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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

February 5, 2003 (February 5, 2003)

Date of Report (Date of earliest event reported)

Revlon, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-11178	13-3662955
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

625 Madison Avenue New York, New York	10022
(Address of Principal Executive Offices)	(Zip Code)

(212) 527-4000

(Registrant's telephone number, including area code)

None

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events and Regulation FD Disclosure

Investment by MacAndrews & Forbes and Rights Offering

On February 5, 2003, Revlon, Inc. ("Revlon") announced that its Board of Directors, following the recommendations of a special committee of the Board, approved the previously announced proposal from MacAndrews and Forbes Holdings Inc. ("MacAndrews & Forbes"), a corporation wholly owned by Ronald O. Perelman, to provide Revlon with up to $150 million in cash to help fund Revlon's growth plan.

On February 5, 2003, Revlon and Revlon Consumer Products Corporation, its wholly-owned subsidiary ("Products Corporation"), entered into an Investment Agreement with MacAndrews & Forbes that provides, among other things, for the investment by MacAndrews & Forbes in the form of (i) a $100 million senior unsecured multiple-draw term loan to Products Corporation, (ii) a $50 million advance to Revlon if needed prior to completion of the rights offering described below through an investment in shares of a newly-issued class of non-voting, non-dividend paying, non-convertible Series C preferred stock of Revlon that would be redeemed upon consummation of the rights offering, (iii) a senior unsecured supplemental line of credit, which provides Products Corporation with up to $40 million in revolving loan commitment during 2003, increasing to up to $65 million during 2004, and (iv) a commitment to participate on a pro-rata basis with other Revlon common stockholders in the rights offering, an agreement to waive its ability to exercise its over-subscription privilege and an agreement to "back stop" the rights offering by purchasing all of the shares of Revlon common stock not purchased by other stockholders in the rights offering. A copy of the Investment Agreement, the Senior Unsecured Multiple-Draw Term Loan Agreement and the Senior Unsecured Supplemental Line of Credit is attached as Exhibits 2.1, 10.17 and 10.18, respectively, to this report.

In connection with the announcements described above, on February 5, 2003, Revlon announced that it will be undertaking a $50 million equity rights offering (the "Rights Offering") that will allow stockholders to purchase additional shares of Revlon's Class A common stock. Pursuant to the Rights Offering, Revlon will distribute to each stockholder of record of its Class A and Class B common stock, as of the close of business on a record date to be set by the Board of Directors, at no charge, a pro rata number of transferable subscription rights for each share of Class A and Class B common stock owned. The subscription rights will enable the holders to purchase their pro rata portion of such number of shares of Class A common stock equal to (a) $50 million divided by (b) the subscription price, which will be equal to the greater of $2.30, representing 80% of the closing price per share of Revlon's Class A common stock on the New York Stock Exchange ("NYSE") on January 30, 2003, and 80% of the closing price per share of Revlon's Class A common stock on the NYSE on the record date of the Rights Offering. Such number may be adjusted in an equitable manner to avoid fractional rights and/or shares of Class A common stock and to ensure that the gross proceeds from the Rights Offering equals $50 million. Pursuant to the over-subscription privilege, each rights holder that exercises its basic subscription privilege in full may also subscribe for additional shares at the same subscription price per share, to the extent that other stockholders do not exercise their subscription rights in full. If an insufficient number of shares is available to fully satisfy the over-subscription privilege requests, the available shares will be sold pro rata among subscription rights holders who exercised their over-subscription privilege based on the number of shares each subscription rights holder subscribed for under the basic subscription privilege.

MacAndrews & Forbes has agreed to purchase its pro rata share of the rights distributed in the rights offering and to not exercise its over-subscription privilege. In addition, if any shares remain following the exercise of the basic subscription privilege and the over-subscription privilege by other right holders, MacAndrews & Forbes will back-stop the rights offering by purchasing the remaining shares of Class A common stock offered.

Revlon anticipates that it will issue the rights and consummate the rights offering in the second quarter of 2003.

A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Amendment to Existing Credit Agreement

On February 5, 2003, Products Corporation also entered into an amendment of its existing credit agreement. The amendments included, among other things, the elimination of the minimum cumulative EBITDA and leverage ratio covenants for the first three quarters of 2003, a waiver of compliance with such covenants for the fourth quarter of 2003 expiring on January 31, 2004, an increase of 0.5% in applicable margins, the substitution of a new minimum liquidity test through January 31, 2004 and certain other amendments to allow for the investments by MacAndrews & Forbes described above and the proposed rights offering to be undertaken by Revlon. The amendments also provide for a waiver of the financial covenants, including the minimum cumulative EBITDA and leverage ratio covenants, for the four quarters ended December 31, 2002.

A copy of the Second Amendment and First Waiver Agreement is attached as Exhibit 10.19 to this report.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Exhibit No.	Description
Exhibit 2.1	Investment Agreement, dated as of February 5, 2003, among Revlon, Inc., Revlon Consumer Products Corporation and MacAndrews & Forbes Holdings Inc.

(incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K of Revlon Consumer Products Corporation filed with the Securities and Exchange Commission on February 5, 2003 (the "RCPC February Form 8-K")).

Exhibit 10.17	Senior Unsecured Multiple-Draw Term Loan Agreement, dated as of February 5, 2003, between MacAndrews & Forbes Holdings Inc. and Revlon Consumer Products Corporation (incorporated by reference to Exhibit 10.17 to the RCPC February Form 8-K).
Exhibit 10.18	Senior Unsecured Supplemental Line of Credit Agreement, dated as of February 5, 2003, between MacAndrews & Forbes Holdings Inc. and Revlon Consumer Products Corporation (incorporated by reference to Exhibit 10.18 of the RCPC February Form 8-K).
Exhibit 10.19	Second Amendment and First Waiver Agreement, dated as of February 5, 2003, among Revlon Consumer Products Corporation, its subsidiaries parties thereto, the lenders parties thereto, Citibank, N.A., as documentation agent, J.P. Morgan Securities Inc., as arranger, and JPMorgan Chase Bank, as administrative agent (incorporated by reference to Exhibit 10.19 of the RCPC February Form 8-K).
Exhibit 99.1	Press Release dated February 5, 2003.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REVLON, INC.

By: /s/ Robert K. Kretzman

Robert K. Kretzman
Senior Vice President, General
Counsel and Secretary

Date: February 5, 2003

EXHIBIT INDEX

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	Morgan Securities Inc., as arranger, and JPMorgan Chase Bank, as administrative agent (incorporated by reference to Exhibit 10.19 of the RCPC February Form 8-K).
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FOR IMMEDIATE RELEASE

REVLON APPROVES SUBSTANTIAL INVESTMENT BY MACANDREWS & FORBES OBTAINS AMENDMENT TO ITS BANK CREDIT AGREEMENT

NEW YORK, February 5, 2003 - Revlon, Inc. (NYSE: REV) today announced that its Board of Directors, following the recommendation from its Special Committee of independent directors, has approved a proposal by MacAndrews & Forbes, wholly-owned by Ronald O. Perelman, to provide Revlon up to $150 million in cash through the combination of an equity rights offering and debt financing to help fund the Company's strategic plan. In addition to the $150 million investment, MacAndrews & Forbes has agreed to continue its commitment to provide Revlon with additional liquidity of up to $40 million through December 31, 2003 and has increased the commitment to up to $65 million through December 31, 2004, in the form of a senior unsecured line of credit at an interest rate 25 basis points lower than the rate under Revlon's Bank Credit Agreement.

Revlon also announced that it has obtained the necessary amendment to its Credit Agreement to complete the transactions. In addition, the Company indicated that it obtained a waiver to its EBITDA and certain other financial covenants for the fourth quarter of 2002, elimination of such covenants for the first three quarters of 2003, and a waiver of the fourth quarter of 2003 financial covenants through January 31, 2004. The Agreement was also amended to provide a minimum liquidity covenant for 2003 and a 50 basis point increase in the interest rate.

The decision follows a review by the Special Committee of the Board, established in December 2002 to consider the MacAndrews & Forbes proposal and negotiate terms. Commenting on the announcement, Revlon President & CEO Jack Stahl stated, "I am pleased with the recommendation of the Special Committee and the support of both MacAndrews & Forbes and our bank group during this very important period for the Company. This investment will be used to help fund our strategic plan."

The investment by MacAndrews & Forbes includes: (i) providing a $100 million senior unsecured term loan at an interest rate of 12 percent per annum, with no interest payable until final maturity on December 1, 2005; (ii) committing to participate on a pro-rata basis with other Revlon common stockholders in a $50 million equity rights offering and agreeing to back the rights offering by purchasing all of the shares offered but not purchased by other stockholders; (iii) providing the Company with a $50 million advance, if needed, prior to completing the rights offering, through the purchase of non-convertible, non-voting preferred stock that does not pay a dividend and which would be redeemed upon consummation of the rights offering; and (iv) providing the Company with a senior unsecured line of credit of up to $40 million through December 31, 2003, increasing to $65 million through December 31, 2004.

The $50 million rights offering will allow stockholders to purchase additional shares of Revlon Class A common stock. Pursuant to the rights offering, Revlon will distribute, at no charge, to each stockholder of record of its Class A and Class B common stock, as of the close of business on a record date to be set by the Board of Directors, transferable subscription rights that will enable holders to purchase shares of Class A common stock at a subscription price equal to the greater of $2.30 per share or 80% of the NYSE closing price of one share of Revlon Class A common stock on the record date for the rights offering, which offering is expected to occur in the second quarter of 2003. Pursuant to the over-subscription privilege, each rights holder that exercises its basic subscription privilege in full may also subscribe for additional shares at the same subscription price per share, to the extent that other stockholders do not exercise their subscription rights in full. If an insufficient number of shares is available to fully satisfy the over-subscription privilege requests, the available shares will be sold pro-rata among subscription rights holders who exercised their over-subscription privilege, based on the number of shares each subscription rights holder subscribed for under the basic subscription privilege.

MacAndrews & Forbes has agreed to purchase its pro rata share of the Class A common stock offered in the rights offering and not to exercise its over-subscription privilege. However, if any shares remain following the exercise of the basic subscription privilege and the over-subscription privilege by other rights holders, MacAndrews & Forbes will back the rights offering by purchasing the remaining shares of Class A common stock offered but not purchased by other stockholders.

The Company filed a registration statement with the SEC for the $50 million rights offering as well as a Form 8-K with all of the relevant documents. The securities mentioned in this press release may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities mentioned in this press release in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

INVESTOR RELATIONS CONTACT FOR REVLON:
MARIA A. SCEPPAGUERCIO
(212) 527-5230

MEDIA CONTACT FOR REVLON:
CATHERINE FISHER
(212) 527-5727

FORWARD-LOOKING STATEMENTS

Statements in this press release which are not historical facts, including statements about the Company's plans, strategies, beliefs and expectations, are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made, and except for the Company's ongoing obligations under the U.S. federal securities laws, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Such forward-looking statements include, without limitation, the Company's expectations and estimates about future events, including the Company's expectations regarding implementation of its growth plan and the consummation of the proposed rights offering. Actual results may differ materially from such forward-looking statements for a number of reasons, including those set forth in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K (which may be viewed on the SEC's website at http://www.sec.gov or on the Company's website at http://www.revloninc.com), as well as reasons including difficulties, delays in or the inability of the Company to implement its strategies and growth plan or to consummate the proposed rights offering. Factors other than those listed above could cause the Company's results to differ materially from expected results.