth in such policy, as of December 31, 2005, Messrs. Stahl, McGuire and Kretzman could be entitled to severance pay of up to 22, 20 and 24 months of base salary, respectively, at the base salary rate in effect on the date of employment termination, plus continued participation in the medical and dental plans for the same respective periods on the same terms as active employees, provided that under each of Messrs. McGuire's and Kretzman's employment agreements the severance period is at least 24 months and under Mr. Stahl's agreement he is entitled to 36 months' severance. Any compensation and benefits to which Messrs. Stahl, McGuire or Kretzman would be eligible to receive upon termination pursuant to the terms of their employment agreements or the Executive Severance Policy would be subject to applicable restrictions of the Code, if any, including, without limitation, Section 409A of the Code and related regulations.

Defined Benefit Plans

In accordance with the terms of the Revlon Employees' Retirement Plan (the "Retirement Plan"), the following table shows the estimated annual retirement benefits payable (as of December 31, 2005) under the non-cash balance program of the Retirement Plan (the "Non-Cash Balance Program") at normal retirement age (65) to a person retiring with the indicated average compensation and years of credited service, on a straight life annuity basis, after Social Security offset, including amounts attributable to the Revlon Pension Equalization Plan, as amended (the "Pension Equalization Plan"), as described below.

Highest Consecutive Five-Year Average Compensation During Final 10 Years (\$)	Estimated Annual Straight Life Annuity Benefits At Retirement With Indicated Years Of Credited Service (\$) (a)				
	15	20	25	30	35
600,000	150,183	200,244	250,305	300,366	300,366
700,000	176,183	234,911	293,638	352,366	352,366
800,000	202,183	269,577	336,972	404,366	404,366
900,000	228,183	304,244	380,305	456,366	456,366

Edgar Filing: REVLON INC /DE/ - Form DEF 14A

1,000,000	254,183	338,911	423,638	500,000	500,000
1,100,000	280,183	373,577	466,972	500,000	500,000
1,200,000	306,183	408,244	500,000	500,000	500,000
1,300,000	332,183	442,911	500,000	500,000	500,000
1,400,000	358,183	477,577	500,000	500,000	500,000
1,500,000	384,183	500,000	500,000	500,000	500,000
2,000,000	500,000	500,000	500,000	500,000	500,000
2,500,000	500,000	500,000	500,000	500,000	500,000

(a)The normal form of benefit for the Retirement Plan and the Pension Equalization Plan is a straight life annuity.

24

Table of Contents

The Retirement Plan is intended to be a tax qualified defined benefit plan. Non-Cash Balance Program benefits are a function of service and final average compensation. The Non-Cash Balance Program is designed to provide an employee having 30 years of credited service with an annuity generally equal to 52% of final average compensation, less 50% of estimated individual Social Security benefits. Final average compensation is defined as average annual base salary and bonus (but not any part of bonuses in excess of 50% of base salary) during the five consecutive calendar years in which base salary and bonus (but not any part of bonuses in excess of 50% of base salary) were highest out of the last 10 years prior to retirement or earlier termination. Except as otherwise indicated, credited service incl