SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

SCHEDULE 14D-9

Solicitation/Recommendation Statement
Pursuant to Section 14(d)(4)
of the Securities Exchange Act of 1934

Revlon, Inc.
(Name of Subject Company)

Revlon, Inc.
(Name of Person(s) Filing Statement)

Common Stock, par value $1 per share
(Title of Class of Securities)

761525 10 4
(CUSIP Number of Class of Securities)

SAMUEL L. SIMMONS, ESQ.
Senior Vice President and General Counsel
REVLON, INC.
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153
(212) 572-5000

(Name and address and telephone number of person authorized to receive notice and communications on behalf of the person(s) filing statement)

Copy to:

ANDREW R. BROWNSTEIN, ESQ.
WACHTELL, LIPTON, ROSEN & KATZ
299 Park Avenue
New York, NY 10171
(212) 371-9200

Item 1. *Security and Subject Company.*

The subject company is Revlon, Inc., a Delaware corporation (the "Company"). The address of the principal executive offices of the Company is 767 Fifth Avenue, New York, New York 10153. The title of the class of securities to which this statement relates is the Company's common stock, par value $1.00 per share (the "Shares").

Item 2. *Tender Offer of the Bidder.*

This statement relates to the tender offer made by Nicole Acquisition Company, a Delaware corporation ("Nicole") and a wholly owned subsidiary of Pantry Pride, Inc., a Delaware corporation ("Pantry Pride"), to purchase any and all outstanding Shares at $42.00 in cash per Share upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 16, 1985 (the "Pantry Pride Offer to Purchase"), and the related letter of transmittal (which together with the Pantry Pride Offer to Purchase constitutes the "Pantry Pride Offer"). The Pantry Pride Offer to Purchase states that the business address of Nicole is 36 East 63rd Street, New York, New York 10021, and that the business address of Pantry Pride is 6500 North Andrews Avenue, Fort Lauderdale, Florida 33309.

Item 3. *Identity and Background.*

(a) The name and business address of the Company, which is the person filing this statement, are set forth in Item 1 above.

(b) Certain contracts, agreements, arrangements and understandings between the Company and certain of its directors and executive officers are described at pages 6 through 14 of the Company's Proxy Statement for its 1985 Annual Meeting of Stockholders, dated March 26, 1985 (the "1985 Proxy Statement"). A copy of the 1985 Proxy Statement is filed as Exhibit (b)(1) hereto, and the portions thereof referred to above are incorporated herein by reference.

Except as described above, as of the date hereof there exists no material contract, agreement, arrangement or understanding and no actual or potential conflict of interest between the Company or its affiliates and (i) the Company's executive officers, directors or affiliates; or (ii) Pantry Pride or its executive officers, directors or affiliates.

Item 4. *The Solicitation and Recommendation.*

At a meeting held on September 24, 1985, the Board of Directors of the Company by a unanimous vote determined that the Pantry Pride Offer is grossly inadequate and not in the best interests of the Company or its stockholders.

The Pantry Pride Offer represents the second recent attempt by Pantry Pride to acquire control of the Company. On August 23, 1985, Pantry Pride commenced an offer for any and all Shares at $47.50 per Share in cash and for any and all shares of the Company's Series A Adjustable Rate Convertible Preferred Stock, $1.00 par value, for $26.67 per share in cash (the "First Pantry Pride Offer"). The Board of Directors determined that the First Pantry Pride Offer was grossly inadequate and urged that it be rejected by stockholders. The reasons for the Board's decision were disclosed in a Schedule 14D-9 disseminated to stockholders on August 27, 1985 (the "August 14D-9"). On August 29, 1985, Revlon commenced an offer for up to 10 million Shares for a package of securities (the "Securities") with an aggregate face value of $57.50 per Share (the "Company Offer"). The terms of the Company Offer and of the Securities were disclosed in an offer to purchase disseminated to stockholders on August 29, 1985 (the "Company Offer to Purchase"). Based on a preliminary count by the exchange agent, approximately 87% of the then outstanding Shares were tendered into the Company Offer prior to the proration deadline under such offer. On September 13, 1985, following the Company's acceptance for exchange of 10 million Shares pursuant to the Company Offer, Pantry Pride terminated the First Pantry Pride Offer and announced the Pantry Pride Offer.

At the September 24, 1985 meeting, the Company's Board of Directors determined that the per Share price offered in the Pantry Pride Offer is grossly inadequate and urged stockholders to reject the Pantry Pride Offer. The Board also determined that it would not redeem the Note Purchase Rights (the "Rights") distributed to stockholders on August 30, 1985 (the terms of which were described in the August 14D-9 and in a Summary of Rights to Acquire Notes mailed to stockholders on September 3, 1985) in order to facilitate the Pantry Pride Offer. Finally, the Board determined that it will not waive certain protective covenants in the Securities which Pantry Pride states in its Offer to Purchase "may delay or prevent the consummation of the Merger and the sales of assets of the Company currently contemplated by [Nicole]." The Pantry Pride Offer to Purchase further states that Nicole does not believe that such covenants will prevent or delay consummation of the Pantry Pride Offer. The Board reiterated its view that the Rights and the restrictive covenants in the Securities constitute important protections for the Company's securityholders.

In reaching these determinations, the Board considered, among other factors:

(1) Its familiarity with the business of the Company and its prospects and financial condition.

(2) The oral opinion of Lazard Frères & Co. ("Lazard Frères"), the Company's financial advisor, that the Pantry Pride Offer is grossly inadequate from a financial point of view.

(3) Current economic and market developments and conditions, both domestic and international, and their implications for the Company's businesses and propects.

The Board also took into account the substantial uncertainies of the Pantry Pride Offer including the requirements of obtaining adequate financing and of receiving a minimum of 90% of the Shares. The Board considered that Pantry Pride's reported bank "commitment" is subject to many conditions that appear difficult or impossible to meet and that Pantry Pride has not obtained any commitments for its proposed financing.

The Board has directed management, in conjunction with Lazard Frères, to continue to develop a program to further enhance stockholder values. The Board believes that its program will assure that the Company's assets and earning power will benefit all the Company's stockholders and not enrich Pantry Pride at the expense of stockholders.

Item 5. *Persons Retained, Employed or to be Compensated.*

Lazard Frères has been paid a fee of $750,000 for its services as financial advisor to the Company in connection with the First Pantry Pride Offer and the Company Offer and received an additional fee of $3,000,000 upon consummation of the Company Offer. In addition, the Company has agreed to pay Lazard Frères certain fees should the Company engage in certain other transactions, including a fee of one and one-half percent of the principal amount or stated value of any securities privately placed by the Company and fees ranging from one percent to one-quarter percent of the consideration received by the Company upon the disposition or sale of assets or businesses. The Company also has agreed to reimburse Lazard Frères for its expenses (including legal fees) and to indemnify it against certain liabilities, including certain liabilities arising under the federal securities laws. Lazard Frères has performed various investment banking services for the Company in the past for which it has received customary compensation.

The Company has retained The Carter Organization Inc. and Kissel-Blake Inc. as investor relations advisors and Fred Rosen Associates as a public relations advisor in connection with the Pantry Pride Offer. Such firms will receive customary compensation for services rendered and also will be reimbursed for their out-of-pocket expenses.

Neither the Company nor any person acting on its behalf has retained any other person to make solicitations or recommendations to stockholders with respect to the Pantry Pride Offer.

Item 6. *Recent Transactions and Intent with Respect to Securities.*

(a) No transactions in the Shares have been effected during the past 60 days by the Company or, to the best of the Company's knowledge, by any executive officer, director, affiliate or subsidiary of the Company except for the tender by executive officers and directors of Shares beneficially owned by them in the Company Offer, as described in Schedule 1, and except for certain ordinary course transactions involving the Company's employee plans.

(b) To the best of the Company's knowledge, none of its executive officers, directors, affiliates or subsidiaries presently intends to tender pursuant to the Pantry Pride Offer Shares which are owned beneficially or of record by such persons.

Item 7. *Certain Negotiations and Transactions by the Subject Company.*

(a) and (b) As discussed below in this Item 7, the Company may undertake negotiations which relate to or could result in: (i) an extraordinary transaction such as a merger or reorganization involving the Company or any of its subsidiaries; (ii) a purchase, sale or transfer of a material amount of the assets of the Company or any of its subsidiaries; (iii) a tender offer for or other acquisition of securities by or of the Company; or (iv) a material change in the present capitalization or dividend policy of the Company.

The Board has determined that stockholders are entitled to maximize the value of their investment yet, in the Board's view, the Pantry Pride Offer, like the First Pantry Pride Offer, does not do so. Accordingly, the Company's management, which had been working with the Company's financial and legal advisors to explore the Company's alternatives in light of the First Pantry Pride Offer, has been directed to continue such efforts.

The Board has determined that disclosure at this point with respect to the parties to, and the possible terms of, any transactions or proposals of the type referred to above in this Item 7 might jeopardize the continuation of any discussions or negotiations that the Company may conduct. Accordingly, the Board has adopted a resolution instructing management not to disclose the possible terms of any such transactions or proposals, or the parties thereto, unless and until an agreement in principle relating thereto has been reached.

Item 8. *Material to be Filed as Exhibits.*

(a)(1) — Form of Letter to Stockholders of the Company, dated September 24, 1985.*

(b)(1) — Company Proxy Statement, dated March 26, 1985, which was previously mailed to stockholders.

* Being mailed to stockholders herewith.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

REVLON, INC.

By: /s/ SAMUEL L. SIMMONS
Samuel L. Simmons, Senior Vice President and General Counsel

Dated: September 24, 1985

SCHEDULE 1

SHARES ACCEPTED PURSUANT TO COMPANY OFFER

Name	Shares Accepted*
S. Aldewereld	90
S. P. Alexander	210
R. W. Armstrong	172.8
J. I. Bennett	1,200.9
M. C. Bergerac	960
I. J. Bottner	1,350
J. Burns	67,003.2
L. Glucksman	300
J. Loudon	150
A. Mehle	60
G. E. Mrdeza	60
S. Rifkind	460.8
M. Sayres	1,620
S. L. Simmons	60
P. P. Woolard	168.3
E. Zilkha	300

* Assumes a proration factor of approximately 30% based upon a preliminary count of approximately 33 million Shares being tendered.

Exhibit Index

Exhibit	Description	Serially Numbered Page
(a)(1)	Form of Letter to Stockholders of the Company, dated September 24, 1985.	
(b)(1)	Company Proxy Statement, dated March 26, 1985, which was previously mailed to stockholders.	

Exhibit (a)(1)

REVLON

767 FIFTH AVENUE, NEW YORK, N. Y. 10153

212 572-5000

MICHEL C. BERGERAC
CHAIRMAN
AND
PRESIDENT

September 24, 1985

Dear Stockholder:

The Board of Directors of Revlon has determined that Pantry Pride's latest tender offer is grossly inadequate and not in the best interests of the Company or its stockholders. If you tender your shares to Pantry Pride, you will be depriving yourself of your right to realize a fair value of your shares. We urge you not to tender your shares to Pantry Pride.

Your Board has directed management, in conjunction with Lazard Frères & Co., Revlon's financial advisors, to continue to develop a program to further enhance stockholder values. Our program will assure that Revlon's assets and earning power will benefit all our stockholders and not enrich Pantry Pride at the expense of our stockholders. Lazard Frères has advised the Board that, in its opinion, the Pantry Pride offer is grossly inadequate from a financial point of view.

The Board urges you to read Pantry Pride's offer before making a decision. You should focus on the numerous substantial conditions to Pantry Pride's obligation to purchase your shares, including the conditions that 90% of the shares be tendered and that financing be obtained. Pantry Pride's purported bank "commitment", which is part of this financing condition, is also subject to many conditions, many of which appear difficult or impossible to meet, and Pantry Pride has not obtained any commitments for its proposed "junk bond" private placement, the other part of the financing condition.

Your Board of Directors has already taken several steps to enhance and protect the value of your investment in Revlon. The Company recently exchanged 10 million shares of its common stock for a package of securities with an aggregate face amount of $57.50 per share. Our exchange offer, which was overwhelmingly successful, enabled stockholders to receive a substantial premium over market value for a significant number of their shares while maintaining a continuing equity investment in the Company. Furthermore, the securities to be issued to stockholders in our exchange offer contain certain covenants designed to assure that their value will not be undermined by Pantry Pride.

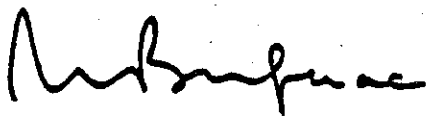
The recently declared dividend of note purchase rights was also designed to protect stockholder values. These rights preserve for stockholders the long-term value of their investment in Revlon by providing them with the opportunity to receive $65 principal amount of 12% one year notes in exchange for each of their shares in the event that someone acquires beneficial ownership of 20% or more of the outstanding shares.

In contrast to our efforts to enhance stockholder values and protect stockholder interests, Pantry Pride's response has been to lower its offer price. Pantry Pride has also revealed its disregard for Revlon's stockholders by seeking to undermine the protections the Board has created for the stockholders' benefit. Pantry Pride has stated that if it is able to acquire control of Revlon, it does not intend to permit Revlon to honor the note purchase rights unless a court requires it to do so. Pantry Pride has also stated that it hopes that Revlon's Board of Directors will act "responsibly" and in the "best interests" of the Company's stockholders, including Pantry Pride, in deciding whether to waive the protective covenants in the securities which our stockholders acquired in our exchange offer.

Your Board will not be pressured by Pantry Pride into disregarding the interests of all of our stockholders. The note purchase rights and the protective covenants in the exchange offer securities are important protections for Revlon securityholders. Your Board has unanimously determined that it clearly would not be "responsible" or in the "best interests" of stockholders to eliminate these protective provisions now, especially in light of Pantry Pride's grossly inadequate offer.

Don't be misled into tendering your shares into the grossly inadequate Pantry Pride offer. We urge you to read the enclosed document carefully so that you will be fully informed as to the Board's determination that Pantry Pride's offer is not in the best interests of Revlon or its stockholders. Thank you for your support.

Very truly yours,



M. C. BERGERAC
Chairman and President

Exhibit (b)(1)

REVLON

767 Fifth Avenue, New York, N.Y. 10153

March 26, 1985

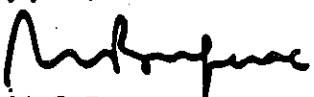
Dear Stockholder:

The 1985 Annual Meeting of Stockholders of Revlon, Inc. will be held on Thursday, May 2, 1985, at 11:30 A.M. at The Richmond Marriott Hotel, 500 East Broad Street, Richmond, Virginia.

At the meeting, in addition to electing 14 directors and voting upon ratification of independent auditors for 1985, stockholders will be asked to adopt a series of amendments to Revlon's Restated Certificate of Incorporation. The amendments would classify the Board of Directors into three classes having staggered three year terms, would require that stockholder action be taken at annual or special meetings of stockholders and not by written consent, and would provide for certain related matters described in the annexed notice and proxy statement. The Board of Directors has unanimously approved and recommended adoption of these amendments. Please give this proxy material your careful attention, as the discussion is important to your decisions on the matters being presented.

You are cordially invited to attend the Annual Meeting and participate in the discussion of these matters, but whether or not you plan to attend, please take the time to complete the enclosed proxy and return it promptly so that your vote is assured of being counted. Even though you return a proxy, you can vote your shares personally if you are able to attend the meeting.

Sincerely yours,



M. C. BERGERAC
Chairman and Chief Executive Officer

REVLON, INC.

Notice of Annual Meeting of Stockholders To Be Held May 2, 1985

The Annual Meeting of Stockholders of Revlon, Inc. will be held on Thursday, May 2, 1985, at 11:30 A.M., local time, at The Richmond Marriott Hotel, 500 East Broad Street, Richmond, Virginia for the following purposes:

ITEM NO. 1—Election of 14 directors;

ITEM NO. 2—Action upon a proposal to ratify the appointment of Peat, Marwick, Mitchell & Co. as independent auditors for the year 1985;

ITEM NO. 3—Action upon a proposal to amend Revlon's Restated Certificate of Incorporation to classify the Board of Directors, eliminate stockholder action by written consent, provide that the size of the Board of Directors may be changed, director vacancies may be filled, and stockholder meetings may be called, only by the Board of Directors, provide for removal of directors only for cause by vote of 80 percent of the outstanding stock, and prescribe certain procedures for the submission of matters for action at stockholders meetings;

and transaction of such other business as may properly be brought before the Annual Meeting or any adjournments thereof.

Only stockholders of record at the close of business on March 15, 1985 are entitled to notice of and to vote at the Annual Meeting.

Please date and sign the enclosed proxy and return it promptly in the enclosed reply envelope so that your shares may be voted even if you are unable to attend the Annual Meeting.

By Order of the Board of Directors

WADE H. NICHOLS III
Vice President and Secretary

March 26, 1985

REVLON, INC.

767 Fifth Avenue
New York, New York 10153

PROXY STATEMENT

This Proxy Statement is being furnished to stockholders of Revlon, Inc. ("Revlon") in connection with the solicitation of proxies by the Board of Directors of Revlon for use at the Annual Meeting of Stockholders and at any adjournments thereof. The Annual Meeting is scheduled to be held May 2, 1985, at 11:30 A.M., local time, at The Richmond Marriott Hotel, 500 East Broad Street, Richmond, Virginia. This Proxy Statement and the accompanying proxy are being mailed on or about March 26, 1985, to the stockholders of Revlon on March 15, 1985, the record date for such Annual Meeting, together with Revlon's Annual Report to Stockholders for the fiscal year ended December 31, 1984.

This Proxy Statement has been prepared under the direction of the Board of Directors of Revlon and the accompanying proxies are solicited by the Board of Directors from Revlon stockholders. Revlon will bear the cost of soliciting proxies from its stockholders. Shares represented by properly executed proxies will, unless previously revoked, be voted in accordance with the directions on the proxies. If no direction is indicated, such shares will be voted FOR all proposals set forth in the Notice of the Annual Meeting. Any proxy received by Revlon may be revoked prior to the taking of the vote at the Annual Meeting by giving written notice to the Secretary prior to the convening of the Annual Meeting or by attending the Annual Meeting and so requesting.

In addition to the use of the mails, proxies may be solicited by personal interview, telephone and telegram by the directors, officers and employees of Revlon. Arrangements also will be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of stock held of record by such persons, and Revlon may reimburse such brokerage houses, custodians, nominees and fiduciaries for reasonable out-of-pocket expenses incurred by them in connection therewith. Revlon has retained The Kissel-Blake Organization, Inc. to aid in the solicitation of proxies and for these services Revlon will pay a fee of $12,000 plus expenses.

Voting Rights

At the close of business on March 15, 1985, the record date for the determination of Revlon stockholders entitled to notice of and to vote at the Annual Meeting, there were 38,230,850 shares of Common Stock, par value $1 per share ("Common Stock"), and 104,640 shares of Series A Adjustable Rate Convertible Preferred Stock, par value $1 per share ("Series A Stock"), of Revlon outstanding and entitled to vote. To the best knowledge of Revlon, as of such date no person "beneficially owned" (as that term is defined in the rules of the Securities and Exchange Commission) more than 5% of any class of such outstanding shares except (i) Delaware Management Company, Inc., Ten Penn Center Plaza, Philadelphia, Pennsylvania, registered investment advisers, which reported that it "beneficially owned" as of February 28, 1985, 3,226,600 shares or 8.4% of the outstanding Common Stock, held by employee benefit plans and others for which it provides investment advisory services; and (ii) Nerval and Manor Inc., c/o Gestoval, Route des Acacias, 48 Case Postale 166, 1211 Geneva 24, Switzerland, a Panamanian corporation and an investment vehicle for Mr. Alan E. Clore, c/o Wilkie, Farr & Gallagher, One Citicorp Center, 153 East 53rd Street, New York, New York, a private investor, which is reported in a Schedule 13D filed by it with the Securities and Exchange Commission on August 9, 1984 to have "beneficially owned" as of July 30, 1984, 2,467,200 shares or 6.5% of the outstanding Common Stock.

The presence at the Annual Meeting, in person or by proxy, of the holders of a majority in voting interest of the outstanding shares entitled to vote shall constitute a quorum. The Common Stock and the Series A Stock shall vote as a single class, each share of Common Stock being entitled to one vote and each share of Series A Stock being entitled to 0.15 vote. The votes required with respect to the items set forth in the Notice of the Annual Meeting are set forth in the discussion of those items herein.

Other Matters

As of the date of this Proxy Statement, the Board of Directors of Revlon knows of no business that will be presented for consideration at the Annual Meeting other than that referred to herein. As to other business, if any, that may properly come before the Annual Meeting, the persons designated in the enclosed proxy will vote all shares represented by properly executed proxies in accordance with the judgment of the persons so designated.

ELECTION OF DIRECTORS

Fourteen directors are to be elected at the Annual Meeting. Proxies received from holders of Common Stock and Series A Stock, unless directed otherwise, will be voted FOR the election of the nominees set forth below. Under Revlon's By-laws, directors currently are elected to hold office for one year and until their successors are elected and qualified, and the entire Board of Directors is nominated and elected annually. Each nominee set forth below was elected at the 1984 Annual Meeting of Stockholders and is now serving for a term expiring at the 1985 Annual Meeting. If, however, the stockholders adopt the proposed amendments to Revlon's Restated Certificate of Incorporation discussed below under "Proposed Amendments to the Restated Certificate of Incorporation," the Board of Directors will be divided into three classes. The four directors in Class I will serve until the 1986 Annual Meeting, the five directors in Class II will serve until the 1987 Annual Meeting and the five directors in Class III will serve until the 1988 Annual Meeting. Beginning with the 1986 Annual Meeting, directors in the class whose term then expires will be elected for a term of three years and until their respective successors are duly elected and qualified. The class of each proposed nominee is set forth below. If any director elected to such classified Board of Directors resigns, dies or otherwise is unable to serve for the term to which elected, or if the number of directors in any class is increased by the Board of Directors, the vacancy so arising will be filled by the Board of Directors for the remaining term of the class in which the vacancy occurs. If the stockholders do not adopt such proposed amendments, each nominee will be elected for a one year term expiring at the 1986 Annual Meeting or until his or her successor is duly elected and qualified. If, for any unforeseen reason, any nominee is unable or unwilling to stand for election, the persons named in the proxy will vote the shares represented thereby for a substitute nominee.

Set forth below is certain information as to the Revlon stock ownership, age, present positions, principal occupations during at least the past five years and other directorships and affiliations of each nominee for election as a director, and the class to which such nominee will be elected if the proposed amendments to the Restated Certificate of Incorporation are approved. As of March 15, 1985, officers, directors and nominees for election as directors of Revlon as a group "beneficially owned" an aggregate of 1,085,302 shares of Common Stock (giving effect to the exercise of employee stock options referred to below),[1] representing approximately 2.8% of such outstanding shares (giving effect to such exercise), and no shares of Series A Stock. As of such date, no officer, director or nominee for election as a director of Revlon "beneficially owned" as much as 1% of the outstanding Common Stock. Except as otherwise expressly stated in the footnotes following the table, beneficial ownership of shares means that the beneficial owner thereof has sole voting and investment power over such shares.

Name	Present Positions; Principal Occupations for Past Five Years; Age; Other Directorships; Director Class	Director Since	Revlon Common Stock Beneficially Owned as of March 15, 1985(1)
Simon Aldewereld(a)	Former Consultant (1978 to 1981) and General Partner (1974 to 1978) of Lazard Freres & Co. (investment bankers); prior thereto, Vice President—Finance, The World Bank. Age 75. (Class I)	1976	300

(table continued on next page)

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Name	Present Positions; Principal Occupations for Past Five Years; Age; Other Directorships; Director Class	Director Since	Revlon Common Stock Beneficially Owned as of March 15, 1985(1)
Sander P. Alexander(b)	Senior Vice President—Finance and Chief Financial Officer of Revlon; also Controller of Revlon from 1982 to 1984. Age 55. (Class III)	1976	39,990
Jay I. Bennett(b)	Senior Vice President—Personnel and Industrial Relations of Revlon. Age 59. (Class II)	1974	50,587
Michel C. Bergerac(b)(c)(d)	Chairman of the Board, President and Chief Executive Officer of Revlon. Director of CBS, Inc. and Manufacturers Hanover Corporation and a member of the Board of Overseers of Cornell Medical School. Age 53. (Class III)(2)	1974	261,633
Irving J. Bottner	Senior Vice President of Revlon; President of the Revlon Professional Products Group. Age 69. (Class I)	1956	21,613
Jacob Burns(c)	Attorney-at-Law; Honorary Trustee of George Washington University and Director of Benjamin Cardozo School of Law. Age 83. (Class I)	1966	285,904(3)
Lewis L. Glucksman(a)(e)	Executive Vice President of Fireman's Fund Insurance Companies, a subsidiary of American Express Company, since November 1984; Chairman of the Board and Chief Executive Officer of Lehman Brothers Kuhn Loeb Incorporated (investment bankers) from January 1984 to November 1984, Co-Chief Executive Officer from May 1983 until January 1984, President and Chief Operating Officer from July 1981 to January 1984, and Managing Director from November 1970 to November 1984. Commissioner and Chairman of the Finance Committee of the Port Authority of New York and New Jersey. Age 59. (Class III)(4)	1983	1,000
John Loudon(e)	Managing Director, Overseas Operations, and a member of the Management and Executive Committees of N.M. Rothschild & Sons Limited (investment bankers), London, England. Member of the Board of Heineken N.V., The Netherlands. Age 49. (Class III)(5)	1983	500

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Name	Present Positions; Principal Occupations for Past Five Years; Age; Other Directorships; Director Class	Director Since	Revlon Common Stock Beneficially Owned as of March 15, 1985(1)
Aileen Mehle(e)	Syndicated Columnist Suzy Knickerbocker. Age 60. (Class II)	1972	200
Simon H. Rifkind(a)(e)	Partner of Paul, Weiss, Rifkind, Wharton & Garrison (Attorneys-at-Law); Director of Sterling National Bank, Sterling Bancorp. and MacAndrews & Forbes Holdings, Incorporated. Age 83. (Class II)(7)	1956	112,036(6)
Samuel L. Simmons(b)	Senior Vice President and General Counsel of Revlon; also Secretary of Revlon from 1979 to 1982. Age 55. (Class I)	1976	37,670
Ian R. Wilson(a)(d)	Investment consultant since December 1984; President, Chief Executive Officer and Director of Castle & Cooke, Inc. (food production, processing and distribution) from March 1983 to December 1984; investment consultant from 1981 to 1983; Executive Vice President of The Coca-Cola Company, Atlanta, Georgia (food processing and distribution) from 1979 to 1981. Chairman of the Board of Directors of Beverage Canners Inc. and Director of Crown Zellerbach Corporation. Age 55. (Class II)	1984	100
Paul P. Woolard(b)	Senior Executive Vice President of Revlon; President of the Revlon Beauty Group since September 1984; prior thereto, President of the Revlon Cosmetics and Fragrances Division (Domestic). Director of Lynch Corporation. Age 61. (Class II)	1968	56,345
Ezra K. Zilkha(a)(c)(d)(e)	President and Director of Zilkha & Sons, Inc. (investments) and Zilkha Corporation (financial consulting); Director of CIGNA Corporation, Handy & Harman, The Newhall Land & Farming Company and Chicago Milwaukee Corporation. Age 59. (Class III)(8)	1981	1,000

(a) Member of the Audit Committee, of which Mr. Zilkha is Chairman.

(b) Member of the Executive Committee, of which Mr. Bergerac is Chairman.

(c) Member of the Performance Incentive Plan Committee, of which Mr. Burns is Chairman.

(d) Member of the Nominating Committee, of which Mr. Zilkha is Chairman.

(e) Member of the Compensation Committee, of which Mr. Rifkind is Chairman.

(footnotes continued on next page)

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(1) The information set forth includes as "beneficially owned" (i) the following numbers of shares of Common Stock which directors have the right to acquire upon exercise of employee stock options granted pursuant to the Revlon Executive Stock Plan and exercisable as of March 15, 1985, or to become exercisable within 60 days thereafter: Mr. Alexander—16,500, Mr. Bennett—18,250, Mr. Bergerac—128,750, Mr. Bottner—9,750, Mr. Simmons—16,500, and Mr. Woolard—23,250; (ii) the following numbers of shares of Common Stock granted as restricted stock pursuant to the Revlon Executive Stock Plan, as to which such persons have sole voting power but do not have investment power: Mr. Alexander—20,000, Mr. Bennett—25,000, Mr. Bergerac—125,000, Mr. Simmons—20,000, and Mr. Woolard—25,000; and (iii) the following numbers of shares of Common Stock held for the account of directors under the Revlon Employees' Savings and Investment Plan, as to which such persons have voting power but do not have investment power: Mr. Alexander—2,790, Mr. Bennett—3,472, Mr. Bergerac—4,683, Mr. Bottner—7,363, Mr. Simmons—970, and Mr. Woolard—7,536. See "Compensation of, and Other Information Concerning, Officers and Directors."

(2) Manufacturers Hanover Trust Company, a subsidiary of Manufacturers Hanover Corporation, is the Trustee under a Master Trust Agreement dated October 29, 1979 covering most pension plans of Revlon and its subsidiaries, the Agent and a participating bank under Revlon's Credit Agreement dated as of September 30, 1978, as amended, and makes available a line of credit under a letter dated January 6, 1980, as amended. It is a condition of Mr. Bergerac's employment agreement, described below, that he be elected a director and chief executive officer of Revlon during the employment term.

(3) Includes 47,285 shares owned by a trust established by the wife of Mr. Burns and 62,560 shares owned by Jacob Burns Foundation, Inc., of which Mr. Burns is President. As to all of such shares, Mr. Burns shares voting and investment power and disclaims beneficial ownership.

(4) Shearson Lehman Brothers Inc., the successor to Lehman Brothers Kuhn Loeb Incorporated, performed investment banking and financial advisory services for Revlon during 1984.

(5) N.M. Rothschild & Sons Limited and its affiliates performed financial advisory services for Revlon and subsidiaries during 1984.

(6) Includes 110,000 shares as to which Mr. Rifkind has shared voting power, but disclaims beneficial ownership, as a director, officer and member of Charles H. Revson Foundation, Inc., and includes 500 shares as to which Mr. Rifkind has shared voting power, but disclaims beneficial ownership, as a trustee of a trust established under the Will of Charles H. Revson.

(7) Paul, Weiss, Rifkind, Wharton & Garrison performed legal services for Revlon during 1984.

(8) Zilkha Corporation, of which Mr. Zilkha is President and sole stockholder, performed financial advisory services for Revlon and subsidiaries during 1984 for which Revlon paid a fee of $50,000.

Ten meetings of the Board of Directors were held during 1984. All members of the Board of Directors attended at least 75% of the meetings of the Board of Directors and its Committees of which they were members, except Mr. Loudon, who attended two-thirds of all such meetings. Revlon's Board of Directors has standing Compensation, Performance Incentive Plan, Nominating and Audit Committees, composed as indicated above. The Compensation Committee assumed, as of May 1984, the functions previously assigned to the Stock Option Committee and the Compensation and Management Bonus Fund Committee.

Revlon's compensation program for officers who are members of the Board of Directors is administered by Board Committees composed entirely of directors not eligible to participate in the plans they administer. The Compensation Committee evaluates the appropriateness of compensation paid in relation to Revlon's needs and the practices of other enterprises with which Revlon must compete for executive personnel. The Compensation Committee meets one or more times each year to pass upon proposed grants of rights under the Revlon Executive Stock Plan based upon each proposed grantee's performance and potential for future contribution, and to review proposed changes in Revlon's stock incentive program, and has authority to adopt regulations for the administration of that program. The Compensation Committee also meets annually in February to determine the salaries

to be paid for the current year to officers of Revlon who are members of the Board of Directors or report directly to the Chairman of the Board of Directors, to determine the discretionary bonuses, if any, to be paid to such officers with respect to the preceding year, based upon a review of Revlon's results of operations and such officers' past performance and potential for contributing to Revlon's future operations, and to consider distributions from the Management Bonus Fund, described herein, to officers who are members of the Board of Directors, and meets at other times to review proposed changes to Revlon's compensation programs. During 1984, prior to establishment of the Compensation Committee, its two predecessor committees met jointly twice, and subsequent to its establishment the Compensation Committee met twice. The Performance Incentive Plan Committee, composed entirely of directors not eligible to participate in that Plan, meets following each three-year Performance Period under the Plan to value Performance Units previously granted with respect to such Performance Period if specified growth objectives are achieved and to determine the performance criteria for any succeeding Performance Period and award Performance Units for such Period, subject to the forfeiture provisions of the Plan, and meets at other times as required to administer the Plan. The Performance Incentive Plan Committee did not meet during 1984.

The Nominating Committee, composed of a majority of non-management directors, was first appointed following the 1984 Annual Meeting of Stockholders and has met once, in February 1985. The principal functions of the Nominating Committee are to review the qualifications of candidates for election to the Board of Directors and to recommend candidates to the Board as nominees for election at the Annual Meeting of Stockholders or as directors to fill Board vacancies. The Nominating Committee will consider candidates proposed by stockholders. Stockholders wishing to suggest to the Nominating Committee candidates for election at an Annual Meeting are requested to so advise the Secretary of Revlon in writing by December 31 of the year preceding such Annual Meeting, providing evidence of the candidate's willingness to serve and sufficient biographical information to permit an appropriate evaluation of the candidate's qualifications. In considering candidates for director, the Nominating Committee seeks individuals who have demonstrated outstanding ability, have attained leadership positions in their chosen careers and can make a substantial contribution to Revlon as representatives of all stockholders rather than any particular group.

The Audit Committee, composed entirely of non-management directors, met four times during 1984. The principal functions of the Audit Committee are to pass upon the scope of the independent certified public accountants' examination, to review with the independent certified public accountants and Revlon's principal financial and accounting officers the audited financial statements and matters that arise in connection with the examination, to review Revlon's accounting policies and the adequacy of Revlon's internal accounting controls, and to review and approve the independence of the independent certified public accountants.

The Board of Directors recommends a vote FOR the election of the above nominees as directors. Assuming the presence of a quorum, the affirmative vote of a plurality in voting power of the outstanding shares of Common Stock and Series A Stock voted, voting as a single class, is required for the election of the directors.

Compensation of, and Other Information Concerning, Officers and Directors

Cash Compensation of Officers

The table below sets forth, on an accrual basis, all cash compensation for services in all capacities to Revlon and its subsidiary companies during 1984 of (i) each of the five most highly compensated executive officers of Revlon and (ii) all executive officers of Revlon as a group.

Name of Individual or Number in Group	Principal Capacities In Which Served	Cash Compensation (A) Salaries	(B) Bonuses(1)	(C) Other Cash and Equivalent Benefits(2)
Michel C. Bergerac	Chairman of the Board, President and Chief Executive Officer	$ 800,000	$ 500,000	$ 40,080
Paul P. Woolard	President of the Revlon Beauty Group and, prior thereto, of the Revlon Cosmetics and Fragrances Division (Domestic); Senior Executive Vice President	426,667	100,000	54,987
Duane K. Miller	President of Revlon Health Care Group; Executive Vice President(3)	270,000	125,000	6,055
Henry Simon	President of Technicon Corporation, a subsidiary; Vice President	290,000	100,000	1,100
Sander P. Alexander	Senior Vice President—Finance and Chief Financial Officer	270,000	110,000	21,067
All executive officers as a group(3)		$4,592,467	$1,484,000	$281,783

(1) Consists of discretionary bonuses based upon Revlon and individual performance and compensation from the Management Bonus Fund. See "Compensation Plans and Arrangements."

(2) Consists of tax counseling and financial planning services, supplemental medical expense reimbursement, immediately vested Revlon contributions under the Revlon Employees' Savings and Investment Plan, premiums for split dollar life insurance covering one executive officer and, in the case of a former executive officer not eligible to participate in the Revlon Employees' Retirement Plan, the contribution by a subsidiary to his account in such subsidiary's profit sharing plan.

(3) The group consists of 20 persons, including two persons who ceased serving as executive officers effective May 3 and June 26, 1984, respectively, two persons who became executive officers effective February 28, 1984 and one person who became an executive officer effective June 26, 1984. Group compensation includes amounts paid or accrued for such persons during the periods that they served as executive officers. Mr. Miller was elected Executive Vice President in February 1985.

Compensation Plans and Arrangements

In addition to its program of discretionary bonus awards made to a broad range of employees, Revlon has in effect a Management Bonus Fund established in 1954 designed to reward officers who are directors based upon Revlon and individual performance during the preceding year. The Fund consists of an amount for each year equal to 5% of the excess of consolidated net profits, before income taxes, over $100,000,000. Distributions are made from the Fund as directed by the Compensation Committee. The undistributed portion of the Fund does not accumulate from year to year. Such arrangements may be amended or terminated by the Board of Directors. The amounts of discretionary bonuses and amounts paid from the Fund as of the date of this proxy statement with respect to 1984 are included in column B of the cash compensation table. The amount of any distributions in the future is presently not determinable.

In 1974, Revlon adopted a seven year cycle Performance Incentive Plan under which if, during a three year Performance Period fixed by the Plan Committee, Revlon achieves predetermined growth objectives established by the Committee, a Participant Account is established for each key senior

contribute to the Plan for each year from 1983 through 1987 Common Stock in an amount equal to a prescribed percentage of its eligible employees' payroll. Each employee's account is credited with an equal share of Revlon's contribution, which is immediately vested but distributable only upon retirement or other termination of employment. The Plan, which is intended to qualify under section 401 of the Internal Revenue Code, may be amended or terminated by the Board of Directors, subject to the restrictions set forth therein. For the period from January 1, 1984 through December 31, 1984, Revlon and participating subsidiaries contributed pursuant to the Plan Common Stock having a value (determined as provided in the Plan) of approximately $116,750 on behalf of all executive officers included in the cash compensation table as a group, including $8,037 for Mr. Bergerac, $12,858 for Mr. Woolard, $8,138 for Mr. Miller, $8,715 for Dr. Simon and $8,138 for Mr. Alexander. The values of immediately vested Revlon contributions during 1984 pursuant to the Plan are included in column C of the cash compensation table.

Revlon has in effect an insurance program under which designated key employees, including all executive officers named or included in the group referred to in the cash compensation table, are provided supplemental medical expense reimbursement. Payments made during 1984 with respect to such program are included in column C of the cash compensation table.

Revlon has in effect a program under which the group life insurance coverage of designated key employees, including all executive officers named and certain executive officers included in the cash compensation table as a group, will be continued after retirement at age 65, age 62 with 10 years of service, or age 55 with 10 years of service and Revlon's consent, in an amount equal to two times base salary in effect at the earlier of such retirement or age 65. This coverage is funded by insurance on the lives of the participating executives, owned by and payable to Revlon. This program may be amended or terminated by the Board of Directors. The expense to Revlon during 1984 with respect to this post-retirement coverage for specific participants or for all executive officers as a group is not determinable. From the inception of the program to the end of the term of the present policy, the total average annual cost to Revlon, net of the anticipated return on the cash value of the policy, will not be significant.

During 1983, as previously reported, Revlon entered into contingent severance agreements with Messrs. Woolard, Miller, Simon and Alexander which provide, in substance, that if a change of control of Revlon were to occur during their continued employment and prior to December 7, 1993, and if within three years after the change of control their employment terminated otherwise than upon death, disability, discharge for cause or resignation without good reason, they would receive upon termination of employment a severance payment determined pursuant to a prescribed formula and would be treated, for benefits entitlement purposes under insurance, retirement and medical plans, as if they had continued their employment for such three year period. "Change of control" is defined generally as a merger, liquidation or other transaction following which Revlon's stock is no longer publicly traded, an acquisition by any third party or group of 50% or more of Revlon's stock, or a change in a majority of Revlon's Board of Directors within two years after a contested election for directors or an acquisition by any third party or group of 20% or more of Revlon's stock. "Good reason" for resignation is defined generally as a change not agreed to in the executive's duties, authority or work location, a change in circumstances related to the change of control significantly affecting the executive's ability to perform, a reduction in salary, customary periodic salary increases or perquisites, a reduction in bonus unless comparable reductions are made for all senior executives, or the failure of the executive to continue as a participant in insurance, retirement, medical, incentive compensation or other benefit plans equivalent to those in which he participated prior to the change of control. Under the agreements' severance payment formulas, each executive would be entitled to a severance payment upon termination equal to the product obtained by multiplying 45,000 by the formula fair value of Revlon's stock, which in the case of a merger, liquidation or similar change of control transaction, would be the price paid in the transaction, or the highest market price of Revlon's stock during the 20 trading days prior to the transaction, or the highest price paid for Revlon's stock in certain tender or exchange offers made within the year prior to the transaction, or $45.00, whichever were highest; and, in the case of any other prescribed change of control events, would be the highest market price of Revlon's stock during the three years prior to the event or $45.00, whichever were higher (*i.e.*, a severance payment of not less than $2,025,000). The agreements do not obligate Revlon to continue the executives' employment and would terminate automatically if the executive ceased to be a corporate officer of Revlon or a

subsidiary prior to a change of control for any reason, including termination without cause. Three other executive officers not named in the cash compensation table have similar contingent severance agreements providing for severance payments in lesser amounts.

As previously reported, Mr. Bergerac has an employment agreement with Revlon which provides for his continued employment as Chairman and Chief Executive Officer of Revlon at an annual salary of not less than $500,000 and discretionary bonuses, through September 15, 1992. Unless the agreement is then renewed, Mr. Bergerac would serve as a consultant (and director, if elected) for an additional 10 years at an annual fee in the first year equal to 50% of final salary, descending in equal stages to 25% in the sixth and following years, subject to Mr. Bergerac's compliance with a covenant not to compete. During the employment term, if Revlon failed to continue Mr. Bergerac as Chairman and Chief Executive Officer or discharged him without cause, Mr. Bergerac would be entitled to be paid his then salary and average bonus for a period equal to five years or one-half the remaining employment term, whichever is longer, subject to his compliance with a covenant not to compete. During 1983, the agreement was amended to provide that if a change of control (defined in the same manner as in the foregoing agreements) were to occur during Mr. Bergerac's continued employment and prior to December 7, 1993, the term of the agreement would be extended automatically until three years after the change of control. If within such three year period Mr. Bergerac were discharged without cause or resigned following a failure to be elected Chairman and Chief Executive Officer of Revlon and any entity ultimately controlling Revlon, or for other "good reason" (defined substantially as in the foregoing agreements), he would receive upon termination of employment, in addition to a lump sum payment of the amounts described above, a severance payment equal to the product obtained by multiplying 260,000 by the formula fair value of Revlon's stock, determined in the same manner as in the foregoing agreements (*i.e.*, a severance payment of not less than $11,700,000), would be treated, for benefits entitlement purposes under insurance, retirement and medical plans, as if he had continued his employment for such three year period, and would be relieved of his obligations under the covenant not to compete described above.

As previously reported, Revlon has an agreement with a director and executive officer not named in the cash compensation table, for the period extending through January 15, 1986, providing, during his continued employment, for base salary of not less than that in effect on the commencement date and discretionary bonuses not less than those for each preceding year, unless comparable reductions are made in the salaries or bonuses of substantially all other senior executive officers of Revlon, and providing, upon termination of employment otherwise than for death, substantial disability or cause, that such executive shall perform consulting services in consideration of an annual fee equal to one-half of his base salary in effect upon termination of employment and shall not compete with Revlon for a period following termination of such services. During 1983, the agreement was amended to provide that if a change of control (defined in the same manner as in the foregoing agreements) were to occur during his continued employment and his employment thereafter were terminated prior to the end of the contract term otherwise than for cause or death or disability, he would receive a severance payment equal to three times the sum of his highest annual rate of salary for any of the three years prior to termination plus his highest annual bonus for any of the three years ending at December 31 preceding the date of termination, and would be treated, for benefits entitlement purposes under insurance, retirement and medical plans, as if he had continued employment for three years following the change of control.

As previously reported, two other executive officers not named in the cash compensation table entered into contingent agreements with Revlon during 1983 which provide, in substance, that if a change of control (defined in the same manner as in the foregoing agreements) were to occur during their continued employment, Revlon would agree to continue such executives' employment for a period of five years. During the employment terms, such executives would be entitled to receive annual salaries, periodic salary increases and annual bonuses not less than those received prior to the change of control (unless, in the case of bonuses, comparable reductions were made for all senior executives) and to participate in insurance, retirement, medical, incentive compensation and other benefit plans equivalent to those in which they participated prior to the change of control. The agreements provide that if the executives' employment were terminated by Revlon or the executives within three years after the change of control otherwise than by Revlon for cause or for death or disability, they would receive

severance payments equal to three times their salary plus bonus, determined in the same manner as under the agreement described in the preceding paragraph.

As previously reported, Mr. Woolard has an employment agreement with Revlon which provides for his continued employment through July 15, 1986, and thereafter until terminated by either party upon 120 days' notice, at an annual salary of not less than $305,000 and discretionary bonuses. During a one year period following termination, Revlon would be obligated to continue to pay Mr. Woolard at his then salary rate (unless his employment were terminated by Revlon for cause) and Mr. Woolard would be obligated to comply with a covenant not to compete (unless his employment were terminated by Revlon otherwise than for cause). During 1983, the agreement was amended to provide that, in the event of a change of control (as defined in Mr. Woolard's contingent severance agreement described above) during Mr. Woolard's continued employment, he would be relieved of his obligation under the employment agreement to give 120 days' notice prior to terminating employment. Mr. Woolard's entitlement to payments under the contingent severance agreement would not be affected by his covenant not to compete under the employment agreement.

Revlon has an agreement with a former executive officer who resigned as such effective December 31, 1984, providing for payments through 1985 equal to his base salary in effect on the commencement date, subject to his compliance with a covenant not to compete.

Retirement Benefits

The following table shows the estimated annual retirement benefits payable at normal retirement age (65) to persons retiring with the indicated average direct compensation and years of Credited Service, on a straight life annuity basis after Social Security offset, under Revlon's Employees' Retirement Plan, as supplemented by the Supplemental Retirement Plan and Pension Equalization Plan, described below:

Highest Consecutive Three-Year Average Direct Compensation During Final Five Years(1)	Estimated Annual Straight Life Benefits At Retirement With Indicated Years Of Credited Service(2)		
	10	20	30
$ 100,000	$ 12,328	$ 32,604	$ 43,694
200,000	32,759	75,094	97,429
400,000	75,249	160,073	204,898
600,000	117,738	245,053	312,367
800,000	160,228	330,032	419,836
1,000,000	202,718	415,012	527,305
1,200,000	245,207	499,991	634,774
1,400,000	287,697	584,970	742,244
1,500,000	308,942	627,460	795,978

(1) Includes bonus at an assumed rate of 30% of base compensation.

(2) Under the Employees' Retirement Plan, the normal form of benefit is a life annuity with a guaranteed minimum payment period of ten years, which produces a lower annual benefit than indicated in the table.

Revlon's Employees' Retirement Plan, which is qualified under section 401 of the Internal Revenue Code, is a defined benefit pension plan designed to provide an employee having 30 years of Credited Service with an annuity equal to 52% of Final Average Compensation less 50% of estimated individual Social Security benefits. Credited Service is defined generally as all periods of employment with Revlon prior to normal retirement age (65) after attainment of age 21 and completion of one year of service. Final Average Compensation is defined as average annual base salary during the five consecutive calendar years in which base salary was highest out of the last 10 years prior to normal retirement age or earlier termination. The Employee Retirement Income Security Act of 1974, as

amended, places certain maximum limitations upon the annual benefit payable under all qualified plans of an employer to any one individual. Such current limitation for defined benefit pension plans is $90,000 (except to the extent a larger benefit had accrued as of December 31, 1982), subject to future cost of living adjustments commencing in 1988. Revlon believes that, with respect to all individuals named and certain executive officers included in the group referred to in the cash compensation table, annual retirement benefits computed in accordance with this Plan may be greater than such qualified plan limitation. Revlon has a non-qualified, unfunded Pension Equalization Plan to provide for the payment of the difference, if any, between the amount of such maximum limitation and the annual benefit that would be payable under the Employees' Retirement Plan but for such limitation. In addition, Revlon has a non-qualified Supplemental Retirement Plan for designated key employees, including all executive officers named and certain executive officers included in the group referred to in the cash compensation table. This Plan is designed to maintain the competitiveness of key executives' retirement benefits by recognizing that often key executives are hired in mid-career and that a significant portion of key executives' direct compensation is represented by bonuses, making full benefit accrual under the qualified Plan's Final Average Compensation formula unattainable. Accordingly, this Plan is intended after 30 years of service to provide a benefit equal to 50% of total direct compensation (average salary plus bonuses, not including Performance Incentive Plan payments) during the three highest paid of the five years preceding the earlier of retirement or age 65, less amounts received under the Employees' Retirement Plan, the Pension Equalization Plan and from Social Security, with an accelerated vesting and accrual formula. Benefits under the Supplemental Retirement Plan are not funded, but a liability is accrued each year to cover the estimated cost of future payments. Benefits under the Pension Equalization Plan will be expensed when paid. Revlon cannot readily calculate the amounts accrued for the named executives or group included in the cash compensation table. Credited years of service under the Employees' Retirement Plan, Supplemental Retirement Plan and Pension Equalization Plan are for Mr. Bergerac—10 years, Mr. Woolard—22 years, Mr. Miller—6 years, Dr. Simon—5 years and Mr. Alexander—9 years.

Executive Stock Plan Grants

Revlon has in effect an Executive Stock Plan (the "Stock Plan") which was amended with stockholder approval at the 1984 Annual Meeting. Under the Stock Plan, the Compensation Committee has the sole discretion to determine the officers and other key employees of Revlon and its subsidiaries to whom grants may be made, the grants to be made and the number of shares to be covered by such grants, subject to the overall share limit of the Stock Plan.

Stock options granted under the Stock Plan have a term of not more than ten years (or, in certain cases, ten years plus one day), ordinarily vest as to 25% of the shares covered on each of the first four anniversaries of the date of grant, and are exercisable at prices not less than 100% of the closing price of Revlon Common Stock as reported on the Composite Tape for issues listed on the New York Stock Exchange on the date the option was granted. Options granted under the Stock Plan may be non-qualified stock options or incentive stock options, but no incentive stock options have been granted to date.

The Compensation Committee may also grant stock appreciation rights ("SARs") and limited stock appreciation rights ("limited rights") in tandem with all or any portion of a stock option granted under the Stock Plan. An SAR permits an optionee to surrender unexercised all or any part of a stock option and limited right covered thereby and to receive, in lieu thereof, the "spread" between the aggregate exercise price under the option and the aggregate market price, as of the date of surrender, of the Common Stock purchasable under the option (but not more than 100% of such aggregate exercise price, in the case of SARs granted through March 1, 1984 and not more than 50% of such aggregate exercise price, in the case of SARs granted thereafter). This "spread" may be paid in cash, in shares of Common Stock valued at such market price, or a combination of cash and shares, as determined by the Compensation Committee, but pursuant to rules of the Securities and Exchange Commission and the terms of the Stock Plan, payment may be made in cash only during a 10 business day "window period" following Revlon's public release of quarterly or annual financial information. Limited rights are SARs that may only be exercised in the event of a tender offer or exchange offer to acquire 20 percent or more of the outstanding Common Stock of Revlon by any group other than

Revlon. In such event, a limited right may be exercised for cash during the period beginning on the first day following public disclosure of any purchases under such offer and ending on the thirtieth day following such disclosure; as permitted under Securities and Exchange Commission rules, such exercise need not coincide with a "window period." Upon exercise of a limited right, the optionee surrenders unexercised all or any part of an option and SAR covered thereby and receives, in lieu thereof, a cash payment equal to the "spread" between the aggregate option price and the fair market value of the underlying shares, measured by the highest market price during the 60-day period prior to the date of surrender of the underlying option or the highest price paid in any tender offer or exchange offer in effect during such period, whichever is higher, such payment not being subject to the 100% or 50% limitations on SARs described above. SARs and limited rights may not be exercised during the six months following their grant and otherwise are exercisable only at the times, and in the amounts, that the related options are exercisable.

The Compensation Committee also may award restricted stock to officers and senior key employees whose performance bears closely and directly on the future success of Revlon. Under the terms of the Stock Plan, restricted stock is subject to an absolute restriction on sale, pledge or other transfer for such period, not less than four years from the date of award, as the Committee may establish, and during that period must be forfeited to Revlon if any performance objectives established by the Committee are not achieved or if the grantee's employment terminates for any reason, except that, unless otherwise determined by the Committee, upon death, disability or retirement a pro rata portion of such shares becomes vested. During the restriction period, assuming continued employment, the grantee is entitled to cash dividends paid on the restricted stock and may vote such stock on all matters submitted to stockholders, and if the grantee remains employed when restrictions lapse and otherwise satisfies all conditions of the grant, the award then vests unconditionally without payment by the grantee.

Under the terms of the Stock Plan, the vesting of stock options, SARs, limited rights and restricted stock may be accelerated in certain circumstances related to a change of control of Revlon.

The following table indicates, as to each of the executive officers named in the cash compensation table and all executive officers as a group, with respect to stock options granted under the Stock Plan (all of which are in tandem with SARs and limited rights) (i) the aggregate number of shares subject to options granted from January 1, 1984 through December 31, 1984, and the average per share exercise price thereof (equal to 100% of the closing price of the Common Stock on the dates of grant) and (ii) the net value of shares (market value less exercise price) or cash realized during such period upon the exercise of options or SARs granted during such period or prior thereto.

	Michel C. Bergerac	Paul P. Woolard	Dunne K. Miller	Henry Simon	Sandor P. Alexander	All Executive Officers as a Group (20 Persons)
Options/SARs Granted January 1 to December 31, 1984						
Number of Shares	—	—	—	—	—	19,200
Average Per Share Exercise Price	$ —	$ —	$ —	$ —	$ —	$ 37.50
Options/SARs Exercised January 1 to December 31, 1984						
Number of Shares	—	—	—	—	—	1,687
Net Value Realized	$ —	$ —	$ —	$ —	$ —	$18,279

During 1984, awards of restricted stock were made under the Stock Plan to all current executive officers named and certain current executive officers included in the group referred to in the cash compensation table covering an aggregate of 285,000 shares of Common Stock, including 125,000 shares for Mr. Bergerac, 25,000 shares for Mr. Woolard, 25,000 shares for Mr. Miller, 25,000 shares for Dr. Simon and 20,000 shares for Mr. Alexander. The restriction period for all such awards is the four year period ending May 23, 1988. In addition to the standard provisions of the Stock Plan applicable to restricted stock grants, the Committee specified at the time of grant that vesting of any such restricted stock is conditioned upon Revlon's achievement of the performance objective established by the

Committee (that stockholders' equity per share as of December 31, 1987, giving effect to such adjustments as the Committee may make to take account of changes in dividends, foreign currency effects or accounting principles or other unusual material occurrences, shall be not less than $28.30), and that pro rata vesting could occur only upon the grantee's retirement with the Committee's approval on or after attaining age 65, or the grantee's earlier death or total disability.

Compensation of Directors

Non-management directors' fees during 1984 consisted of an annual fee of $13,000 plus a $500 per meeting fee for each Board of Directors meeting or Board Committee meeting attended. No directors' fees are paid to management directors.

PROPOSAL TO RATIFY THE APPOINTMENT OF INDEPENDENT AUDITORS

Peat, Marwick, Mitchell & Co. ("Peat Marwick") was engaged as Revlon's independent certified public accountants for the year ended December 31, 1984. Peat Marwick is a member of the SEC Practice Section of the American Institute of Certified Public Accountants Division of CPA Firms and, accordingly, has periodic "peer reviews" which consist of a review of the quality of its accounting and auditing practice by another CPA firm.

The Board of Directors of Revlon has appointed Peat Marwick as independent auditors to examine the financial statements of Revlon for the 1985 calendar year, subject to ratification by Revlon's stockholders. A representative of the firm is expected to be present at the Annual Meeting and will have an opportunity to make a statement, if such representative wishes to do so, and to respond to questions from stockholders.

The Board of Directors recommends a vote FOR ratification of the appointment of such firm as independent auditors for 1985. Assuming the presence of a quorum, the affirmative vote of a majority in voting power of the outstanding shares of Common Stock and Series A Stock voted, voting as a single class, is required for stockholder ratification of such appointment. If the stockholders do not ratify the appointment, the selection of independent auditors for 1985 will be reconsidered by the Board of Directors.

PROPOSED AMENDMENTS TO THE RESTATED CERTIFICATE OF INCORPORATION

The Board of Directors unanimously has determined that certain amendments to Article Ninth of Revlon's Restated Certificate of Incorporation (the "Amendments") are advisable and has recommended their adoption at the Annual Meeting. The Amendments principally (i) would classify the Board of Directors into three classes, as nearly equal in size as practicable, so that, after their initial election at the 1985 Annual Meeting for terms of one, two and three years, respectively, at each Annual Meeting commencing in 1986 approximately one-third of the Board would be elected and approximately two-thirds would continue to serve, and (ii) would require that all stockholder action be taken at an Annual or Special Meeting of Stockholders, after notice to and a vote of all stockholders, and not by written consent without a meeting by stockholders owning or controlling a simple majority of the outstanding stock. In order to prevent circumvention of the purposes sought to be achieved by these Amendments, the Restated Certificate of Incorporation also would be amended to provide that (iii) the size of the Board of Directors may be changed only by action of a majority of the entire Board, (iv) directors may be removed only for cause by an 80 percent stockholder vote, (v) vacancies on the Board resulting from an increase in size, removal of directors or otherwise may be filled only by the remaining directors then in office, (vi) Annual and Special Meetings of Stockholders may be called only by action of a majority of the entire Board, and (vii) prescribed notice must be given to Revlon of matters proposed to be submitted by stockholders for action at an Annual or Special Meeting of Stockholders. The Amendments would become effective, if approved by the stockholders at the Annual Meeting, upon the filing of a certificate of amendment with the Secretary of State of Delaware, as provided by Delaware law, which would be expected to be accomplished promptly following stockholder approval. The Board has unanimously adopted various conforming amendments to the By-laws, which would become effective upon the effectiveness of the Amendments.

The Amendments are interrelated and accordingly are being presented for approval as a single proposal. As more fully discussed below, the Board of Directors has recommended adoption of the Amendments in order to provide for stability and continuity in the direction of the management of Revlon's affairs, by precluding a stockholder or group that acquires or controls a substantial voting block from effecting a prompt change in control of the Board of Directors, and thereby reinforce the Board's ability to represent the best interests of Revlon and all stockholders in the event of a threatened or proposed acquisition of control of Revlon.

The Amendments are not being recommended in response to any past problems regarding Board continuity or any specific effort of which the Board of Directors is aware to acquire control of Revlon. However, the Board has been aware of the recent increase in takeover activity generally and of unsubstantiated rumors from time to time of possible interest by various parties in such a transaction involving Revlon. In addition, the Board considered that during 1984 one individual acquired and, based on a Securities and Exchange Commission filing, is believed by Revlon to continue to hold, an approximately 6.5% block of Common Stock, as described herein under "Election of Directors," and that, as previously reported, in May 1984 a group of other individuals made an unsolicited approach to Revlon's outside legal counsel and investment bankers to discuss obtaining access to Revlon's financial records with a view to structuring a leveraged buyout proposal, which discussions Revlon declined to commence.

Rather, the Amendments are being recommended in order to protect the long-term interests of stockholders by assuring the Board of an adequate opportunity to review without coercion any proposal that might be made in the future to acquire control of or to restructure Revlon, to consider available alternatives to such a proposal, and to enable the Board to protect the interests of Revlon and all stockholders to the maximum extent possible, through negotiation on behalf of the stockholders or otherwise, in any such case. The Amendments could, however, adversely affect stockholders in certain events, as discussed herein. Stockholders should read carefully the following portions of this Proxy Statement describing the purposes and effects and the specific terms of the Amendments, as well as Exhibit A to this Proxy Statement setting forth the text of the Amendments in full.

Purposes and Effects of the Amendments

Delaware law generally grants to boards of directors of corporations, like Revlon, organized under its provisions, broad powers to direct the management of the corporation's business and affairs, including the power, without stockholder action, to purchase and sell property and assets, to issue the corporation's authorized capital stock and reacquire outstanding capital stock, to declare and pay dividends and other distributions on the outstanding stock, to incur indebtedness and secure the same with the corporation's assets, and to direct the operations of the corporation through officers elected by the board. In addition, under Delaware law, most powers of the stockholders to effect fundamental changes in the corporation, such as mergers, consolidations, liquidations, sales of all or substantially all of the assets, and increased authorizations of capital stock or other amendments to the certificate of incorporation, are subject to the requirement that the board of directors first shall have approved such action and recommended its adoption by the stockholders. However, Delaware law provides also, unless contrary provision is made in the certificate of incorporation, that all directors are elected annually, that any or all directors may be removed at any time, with or without cause, by the holders of a simple majority in voting power of the outstanding stock, and that any action that could be taken at a meeting of stockholders may be taken instead without a meeting, without prior notice and without a vote, by the written consent of stockholders having the minimum vote that would be required to approve such action if a meeting were held and all outstanding shares were present and voting.

Accordingly, because Revlon's Restated Certificate of Incorporation does not currently provide otherwise, the broad powers granted by Delaware law to an incumbent board of directors to manage the corporation in the interests of stockholders generally could be circumvented by a stockholder or group acquiring or controlling a substantial voting block. Under Delaware law, Revlon's entire Board of Directors could be removed and replaced immediately, without cause and without prior notice to or a vote by Revlon's remaining stockholders (although prior notice and information of the type generally included in proxy statements covering elections of directors would be required to be given to the

stockholders under federal securities laws). In addition, because Revlon's Restated Certificate of Incorporation does not provide for cumulative voting in elections of directors, the entire Board of Directors could be replaced at an Annual or Special Meeting of Stockholders by a person or group owning or controlling shares having voting power that, while less than a majority, was greater than that of other stockholders present or represented by proxy and voting in favor of the incumbent directors. The Board of Directors believes that this vulnerability to prompt removal or replacement could limit its ability to deliberate effectively and without coercion with respect to any acquisition or restructuring that might be proposed or threatened and the available alternatives thereto, and that in any such case the Board's ability to negotiate effectively on behalf of the stockholders generally or to take other action determined by the Board to be in the best interest of stockholders could be impaired. The Amendments therefore are being recommended in order to assure that in such circumstances an incumbent Board elected by Revlon stockholders generally can retain the broad powers accorded to boards of directors of Delaware corporations to the fullest extent permitted by Delaware law.

In this connection, the Board of Directors has observed that certain tactics have become relatively widespread in recent takeover practice, such as tender offers to acquire all of a company's stock at prices that may not reflect fair value or that may be payable in part with securities of the offeror having no established market value, which offers may be financed in part by debt to be secured or repaid using the target company's assets; and partial tender offers for or private purchases of a controlling voting block to facilitate a proxy contest, which may be followed by a sale or restructuring of target company businesses or a merger offering the company's remaining stockholders terms different from and less advantageous than those offered to acquire the initial block. The Board of Directors believes that such tactics can be highly injurious to a company, and that a company's vulnerability thereto may be disruptive to its operations by diverting management attention and undermining employee morale and customer confidence.

The overall effect of the Amendments would be that a person or group proposing an acquisition or restructuring of Revlon that the Board of Directors found not to be in Revlon's best interest might be delayed for as long as two Annual Meetings in installing a Board of Directors comprised of a majority of its own nominees. As a result, such person or group could not be assured of being in a position to secure or repay its acquisition indebtedness through a sale or restructuring of Revlon's businesses or assets, or to cause to be submitted for stockholder action a merger, consolidation, liquidation or amendment to the Restated Certificate of Incorporation, including an amendment rescinding the classified board and other mechanisms provided for by the Amendments. Furthermore, during such period prior to installation of a Board of Directors comprised of a majority of its own nominees, such a person or group could not be assured of preventing the incumbent Board of Directors from taking actions not requiring stockholder approval which might prevent or impede such person's or group's eventual acquisition of effective control of Revlon.

In this connection, it should be noted that under the Restated Certificate of Incorporation, the stockholders have authorized, and as of March 15, 1985 there were unissued and unreserved 31,275,877 shares of Common Stock and 32,956,201 shares of undesignated Preferred Stock, in addition to 2,056,931 shares of Common Stock held in the treasury. If in the due exercise of its fiduciary obligations the Board of Directors were to determine that a takeover proposal made by such a person or group was not in Revlon's best interest, such shares could be issued by the Board of Directors without stockholder approval in one or more private placements or other transactions which might prevent or render more difficult or costly the completion of such takeover transaction, by diluting the voting or other rights of the insurgent, by creating a substantial voting block in institutional or other hands that might undertake to support the Board's position, by effecting an acquisition that might complicate or preclude the takeover, or otherwise. In this regard, the Restated Certificate of Incorporation grants the Board of Directors broad power to establish the rights and preferences of the authorized and unissued Preferred Stock, one or more series of which could be issued entitling holders to vote separately as a class on any proposed merger or consolidation, to cast a proportionately larger vote together with the Common Stock on any such transaction or for all purposes, to elect directors having terms of office or voting rights greater than those of other directors, to convert Preferred Stock into a large number of shares of Common Stock or other securities, to demand redemption at a specified price under prescribed circumstances related to a change of control, or to exercise other rights designed to impede a takeover.

The Amendments, by delaying the time at which an insurgent could remove or replace a majority of incumbent directors, would facilitate any such defensive issuance of authorized stock. In addition, certain companies recently have distributed to their stockholders preferred shares or warrants to purchase preferred or common shares having features designed to deter multiple step acquisitions and certain other types of takeovers or have issued to third parties debt securities with warrants to purchase common shares having terms designed to dilute a prospective acquiror's voting power and render more costly the completion of a takeover, and Revlon's authorized shares could be so utilized. It should be noted that, although Delaware law and the Restated Certificate of Incorporation would not require stockholder approval to issue authorized shares, historically the New York Stock Exchange, on which Revlon stock is listed, has prohibited certain issuances and has required stockholder approval of certain other issuances as a condition of listing the additional shares or, in some cases, of continued listing of the outstanding shares. The Exchange currently is reviewing the continued desirability of these rules. If the Exchange were to determine that such rules or other rules prohibiting or conditioning certain issuances remain desirable, the Board of Directors would take into account the effect of a possible delisting and the availability of alternative securities markets in determining whether to effect an issuance of authorized stock in contravention of such rules.

Other than as described above, the Restated Certificate of Incorporation currently contains no provisions intended or believed by the Board of Directors to have anti-takeover effects, although it does contain provisions fixing the maximum and minimum numbers of directors and confirming in the Board of Directors all corporate powers not reserved to stockholders by the Restated Certificate of Incorporation or Delaware law. In addition, the By-laws currently contain provisions similar to certain of the Amendments, vesting in the Board of Directors authority to change its size and fill vacancies on the Board occurring between Annual Meetings, limiting to specified officers the power to call Annual and Special Meetings of Stockholders, prescribing procedures for the nomination of candidates for director and the submission of other business proposed by stockholders for consideration at Annual and Special Meetings of Stockholders, and regulating the conduct of business at such meetings. The Board of Directors has amended the By-laws, effective upon stockholder approval and effectiveness of the Amendments, to conform these provisions to the similar provisions of the Amendments, to delete certain provisions inconsistent with the Amendments, and to provide that various actions by the Board of Directors be taken by the affirmative vote of a majority of the entire Board. The Board of Directors has no present intention to propose to stockholders at a later date any further amendments to the Restated Certificate of Incorporation having anti-takeover effects if the Amendments are adopted. As set forth herein under "Compensation of, and Other Information Concerning, Officers and Directors," during 1983 Revlon entered into contingent severance agreements and contingent employment agreements with certain executive officers providing for payments to be made to such persons upon their termination of employment following a change of control, as defined therein, and under the terms of Revlon's Executive Stock Plan as amended with the approval of stockholders during 1984, stock options, SARs, limited rights and restricted stock granted thereunder are subject to immediate vesting in prescribed events related to a change of control of Revlon.

The Amendments are not intended to deter or impede an acquisition of control of Revlon which the Board of Directors determines to be in the best interests of Revlon and the stockholders generally, and the Board does not believe that the Amendments would have any such effect. The Amendments rather are intended to cause a prospective acquiror to negotiate with the Board of Directors, and to deter to the extent possible transactions which the Board determines not to be upon terms that are fair and equitable to all stockholders and in the best interests of Revlon. Stockholders should consider, however, that acquisitions or restructurings effected without prior negotiation with and approval by a company's board of directors are not necessarily detrimental to stockholders. To the extent that the Amendments would impair the ability of a person or group acquiring a substantial block of shares promptly to assume effective control of the management and assets of Revlon, the Amendments may discourage open market or private purchases of Revlon stock that could enable stockholders who participate therein to realize premium prices for their shares and might also eliminate the temporary increases in market price that frequently accompany such events. The Amendments also might discourage tender offers for Revlon's stock, particularly those financed through indebtedness intended to be secured by, or repaid from the sale of, Revlon assets. And, as discussed above, the Amendments

might also make it more likely that a proposed or threatened acquisition or restructuring determined not to be in Revlon's best interests could be defeated by the Board of Directors, even though stockholders might thereby be deprived of the opportunity to sell their shares at a premium. In this connection, as noted previously, the Amendments would reinforce the Board's ability to effect issuances of Common or Preferred Stock, which might dilute the earnings or book value per share or the voting or other rights of the remaining stockholders as well as the potential acquiror. Further, the Amendments will make more difficult or discourage a proxy contest or the removal of incumbent directors, and thus will reduce the ability of stockholders to effect changes in the Board of Directors and management of Revlon which holders of a majority or greater voting power might consider to be in their best interest, whether or not in connection with a proposed acquisition of control or restructuring of Revlon. Nevertheless, the Board of Directors believes that the benefits to stockholders expected to result from the Amendments, of reinforcing the Board's ability to review fully any proposed or threatened acquisition or restructuring and available alternatives thereto and encouraging the proponent of any such transaction to negotiate with directors who were elected by the stockholders generally and are familiar with Revlon, outweigh the potential disadvantages of adopting the Amendments.

Description of the Amendments

The full texts of the Amendments are attached to this Proxy Statement as Exhibit A. The following description of the Amendments is qualified in its entirety by reference to Exhibit A.

Classification of the Board of Directors. The Restated Certificate of Incorporation and the By-laws currently provide that the entire Board of Directors shall be nominated and elected annually, with all directors serving a one year term. Under the proposal, Article Ninth, Section 2, of the Restated Certificate of Incorporation would be amended to provide that the Board of Directors shall be classified into three classes as nearly equal in size as practicable. At the 1985 Annual Meeting, directors in Class I would be elected for a term expiring at the 1986 Annual Meeting, directors in Class II would be elected for a term expiring at the 1987 Annual Meeting and directors in Class III would be elected for a term expiring at the 1988 Annual Meeting, and at each Annual Meeting commencing with 1986, the class whose term then expires would be elected for a three year term (and, in each case, until their respective successors are duly elected and qualified). As a result of this "staggered" election of directors, at least two Annual Meetings would be required to elect new directors comprising a majority of the entire Board of Directors. Although Revlon has not experienced any problems with continuity and stability on the Board of Directors, the Board believes that this proposed Amendment is desirable because it will provide for continuity and stability in the future by precluding a person or group that acquires or controls a majority or substantial minority of the stock from replacing, at a single Annual Meeting, the entire Board elected by stockholders generally prior to the creation of such control block, and will thereby increase the Board's leverage in any negotiations with such a person or group and permit the Board to take appropriate action with respect to any proposed acquisition or restructuring.

The proposed Amendment provides that if, under the terms of the Restated Certificate of Incorporation, holders of any class of Revlon stock other than the Common Stock have the right, as a separate class, to elect directors, for all purposes or in certain events such as a default in payment of dividends, then the election, term of office and all other provisions applicable to such directors shall be governed by the terms of the Restated Certificate of Incorporation applicable to such class of stock, and such directorships shall not be classified unless so provided. The terms of the outstanding Series A Stock provide that, upon certain defaults in the payment of dividends thereon, the holders thereof shall be entitled, as a class, to elect two directors until all dividends in default shall have been paid or provided for, in lieu of their ordinary right to vote with holders of the Common Stock in the election of directors. As described elsewhere herein, the Board of Directors has authority to issue the currently authorized but unissued Preferred Stock in series having such rights to elect directors as the Board of Directors may determine, which directors may, under Delaware law, have terms of office or voting rights greater than those of other directors.

If the Amendments are approved, at the 1985 Annual Meeting, 14 directors will be elected, four of whom will be elected to Class I and five of whom will be elected to each of Class II and Class III.

Information as to the Board's nominees for election and the respective classes to which they would be elected is set forth under "Election of Directors."

Prohibition on Stockholder Action by Written Consent. Delaware law provides that, unless the certificate of incorporation otherwise specifies, any action that might be taken by stockholders as a whole at an annual or special meeting of stockholders may be taken instead without a meeting and without notice to or a vote of other stockholders if a consent in writing is signed by holders of outstanding stock having voting power that would be sufficient to take such action at a meeting at which all outstanding shares were present and voting. Revlon's Restated Certificate of Incorporation currently does not prohibit stockholder action by written consent, and accordingly a stockholder or group owning or controlling a simple majority in voting power of the outstanding stock could utilize this procedure to effect any action permitted by stockholders, including removal of the entire Board. Under the proposal, Article Ninth, Section 3, of the Restated Certificate of Incorporation would be amended to prohibit this consent procedure.

The Board of Directors believes that stockholder action by written consent is inappropriate for a widely held public corporation and that notice to and voting by all stockholders is desirable prior to stockholder action on any matter. The Board of Directors believes, however, that notice to and voting by all stockholders would be particularly critical to stockholders in the context of a pending or threatened acquisition of control, when a stockholder or group owning or controlling a substantial voting block may seek to remove incumbent directors previously elected by the stockholders generally or effect basic changes in the By-laws, all of which actions, under Delaware law, may be taken by stockholders without prior notice to or approval of the Board of Directors. Under the proposed Amendment, no stockholder or group of stockholders would be entitled to exercise its voting power on matters binding upon all stockholders without a meeting of stockholders after due notice and without the knowledge of and consideration and advice by the Board of Directors.

Other Amendments. The remaining proposed Amendments, discussed below, are intended by the Board to support and preclude circumvention of the purposes sought to be achieved by the proposed classification of the Board and prohibition of stockholder action by written consent, discussed above.

Size of the Board of Directors and Filling Vacancies on the Board of Directors; Removal of Directors. Article Ninth, Section 2, of Revlon's Restated Certificate of Incorporation provides that the number of directors constituting the entire Board shall be not less than three nor more than 17, that, within such limits, the size of the Board shall be determined in the manner set forth in the By-laws, and that vacancies in the Board of Directors may be filled, and directors may be removed, in the manner set forth in the By-laws. The By-laws, in turn, provide that the number of directors constituting the entire Board shall be determined from time to time by the Board of Directors and that vacancies resulting from any increase in the size of the Board occurring between Annual Meetings of Stockholders or from removal or other cause (such as resignation or death) may be filled by majority vote of the remaining directors, though less than a quorum. However, the By-laws provide, as is specified by Delaware law in the case of a Board of Directors that is not classified, that any or all directors may be removed by majority vote of the stockholders at any time, with or without cause.

Under the proposal, Article Ninth, Section 2, of the Restated Certificate of Incorporation would be amended to include provisions regarding the size of the Board and the filling of vacancies generally comparable to those currently set forth in the By-laws, vesting authority in the Board of Directors to determine the size of the entire Board (within the present minimum and maximum limitations) and to fill vacancies that may occur in a particular class of directors between Annual Meetings for the election of such class (as a result of increases in the size of the Board, removal, resignation, death or other cause). In addition, the Amendments would require that Board action changing the size of the Board be by vote of a majority of the number of directors comprising the entire Board, including any vacant directorships, that any director elected by the Board to fill a vacancy shall serve for the remaining term of the class in which the vacancy occurs, and that such authority of the Board is exclusive. The purpose of transferring the provisions respecting the size of the Board and the filling of vacancies from the By-laws to the Restated Certificate of Incorporation is to prevent the elimination of such provisions through By-law amendment by a stockholder or group owning or controlling a substantial voting block so as to permit stockholders directly to increase the size of the Board and to fill vacancies resulting

therefrom or otherwise, which would enable such stockholder or group to elect its own nominees to the vacancies and thereby circumvent the purposes of the classified Board proposal. This would be possible because, under Delaware law, stockholders may amend the By-laws without prior approval of the Board of Directors, unlike the Restated Certificate of Incorporation, which may be amended only if the Board of Directors first approves and recommends such action to stockholders.

As regards removal of directors, Article Ninth, Section 2, of the Restated Certificate of Incorporation would be amended to provide that any or all directors may be removed only for cause and only by the affirmative vote of the holders of at least 80 percent in voting power of the outstanding stock, rather than a majority of the outstanding stock, as otherwise would be required. The requirement of "cause" gives effect to the provision of Delaware law that members of a classified board may be removed only for cause unless the certificate of incorporation otherwise provides. The 80 percent vote requirement for removal is proposed principally because the term "cause" is not defined by the Delaware statute and its meaning has not been articulated definitively by the courts, so that it is unclear to what extent the requirement to show cause, by itself, would protect against removal of incumbent directors as part of an attempt to acquire control of Revlon. These Amendments are intended to make it more difficult for a stockholder or group which owns or controls a substantial voting block to remove those incumbent directors not elected by it and cause the remaining members of the Board to fill the resulting vacancies with nominees of its own choosing, or to remove the entire Board and seek a court order calling a Special Meeting of Stockholders at which its nominees could be elected to constitute the entire Board, either of which tactics would circumvent the purposes of the classified Board proposal.

Calling of Meetings of Stockholders; Notice of Director Nominations and Other Matters Proposed by Stockholders. The Restated Certificate of Incorporation currently provides that the method of election of directors shall be as provided in the By-laws, and is silent as to the calling of meetings of stockholders and the procedures for nominating directors or submitting other matters for stockholder action at a meeting. The By-laws require that directors shall be elected at an Annual Meeting in May or June of each year or at a Special Meeting as soon thereafter as reasonably practicable, that Special Meetings of Stockholders may be called only by the Chairman of the Board of Directors, the President or the Secretary, that notice of any business proposed by stockholders to be transacted at an Annual or Special Meeting, including director nominations, must be set forth with particularity in a notice given to the Secretary at least 10 days before the meeting, and that, at each Annual or Special Meeting, the Chairman of the Board of Directors, the President or, in their absence, such other person as may have been designated by the Board, shall act as Chairman of the meeting and shall determine the order of business at such meeting.

Such By-law provisions have the effect of precluding the calling of Special Meetings of Stockholders between Annual Meetings without the approval of specified officers and therefore delaying the time at which a stockholder or group owning or controlling a substantial voting block could force stockholder action on matters as to which Board of Directors approval is not a condition. Such By-law provisions also promote the orderly conduct of business at stockholder meetings and assure that the Board of Directors will receive some prior notice of matters to be presented by such a stockholder or group at Special Meetings called by the Board or at Annual Meetings, so that the Board can consider such matters and available alternatives and advise the stockholders of its recommendations prior to the vote thereon. The Board of Directors believes that such provisions are in the best interests of Revlon and its stockholders and, in order to preclude circumvention of such provisions through stockholder-adopted By-law changes not approved by the Board, proposes as part of the Amendments that provisions having generally comparable effects be added to Article Ninth, Section 2, of the Restated Certificate of Incorporation. In addition, in order to increase the notice required to be given of matters to be submitted by stockholders for action at a meeting, the Amendments also would change the date as of which such notice must be received by the Secretary to 10 days after the date of the notice and proxy statement sent by Revlon for a Special Meeting (in the case of Special Meetings of Stockholders), or 10 days in advance of the anniversary date of the notice and proxy statement sent by Revlon for the prior year's Annual Meeting (in the case of Annual Meetings), but not more than 75 days in advance of the meeting, and would require such stockholder to provide information with respect to its proposal that is comparable to that required by the Securities and Exchange Commission from participants in a proxy

solicitation, whether or not the stockholder intends to solicit proxies in support of its proposal. Under this Amendment, the Chairman of the meeting would be authorized to refuse to accept proxies for or submit for a vote of stockholders any matter proposed by a stockholder without complying with such procedures. Such Amendment would supplement the voluntary procedure described under "Election of Directors" for stockholders wishing to submit director nominee recommendations to the Nominating Committee.

The Board of Directors recommends a vote FOR approval of the Amendments. Assuming the presence of a quorum, the affirmative vote of a majority in voting power of the outstanding Common Stock and Series A Stock, voting as a single class, is required for the adoption of the Amendments.

SUBMISSION OF FUTURE STOCKHOLDER PROPOSALS

Any stockholder proposal which is intended to be presented at the 1986 Annual Meeting of Stockholders must be received by the Secretary of Revlon no later than November 27, 1985, in order to be eligible for inclusion in the proxy statement and proxy for the 1986 Annual Meeting.

EXHIBIT A

TEXT OF SECTIONS 2 AND 3 OF ARTICLE NINTH OF THE RESTATED CERTIFICATE OF INCORPORATION OF REVLON, INC. AS PROPOSED TO BE AMENDED

(New matter is set forth in italics)

2. *Subject to the preferences, rights and limitations of any series of Preferred Stock that may be issued pursuant to the provisions of Article Fifth, Part A, of this Certificate of Incorporation as set forth in the resolution or resolutions of the Board of Directors providing for such issuance (which for all purposes of this Certificate of Incorporation shall be deemed to be incorporated in and a part of this Certificate of Incorporation):*

(a) The number of directors of the Corporation shall not be fewer than three (3) nor more than seventeen (17) (provided, however, that such maximum number may be increased from time to time to the extent provided for in any resolution or resolutions adopted by the Board of Directors providing for the issue of any *such* series of Preferred Stock*) and within such limits* shall be determined, and may be changed from time to time, *solely by resolution adopted by the affirmative vote of a majority of the entire Board of Directors (such term meaning, for all purposes of this Certificate of Incorporation, the total number of directors of the Corporation as last determined by the Board of Directors in accordance herewith, including any directorships that are vacant for any reason). Except as otherwise provided by law or by this Certificate of Incorporation,* a majority of the directors in office at the time of a duly assembled meeting shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of the directors present at such meeting shall be the act of the Board of Directors. *Directors may be removed solely for cause and solely by the affirmative vote of the holders of eighty (80) percent in voting power of the outstanding Common Stock and Preferred Stock of the Corporation entitled to vote in the election of directors, voting as a single class. Any vacancy in the Board of Directors caused by death, resignation, removal, disqualification, or any other cause (including an increase in the number of directors) may be filled solely by resolution adopted by the affirmative vote of a majority of the directors then in office, though less than a quorum of the entire Board of Directors, or by a sole remaining director.*

(b) Except as otherwise provided by law, at any annual or special meeting of stockholders only such business shall be conducted as shall have been properly brought before the meeting. In order to be properly brought before the meeting, such business must have either been (A) specified in the written notice of the meeting (or any supplement thereto) given to stockholders of record on the record date for such meeting by or at the direction of the Board of Directors, (B) brought before the meeting at the direction of the Board of Directors or the Chairman of the meeting, or (C) specified in a written notice given by or on behalf of a stockholder of record on the record date for such meeting entitled to vote thereat or a duly authorized proxy for such stockholder, in accordance with all of the following requirements. A notice referred to in clause (C) hereof must be delivered personally to, or mailed to and received at, the principal executive office of the Corporation, addressed to the attention of the Secretary, not more than ten (10) days after the date of the initial notice referred to in clause (A) hereof, in the case of business to be brought before a special meeting of stockholders, and not less than ten (10) days prior to the first anniversary date of the initial notice referred to in clause (A) hereof of the previous year's annual meeting, in the case of business to be brought before an annual meeting of stockholders, provided, however, that such notice shall not be required to be given more than seventy-five (75) days prior to an annual meeting of stockholders. Such notice referred to in clause (C) hereof shall set forth (i) a full description of each such item of business proposed to be brought before the meeting, (ii) the name and address of the person proposing to bring such business before the meeting, (iii) the class and number of shares held of record, held beneficially and represented by proxy by such person as of the record date for the meeting (if such date has then been made publicly available) and as of the date of such notice, (iv) if any item of such business involves a nomination for director, all information regarding each such nominee that would be required to be set forth in a definitive proxy statement filed with the Securities and Exchange Commission pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, or any successor thereto, and the

written consent of each such nominee to serve if elected, and (v) all other information that would be required to be filed with the Securities and Exchange Commission if, with respect to the business proposed to be brought before the meeting, the person proposing such business was a participant in a solicitation subject to Section 14 of the Securities Exchange Act of 1934, as amended, or any successor thereto. No business shall be brought before any meeting of stockholders of the Corporation otherwise than as provided in this Section.

(c) Commencing at the annual meeting of stockholders in 1985, the directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one third of the number of directors constituting the entire Board of Directors. At the annual meeting of stockholders held in 1985, Class I directors shall be elected for a one year term, Class II directors shall be elected for a two year term, and Class III directors shall be elected for a three year term, and in each case until their successors are duly elected and qualified. At each annual meeting of stockholders commencing in 1986, successors to the class of directors whose terms expire at that annual meeting of stockholders shall be elected by stockholders for a three year term and until their successors are duly elected and qualified. If the number of directors constituting the entire Board of Directors shall be changed as provided in paragraph (a) of this Section 2, the increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible. Any directors elected to fill a vacancy resulting from an increase in any class or from the removal from office, death, disability, resignation or disqualification of a director or other cause shall hold office for the remaining term of the class to which such director is elected. No decrease in the size of the Board of Directors shall have the effect of removing or shortening the term of any incumbent director. Whenever the holders of any series of Preferred Stock issued pursuant to the provisions of Article Fifth, Part A, of this Certificate of Incorporation shall have the right, voting as a separate class, to elect directors, the election, term of office, filling of vacancies and other terms of such directorships shall be governed by the terms of this Certificate of Incorporation applicable to such series or by the resolution or resolutions of the Board of Directors providing for such series, as the case may be, and such directorships shall not be divided into classes or otherwise subject to this Section 2 unless expressly so provided therein.

(d) The annual meeting of stockholders of the Corporation for the election of directors and the transaction of such other business as may be brought before the meeting in accordance with this Certificate of Incorporation shall be held at such hour and on such business day in May or June of each year as may be determined by resolution adopted by the affirmative vote of a majority of the entire Board of Directors. If the election of directors shall not be held on a date herein specified for an annual meeting or at an adjournment of a meeting convened on such date, the Board of Directors by resolution or resolutions adopted by the affirmative vote of a majority of the entire Board of Directors shall cause to be held a special meeting of stockholders for such purpose as soon thereafter as is reasonably practicable. Special meetings of stockholders other than as above provided may be called at any other time at the direction of the Board of Directors by resolution adopted by the affirmative vote of a majority of the entire Board of Directors. Annual and special meetings of stockholders shall not be called or held otherwise than as herein provided. Except as otherwise provided by law or by this Certificate of Incorporation, at any meeting of stockholders of the Corporation the presence in person or by proxy of the holders of a majority in voting power of the outstanding stock of the Corporation entitled to vote shall constitute a quorum for the transaction of business brought before the meeting in accordance with this Certificate of Incorporation and, a quorum being present, the affirmative vote of the holders of a majority in voting power present in person or represented by proxy and entitled to vote shall be required to effect action by stockholders, provided, however, that the affirmative vote of a plurality in voting power present in person or represented by proxy and entitled to vote shall be required to effect elections of directors. At every meeting of stockholders, the Chairman of the Board of Directors or, in the absence of such officer, the President or, in the absence of either such officer, such person as shall have been designated by resolution adopted by the affirmative vote of a majority of the entire Board of Directors or by the Chairman of the Board of Directors, shall act as Chairman of the meeting. The Chairman of the meeting shall have sole authority to prescribe the agenda and rules of order for the conduct of each