

REVLON INC /DE/
Form DEF 14A
April 29, 2016
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant o

Check the appropriate box:

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

REVLON, INC.

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

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

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
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- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

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REVLON, INC.

**ONE NEW YORK PLAZA
NEW YORK, NY 10004**

April 29, 2016

Dear Stockholders:

As Revlon, Inc.'s newly appointed President and Chief Executive Officer (effective as of April 15, 2016), I am pleased to cordially invite you to attend Revlon's 2016 Annual Stockholders Meeting. The 2016 Annual Meeting will be held at 10:00 a.m., Eastern Time, on Thursday, June 9, 2016, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818.

The matters to be acted upon at the meeting are described in the accompanying Notice of Annual Stockholders Meeting and Proxy Statement, which also includes important information that you will need in order to pre-register for admission to the meeting, if you plan to attend in person.

While stockholders may exercise their right to vote their shares in person at the 2016 Annual Meeting, we recognize that many stockholders may not be able to attend the meeting. Accordingly, we are mailing to our stockholders a Notice of ***Internet Availability*** of Proxy Materials (the ***Internet Notice***) containing instructions on how stockholders can access the proxy materials over the Internet and ***vote electronically***.

The Internet Notice also contains instructions on how stockholders can receive a paper copy of our proxy materials, including the Proxy Statement, the 2015 Annual Report and a form of proxy card. Our proxy materials are being furnished to Revlon, Inc. stockholders on or about April 29, 2016.

Whether or not you plan to attend the 2016 Annual Meeting, we encourage you to vote your shares, regardless of the number of shares you hold, by utilizing the voting options available to you as described in the Internet Notice and our Proxy Statement. This will not restrict your right to attend the 2016 Annual Meeting and vote your shares in person, if you wish to change your prior vote.

Thank you.

Sincerely yours,

Fabian T. Garcia
President and Chief Executive Officer

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**REVLON, INC.
ONE NEW YORK PLAZA
NEW YORK, NY 10004**

NOTICE OF ANNUAL STOCKHOLDERS MEETING

To Revlon, Inc. Stockholders:

The 2016 Annual Stockholders Meeting of Revlon, Inc. (the Company) will be held at 10:00 a.m., Eastern Time, on Thursday, June 9, 2016, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818. The following proposals will be voted on at the 2016 Annual Meeting:

the election of the following persons as members of the Company's Board of Directors to serve until the next annual stockholders' meeting and until such directors' successors are elected and shall have been qualified:

1. Ronald O. Perelman, Alan S. Bernikow, Viet D. Dinh, Meyer Feldberg, Fabian T. Garcia, Robert K. Kretzman, Ceci Kurzman, Paul M. Meister, Tamara Mellon, Debra Perelman, Paul G. Savas, Barry F. Schwartz and Cristiana Falcone Sorrell;
2. the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2016;
3. the approval of the Revlon Amended and Restated Executive Incentive Compensation Plan; and
4. the transaction of such other business as may properly come before the 2016 Annual Meeting or at any adjournment of such meeting.

A Proxy Statement describing the matters to be considered at the 2016 Annual Meeting accompanies this notice. Only stockholders of record of the Company's Class A Common Stock at 5:00 p.m., Eastern Time, on April 13, 2016 are entitled to notice of, and to vote at, the 2016 Annual Meeting and at any adjournments of such meeting.

For at least 10 days prior to the 2016 Annual Meeting, a list of stockholders entitled to vote at the 2016 Annual Meeting will be available for inspection during normal business hours at the offices of the Company's Secretary at One New York Plaza, 49th Floor, New York, NY 10004. Such list also will be available at the 2016 Annual Meeting.

Important Notice Regarding the Internet Availability of Proxy Materials:

Our Proxy Statement and 2015 Annual Report are available to stockholders over the Internet. We have furnished the Company's stockholders with a Notice of Internet Availability of Proxy Materials (the Internet Notice) informing them of their ability to access the proxy materials on the Internet.

Stockholders who have a request for paper copies on file with our transfer agent or their broker will receive paper copies of our proxy materials in the mail. A paper copy of our proxy materials may be requested through one of the methods described in the Internet Notice. Our Proxy Statement, including the Notice of Annual Stockholders Meeting, and our 2015 Annual Report are available at www.proxyvote.com (where stockholders may also vote their shares over the Internet) and at www.revloninc.com.

Whether or not you plan to attend the 2016 Annual Meeting, your vote is important. Please promptly submit your proxy by Internet, telephone or mail by following the instructions found on your Internet Notice or proxy card. Your proxy can be withdrawn by you at any time before it is voted at the 2016 Annual Meeting.

If you plan to attend the 2016 Annual Meeting in person, you should check the appropriate box on your proxy card or, if you are voting on the Internet, indicate when prompted that you will attend in person. To be admitted to the 2016 Annual Meeting, you will need to present **valid picture identification**, such as a driver's license or passport.

If your shares are held other than as a stockholder of record (such as beneficially through a brokerage, bank or other nominee account), to be admitted to the 2016 Annual Meeting you will also need to present original documents (not copies) to evidence your stock ownership as of the April 13, 2016 record date, such as an original of a legal proxy from your bank or broker or your brokerage account statement demonstrating that you held the Company's Class A Common Stock in your account on the April 13, 2016 record date.

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For admission to the 2016 Annual Meeting, you may present an original voting instruction form issued by your bank or broker, demonstrating that you held the Company's Class A Common Stock in your account on the April 13, 2016 record date, if you did not already return such form to your bank or broker. Copies and Requests for Admission will not be accepted. **Please see our Proxy Statement for information on how to pre-register for the meeting, should you wish to attend.**

To expedite the admission registration process, we encourage stockholders to follow the pre-registration procedures set forth in this Proxy Statement.

Thank you.

By Order of the Board of Directors

Michael T. Sheehan

*Senior Vice President, Deputy General Counsel
and Secretary*

April 29, 2016

TO ENABLE YOU TO VOTE YOUR SHARES IN ACCORDANCE WITH YOUR WISHES, PLEASE PROMPTLY SUBMIT YOUR VOTE BY INTERNET, TELEPHONE OR MAIL BY FOLLOWING THE INSTRUCTIONS FOUND ON YOUR INTERNET NOTICE, VOTING INSTRUCTION FORM OR PROXY CARD.

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PROXY STATEMENT SUMMARY

This summary highlights information contained in this Proxy Statement. For more information, you should carefully read and consider the entire Proxy Statement, as well as the Company's 2015 Annual Report, before voting on the matters presented in this Proxy Statement.

2016 Annual Stockholders' Meeting

Time & Date	10:00 a.m., June 9, 2016
Place	Revlon Research Center 2121 Route 27 Edison, NJ 08818
Record Date	April 13, 2016
Voting	Each share of the Company's Class A Common Stock is entitled to one vote. Class A Common Stock is the Company's only outstanding class of voting capital stock.
Admission	Stockholders of record on the Record Date may attend the 2016 Annual Meeting upon presentation of appropriate admission materials; pre-registration is encouraged; see the Questions and Answers About the Annual Meeting and Voting section of this Proxy Statement for more information.
Meeting Agenda	<ol style="list-style-type: none"> 1. Election of Directors. 2. Ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2016. 3. Approval of the Revlon Amended and Restated Executive Incentive Compensation Plan. 4. Transact such other business that may properly be brought before the meeting.

Voting Matters

<u>Item</u>	<u>Board Vote Recommendation</u>
1. Election of Directors	For each Director nominee.
2. Ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2016	For.
3. Approval of the Revlon Amended and Restated Executive Incentive Compensation Plan	For.

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The following table provides summary information about each Director nominee. Each Director is elected annually by a plurality of the votes cast by the Company's stockholders.

<u>Name</u>	<u>Revlon Director Since</u>	<u>Independent</u>
Ronald O. Perelman (Chairman)	1992	
Alan S. Bernikow	2003	
Viet D. Dinh	2012	
Meyer Feldberg	1997	
Fabian T. Garcia	2016	
Robert K. Kretzman	2013	
Ceci Kurzman	2013	
Paul M. Meister	—	
Tamara Mellon	2008	
Debra Perelman	2015	
Paul G. Savas	—	
Barry F. Schwartz	2007	
Cristiana Falcone Sorrell	2014	

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Q. *Why am I receiving these proxy materials?*

Our Board of Directors is providing this Proxy Statement and other materials to you in connection with the
A. Company's 2016 Annual Stockholders' Meeting. This Proxy Statement describes the matters proposed to be voted on at the 2016 Annual Meeting, including:

- (1) **the election of directors;**
- (2) **the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2016;**
- (3) **the approval of the Revlon Amended and Restated Executive Incentive Compensation Plan;**

and such other business as may properly come before the 2016 Annual Meeting. The approximate date of making these proxy materials available to you is April 29, 2016.

Q. *Why did I receive a notice regarding the Internet availability of the proxy materials instead of a paper copy of the proxy materials?*

In accordance with SEC rules and regulations, instead of mailing a printed copy of our proxy materials to all stockholders entitled to vote at our 2016 Annual Meeting, we are making the proxy materials and our 2015 Annual Report available to our stockholders on the Internet. On or about April 29, 2016, we are sending to our stockholders a Notice of Internet Availability of Proxy Materials (the **Internet Notice**).

The Internet Notice contains instructions on how stockholders may access and review our proxy materials and our 2015 Annual Report on the Internet and vote electronically, as well as instructions on how stockholders can request a paper copy of our proxy materials, including the 2016 Proxy Statement, the 2015 Annual Report and a form of proxy card. Unless you already had a request for paper copies on file with our transfer agent or your broker, you will not receive a printed copy of the proxy materials. Instead, the Internet Notice will instruct you as to how you may access and review the proxy materials and submit your vote on the Internet. If you would like to receive a printed copy of the proxy materials, please follow the instructions in the Internet Notice.

Important Notice Regarding the Availability of Proxy Materials for the June 9, 2016 Annual Stockholders' Meeting:

Our 2016 Proxy Statement, the Notice of Annual Stockholders Meeting and our 2015 Annual Report are available at www.proxyvote.com and at www.revloninc.com. Stockholders may also vote their shares at www.proxyvote.com.

Q. *How can I request paper copies of proxy materials?*

You will not receive a printed copy of the proxy materials unless you request them. There is no charge imposed by the Company for paper copies. To request paper copies, stockholders can (i) go to www.proxyvote.com and follow the instructions, (ii) call **1-800-579-1639** or (iii) send an email to sendmaterial@proxyvote.com. If you
A. request materials by email, send a blank email with your Control Number(s) that are located in the subject line of the Internet Notice. **To facilitate timely delivery, please make your paper copy request no later than May 23, 2016.**

Q. *When and where is the 2016 Annual Meeting?*

The 2016 Annual Meeting will be held at 10:00 a.m., Eastern Time, on Thursday, June 9, 2016, at Revlon's
A. Research Center at 2121 Route 27, Edison, NJ 08818.

Q. *What is the purpose of the 2016 Annual Meeting?*

At the 2016 Annual Meeting, the Company's stockholders will act upon the following matters set forth in the
A. Notice of Annual Stockholders' Meeting:

•

the election of the following persons as members of the Company's Board of Directors to serve until the next annual stockholders' meeting and until such directors' successors are elected and shall have been qualified: Ronald O. Perelman, Alan S. Bernikow, Viet D. Dinh, Meyer Feldberg, Fabian T. Garcia, Robert

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K. Kretzman, Ceci Kurzman, Paul M. Meister, Tamara Mellon, Debra Perelman, Paul G. Savas, Barry F. Schwartz and Cristiana Falcone Sorrell. If any nominee is unable or declines unexpectedly to stand for election as a director at the 2016 Annual Meeting, the Board of Directors may by resolution provide for a lesser number of directors or designate substitute nominees and proxies will be voted for any such substitute nominee;

- the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2016;
- the approval of the Revlon Amended and Restated Executive Incentive Compensation Plan; and
- the transaction of such other business as may properly come before the 2016 Annual Meeting.

Q. *What are the voting recommendations of the Board?*

A. The Board recommends the following votes:

- **FOR** each of the director nominees;
- **FOR** the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2016; and
- **FOR** the approval of the Revlon Amended and Restated Executive Incentive Compensation Plan.

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

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

Stockholder of Record. If your shares are registered in your name with the Company's transfer agent, American Stock Transfer & Trust Company, as of 5:00 p.m., Eastern Time, on the April 13, 2016 record date, you are considered the stockholder of record with respect to those shares, and the Company is making

- these proxy materials available, electronically or otherwise, directly to you. As the stockholder of record, you have the right to grant your voting proxy directly to the Company or to a third party, or to vote in person at the 2016 Annual Meeting. The Company has made available a proxy card or electronic voting that stockholders can use to vote.

Beneficial Owner. If your shares are held in a brokerage account or by another nominee as of 5:00 p.m., Eastern Time, on the April 13, 2016 record date, you are considered the beneficial owner of shares held in

- street name, and the Company is making these proxy materials available, electronically or otherwise, to your broker, nominee or trustee. These intermediaries should forward these materials to you.

Q. *How do I vote?*

A. You may vote using one of the following methods:

Internet. To vote through the Internet, go to www.proxyvote.com and follow the steps on the secure website. You should have your Internet Notice or your proxy card available, as you will need to reference your assigned Control Number(s). You may vote on the Internet up until 11:59 p.m. Eastern Time on June 8, 2016, which is the day before the June 9, 2016 Annual Meeting. If you vote by the Internet, you do not need to return your proxy card, although you can use it later to change your Internet vote.

Telephone. You may vote by telephone by calling the toll-free number on your proxy card up until 11:59 p.m., Eastern Time, on June 9, 2016 and following the pre-recorded instructions. You should have your Internet Notice or your proxy card available when you call, as you will need to reference your assigned Control Number(s). If you vote by telephone, you do not need to return your proxy card, although you can use it later to change your telephone vote.

Mail. If you receive paper copies of the proxy materials by mail, you may vote by mail by marking your proxy card, dating and signing it, and returning it in the postage-prepaid envelope provided, or to Vote Processing (Revlon), c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. You should return your completed proxy card so that Broadridge receives it prior to the closing of the voting polls for the June 9, 2016 Annual Meeting.

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In Person. You may vote your shares in person by attending the 2016 Annual Meeting and submitting a valid proxy at the meeting. If you are a registered owner or record holder (i.e., you are listed as a stockholder on the books and records of our transfer agent), you may vote in person by submitting your proxy card or casting a ballot furnished by the Company at the 2016 Annual Meeting prior to the closing of the polls. If you are a beneficial owner (i.e., your shares are held by a nominee, such as a bank or broker or in street name), you may not vote your shares in person at the 2016 Annual Meeting unless you obtain and present to the Company an original legal proxy from your bank or broker authorizing you to vote the shares. Copies and Requests for Admission will not be accepted.

Voting. Generally. All shares that have been voted properly by an unrevoked proxy will be voted at the 2016 Annual Meeting in accordance with your instructions. In relation to how your proxy will be voted, see *How will my proxy be voted?* below.

If you are a beneficial owner because your brokerage firm, bank, broker-dealer or other similar organization is the holder of record of your shares (i.e., your shares are held in street name), you will receive instructions on how to vote from your bank, broker or other record holder. You must follow these instructions in order for your shares to be voted. Your broker is required to vote those shares in accordance with your instructions. If you do not give instructions to your broker, the broker may vote your shares only with respect to Proposal No. 2 (the ratification of the Audit Committee's selection of the Company's independent registered public accounting firm), which is considered a routine matter, and not with respect to Proposal No. 1 (Election of Directors) or Proposal No. 3 (Approval of the Revlon Amended and Restated Executive Incentive Compensation Plan).

Q. How are broker non-votes counted?

A. A broker non-vote occurs when shares held by a broker are not voted with respect to a particular proposal because the broker does not have discretionary authority to vote on the matter and has not received voting instructions from its clients. If your broker holds your shares in its name and you do not instruct your broker how to vote, your broker will only have discretion to vote your shares on routine matters. Where a proposal is not routine, a broker who has not received instructions from its clients does not have discretion to vote its clients' uninstructed shares on that proposal. At the 2016 Annual Meeting, only Proposal No. 2 (the ratification of the Audit Committee's selection of the Company's independent registered public accounting firm) is considered a routine matter. Your broker will therefore not have discretion to vote on the following non-routine matters absent direction from you: Proposal No. 1 (Election of Directors) and Proposal No. 3 (Approval of the Revlon Amended and Restated Executive Incentive Compensation Plan).

Broker non-votes will be counted towards determining whether or not a quorum is present. With respect to Proposal No. 1 (Election of Directors) and Proposal No. 3 (Approval of the Revlon Amended and Restated Executive Incentive Compensation Plan), because broker non-votes are not voted affirmatively or negatively, they will have no effect on the approval of either of these proposals.

Q. Who can vote?

A. The only stockholders who are entitled to vote are: (1) stockholders of record of the Company's Class A Common Stock (which is the only outstanding class of the Company's voting capital stock) at 5:00 p.m., Eastern Time, on April 13, 2016, the record date for the 2016 Annual Meeting; and (2) those who have been granted and present an original, signed, valid legal proxy in appropriate form from a holder of record of the Company's Class A Common Stock as of 5:00 p.m., Eastern Time, on April 13, 2016. Each share of Class A Common Stock is entitled to one vote.

Q. How will my proxy be voted?

A. When properly submitted to us, and not revoked, your proxy will be voted in accordance with your instructions. If you sign and return your proxy card without indicating how you would like your shares to be voted, the persons designated by the Company as proxies will vote in accordance with the recommendations of the Board of Directors, as follows: (1) **FOR** Proposal No. 1 (Election of Directors); (2) **FOR** Proposal No. 2 (Ratification of

the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for 2016); and (3) **FOR** Proposal No. 3 (Approval of the Revlon Amended and Restated Executive Incentive Compensation Plan).

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Although we are not aware of any other matter that will be properly presented at the 2016 Annual Meeting, if any other matter is properly presented, the persons designated by the Company as proxies may vote on such matters in their discretion.

Q. Can I change or revoke my vote?

- A. Yes. If you are a stockholder of record, you can change or revoke your vote at any time before it is voted at the 2016 Annual Meeting by:
- executing and delivering a proxy bearing a later date, which must be received by the Company's Secretary at One New York Plaza, 49th Floor, New York, NY 10004, Attention: Michael T. Sheehan, before the original proxy is voted at the 2016 Annual Meeting;
 - filing a written revocation or written notice of change, as the case may be, which must be received by the Company's Secretary at One New York Plaza, 4th Floor, New York, NY 10004, Attention: Michael T. Sheehan, before the original proxy is voted at the 2016 Annual Meeting; or
 - attending the 2016 Annual Meeting and voting in person.

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

To revoke a vote previously submitted electronically through the Internet or by telephone, you may simply vote again at a later date, using the same procedures, in which case the later submitted vote will be recorded and the earlier vote revoked.

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

This Proxy Statement is being furnished to you if the Company's Class A Common Stock is allocated to your account within the Revlon Employees' Savings, Investment and Profit Sharing Plan (the **401(k) Plan**). The trustee of the 401(k) Plan, as the record holder of the Company's shares held in the 401(k) Plan, will vote the shares allocated to your account under the 401(k) Plan in accordance with your instructions. If the trustee of the 401(k) Plan does not otherwise receive voting instructions for shares allocated to your 401(k) Plan Account, the trustee, in accordance with the 401(k) Plan trust agreement, will vote any such shares in the same proportion as it votes those shares allocated to 401(k) Plan participants' accounts for which voting instructions were received by the trustee.

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401(k) Plan participants must submit their voting instructions to the trustee of our 401(k) Plan in accordance with the instructions included with the proxy card or Internet Notice so that they are received by 11:59 p.m. Eastern Time on May 24, 2016 to allow the trustee time to receive such voting instructions and vote on behalf of participants in the 401(k) Plan. Voting instructions received from 401(k) Plan participants after this deadline, under any method, will not be considered timely and will be voted by the trustee at the 2016 Annual Meeting in the manner described in the previous paragraph.

Q. Who can attend the 2016 Annual Meeting?

- A. Anyone who was a stockholder of the Company as of 5:00 p.m., Eastern Time, on April 13, 2016, the record date for the 2016 Annual Meeting, and who provides the necessary identification materials referred to earlier in this Proxy Statement may attend the 2016 Annual Meeting. Directions to the location of the 2016 Annual Meeting are available on various Internet travel sites, or you may seek assistance from the Company when pre-registering. To attend the 2016 Annual Meeting, please follow these instructions:

If you were a stockholder of record on the April 13, 2016 record date, check the appropriate box on the proxy card indicating that you plan on attending the 2016 Annual Meeting. If you vote on the Internet, please indicate that you will attend the 2016 Annual Meeting when prompted during the voting process. Please present at the 2016 Annual Meeting **valid picture identification**, such as a driver's license or passport.

To be admitted to the 2016 Annual Meeting if you are a beneficial owner whose shares are held in a brokerage account or by another nominee, please present at the 2016 Annual Meeting **valid picture**

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identification, such as a driver's license or passport, as well as **original proof of your ownership** of shares of the Company's Class A Common Stock as of 5:00 p.m., Eastern Time, on the April 13, 2016 record date. As noted, you will need to present original evidence of your stock ownership, such as an original of a legal proxy from your bank or broker or your brokerage account statement, demonstrating that you held the Company's Class A Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 13, 2016 record date. Requests for Admission will not be accepted. If you did not already return it to your bank or broker, you must also present an original voting instruction form issued by your bank or broker, demonstrating that you held the Company's Class A Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 13, 2016 record date.

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

Q. *Should I pre-register for the 2016 Annual Meeting?*

In order to expedite the admission registration process required for you to enter the 2016 Annual Meeting, we encourage stockholders to pre-register by phone. Stockholders should pre-register by calling Mara E. Case, Legal Assistant, at (212) 527-5308, Monday through Friday from 9:00 a.m. through 5:00 p.m.,

- A. Eastern Time, up until 10:00 a.m., Eastern Time, on Wednesday, June 8, 2016 (the day prior to the 2016 Annual Meeting). Stockholders pre-registering by phone will be admitted to the 2016 Annual Meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 13, 2016 record date.**

Q. *Can I bring a guest to the 2016 Annual Meeting?*

Yes. If you plan to bring a guest to the 2016 Annual Meeting, please provide us with advance notice of that pursuant to the pre-registration procedures noted above. When you go through the registration area at the

- A. 2016 Annual Meeting, please be sure your guest is with you. Guests must also present valid picture identification to gain access to the 2016 Annual Meeting. We reserve the right to limit guest attendance due to space limitations.**

Q. *Can I still attend the 2016 Annual Meeting if I have previously voted or returned my proxy?*

- A. Yes. Attending the 2016 Annual Meeting does not revoke a previously submitted valid proxy. See, *Can I Change or Revoke My Vote?* above.**

Q. *What shares are covered by my proxy card or electronic voting form?*

The shares covered by your proxy card or electronic voting form represent all of the shares of the Company's Class A Common Stock that you own in the account referenced on the proxy card. Any shares that may be held for your account by the 401(k) Plan or another account will be represented on a separate proxy card and/or by a separate Control Number.

- A. Q. *What does it mean if I get more than one proxy card?***
A. It means you have multiple accounts at our transfer agent and/or with banks or stockbrokers. Please vote all of your shares.

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REVLON, INC.

PROXY STATEMENT

**Annual Stockholders' Meeting
to be held on June 9, 2016**

This Proxy Statement is being furnished on or about April 29, 2016 by and on behalf of the Board of Directors (the Board of Directors or the Board) of Revlon, Inc. (the Company or Revlon) in connection with the solicitation of proxies to be voted at the 2016 Annual Stockholders Meeting (the 2016 Annual Meeting). The 2016 Annual Meeting is scheduled to be held at 10:00 a.m., Eastern Time, on Thursday, June 9, 2016, at Revlon's Research Center at 2121 Route 27, Edison, NJ 08818, and at any adjournments of such meeting. The 2015 Annual Report furnished with our Proxy Statement does not form any part of the material for the solicitation of proxies.

We are providing our stockholders with access to our proxy materials over the Internet, rather than only in paper form. **Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Internet Notice), rather than a printed copy of the proxy materials, to our stockholders of record as of April 13, 2016. You will not receive a printed copy of the proxy materials unless you already had a request for paper copies on file with our transfer agent or your broker. If you want to receive paper copies of the proxy materials, you must request them through one of the methods identified elsewhere in this Proxy Statement or in the Internet Notice.** There is no charge imposed by the Company for paper copies. Our proxy materials, including the Internet Notice, are being made available to stockholders entitled to vote at the 2016 Annual Meeting.

At the 2016 Annual Meeting, the Company's stockholders will be asked to:

- (1) elect the following persons as the Company's directors until the Company's next annual stockholders' meeting and until each such director's successor is duly elected and has been qualified: Ronald O. Perelman, Alan S. Bernikow, Viet D. Dinh, Meyer Feldberg, Fabian T. Garcia, Robert K. Kretzman, Ceci Kurzman, Paul M. Meister, Tamara Mellon, Debra Perelman, Paul G. Savas, Barry F. Schwartz and Cristiana Falcone Sorrell;
- (2) ratify the Audit Committee's selection of KPMG LLP (KPMG) as the Company's independent registered public accounting firm for 2016;
- (3) approve the Revlon Amended and Restated Executive Incentive Compensation Plan; and
- (4) take such other action as may properly come before the 2016 Annual Meeting or at any adjournments of such meeting.

The Company's principal executive offices are located at One New York Plaza, New York, NY 10004, and its main telephone number is (212) 527-4000.

Required Identification and Other Instructions for Attendees at the 2016 Annual Meeting

In order to be admitted to the 2016 Annual Meeting in person, you should check the appropriate box on your proxy card indicating that you intend to attend in person. If you are voting electronically, please indicate that you will attend the 2016 Meeting in person when prompted during the Internet voting process. To attend the 2016 Annual Meeting in person, you will need to present **valid picture identification**, such as a driver's license or passport, as well as original **proof of ownership** of shares of the Company's Class A Common Stock as of 5:00 p.m., Eastern Time, on the April 13, 2016 record date.

If your shares are held other than as a stockholder of record (such as beneficially through a brokerage, bank or other nominee account), you will need to present original documents to evidence your stock ownership as of 5:00 p.m., Eastern Time, on the April 13, 2016 record date, such as an original of a legal proxy from your bank or broker or your brokerage account statement demonstrating that you held the Company's Class A Common Stock in your account as of

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5:00 p.m., Eastern Time, on the April 13, 2016 record date. If you did not already return it to your bank or broker, you will need to present an original voting instruction form issued by your bank or broker demonstrating that you held the Company's Class A Common Stock in your account as of 5:00 p.m., Eastern Time, on the April 13, 2016 record date. Copies and Requests for Admission will not be accepted.

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To expedite the admission registration process at the 2016 Annual Meeting, we encourage stockholders to pre-register by phone by calling Mara E. Case, Legal Assistant, at (212) 527-5308, Monday through Friday from 9:00 a.m. through 5:00 p.m., Eastern Time, up until 10:00 a.m., Eastern Time, on Wednesday, June 8, 2016 (the day before the 2016 Annual Meeting). Stockholders pre-registering by phone will be admitted to the meeting by presenting valid picture identification and, if your shares are held in a brokerage account or by another nominee, original evidence of your stock ownership as of the April 13, 2016 record date. Directions to the location of the 2016 Annual Meeting are available on various Internet travel sites.

In order to ensure the safety and security of our 2016 Annual Meeting, packages and bags may be inspected and may have to be checked and, in some cases, may not be permitted. We thank you in advance for your cooperation with these security measures.

Solicitation and Voting of Proxies; Revocation

Unless properly revoked, all proxies properly submitted to the Company will be voted on all matters presented at the 2016 Annual Meeting in accordance with the instructions given by the person executing or electronically submitting the proxy. In the absence of instructions, such proxies will be voted:

- (1) **FOR** the election to the Board of Directors of each of the 13 nominees identified in this Proxy Statement;
- (2) **FOR** the ratification of the Audit Committee's selection of KPMG as the Company's independent registered public accounting firm for 2016; and
- (3) **FOR** the approval of the Revlon Amended and Restated Executive Incentive Compensation Plan.

The Company has no knowledge of any other matters to be brought before the meeting. The deadline for receipt by the Company of stockholder proposals for inclusion in the proxy materials for presentation at the 2016 Annual Meeting was December 23, 2015. The Company did not receive any stockholder proposals required to be included in these proxy materials.

Pursuant to the Company's By-laws, in order for stockholders to properly bring any business before the 2016 Annual Meeting that is not otherwise set forth in this proxy statement, notice of such business must have been received by the Company between March 6, 2016 and April 5, 2016 and not subsequently withdrawn. Such notices must include, among other things: (i) information regarding the proposed business to be brought before the meeting; (ii) the identity of the stockholder proposing the business; and (iii) the class of the Company's shares which are owned beneficially or of record by such stockholder. The Company did not receive notification of any such matters. As a general matter, if any matters are properly presented before the 2016 Annual Meeting for action, in the absence of other instructions, it is intended that the persons named by the Company and acting as proxies will vote in accordance with their discretion on such matters.

The submission of a signed or validly submitted electronic proxy will not affect a stockholder's right to change such vote, attend and/or vote in person at the 2016 Annual Meeting. Stockholders who execute a proxy or validly submit an electronic vote may revoke it at any time before it is voted at the 2016 Annual Meeting. Such revocations may be made by: (i) filing a written revocation or written notice of change, as the case may be, with the Company's Secretary at One New York Plaza, 49th Floor, New York, NY 10004, Attention: Michael T. Sheehan, which must be received before the original proxy is voted at the 2016 Annual Meeting; (ii) executing and delivering a proxy bearing a later date to the Company's Secretary at One New York Plaza, 49th Floor, New York, NY 10004, Attention: Michael T. Sheehan, which must be received before the original proxy is voted at the 2016 Annual Meeting; or (iii) attending the 2016 Annual Meeting and voting in person.

To revoke a proxy previously submitted electronically through the Internet or by telephone, you may simply vote again at a later date, using either of those procedures, or submit a properly completed original proxy reflecting your

changed vote. In such case, the later submitted vote will be recorded and the earlier vote revoked.

Record Date; Voting Rights

Only holders of record of shares of the Company's Class A common stock, par value \$0.01 per share (the **Class A Common Stock**), at 5:00 p.m., Eastern Time, on April 13, 2016 (the **Record Date**) will be entitled to notice of and to vote at the 2016 Annual Meeting or at any adjournments of such meeting. On the Record Date, there were issued and outstanding 52,571,141 shares of the Company's Class A Common Stock, each of which is entitled to one vote. Such shares represent all of the Company's issued and outstanding shares of voting capital stock as of such date.

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As of the Record Date, Mr. Ronald O. Perelman, Chairman of the Company's Board of Directors, indirectly through MacAndrews & Forbes Incorporated, of which Mr. Perelman is the sole stockholder (together with certain of its affiliates (other than the Company and its subsidiaries), **MacAndrews & Forbes**), beneficially owned 40,669,640 shares of the Company's Class A Common Stock, representing approximately 77% of the voting power of such stock.

The presence in person or by duly submitted proxy of the holders of a majority of the total number of votes of the Company's Class A Common Stock entitled to vote at the 2016 Annual Meeting is necessary to constitute a quorum to transact business at the meeting. Abstentions will be included in the calculation of the number of shares present at the 2016 Annual Meeting for the purposes of determining a quorum.

As there is at least one routine matter (under applicable NYSE rules) for consideration at the 2016 Annual Meeting, broker non-votes, if any, will also be included in the calculation of the number of shares present at the 2016 Annual Meeting for the purposes of determining a quorum. Broker non-votes are shares held by a broker, trustee or nominee that are not voted because the broker, trustee or nominee does not have discretionary voting power on a particular proposal and does not receive voting instructions from the beneficial owner of the shares.

Brokers will not be allowed to vote shares as to which they have not received voting instructions from the beneficial owner with respect to Proposal No. 1 (Election of Directors) or Proposal No. 3 (Approval of the Revlon Amended and Restated Executive Incentive Compensation Plan). Accordingly, broker non-votes will not be counted as a vote for or against either of these proposals.

For shares as to which brokers have not received voting instructions from the beneficial owner, brokers will be able to vote on Proposal No. 2 (ratification of the Audit Committee's selection of KPMG as the Company's independent registered public accounting firm for 2016), as this is considered a routine matter under applicable NYSE rules for which brokers have discretionary voting power.

MacAndrews & Forbes has informed the Company that it will duly submit proxies:

- (1) **FOR** the election to the Board of Directors of each of the 13 nominees identified in this Proxy Statement;
- (2) **FOR** the ratification of the Audit Committee's selection of KPMG as the Company's independent registered public accounting firm for 2016; and
- (3) **FOR** the approval of the Revlon Amended and Restated Executive Incentive Compensation Plan.

Accordingly, with MacAndrews & Forbes' vote, there will be a quorum for the 2016 Annual Meeting. MacAndrews & Forbes' vote will also be sufficient, without the concurring vote of any of the Company's other stockholders, to approve and adopt Proposal Nos. 1, 2 and 3.

If shares of Class A Common Stock are held as of the Record Date for the account of participants under the Revlon Employees Savings, Investment and Profit Sharing Plan (the **401(k) Plan**), the 401(k) Plan trustee will vote those shares pursuant to the instructions given by the 401(k) Plan participants on their respective voting instruction forms. If the 401(k) Plan trustee does not otherwise receive voting instructions for shares held on account of a 401(k) Plan participant, the 401(k) Plan trustee, in accordance with the 401(k) Plan trust agreement, will vote any such unvoted shares in the same proportion as it votes those shares allocated to 401(k) Plan participants' accounts for which voting instructions were received by the trustee.

401(k) Plan participants must cast their votes in accordance with the instructions provided in the proxy materials so that they are received by the 401(k) Plan trustee by 11:59 p.m. Eastern Time on May 24, 2016 to allow the 401(k) Plan trustee time to receive such voting instructions and vote on behalf of 401(k) Plan participants. Voting instructions received from 401(k) Plan participants after this deadline, under any method, will not be considered timely and will be voted by the 401(k) Plan trustee at the 2016 Annual Meeting in the manner described in this paragraph above.

Only holders of record of shares of the Company's Class A Common Stock on the Record Date will be entitled to notice of and to vote at the 2016 Annual Meeting or at any adjournments of such meeting. Stockholders will be entitled to vote the number of Class A Common Stock held by them on the Record Date.

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Distribution of Proxy Materials; Costs of Distribution and Solicitation; Interest of Certain Persons in Matters to Be Acted Upon

The accompanying form of proxy is being solicited on behalf of the Company's Board of Directors. The Company will bear all costs in connection with preparing, assembling and furnishing this Proxy Statement and related materials. Such costs include reimbursing banks, brokerage houses and other custodians, nominees, agents and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders. The Company engaged Broadridge to assist it in distributing and hosting on the Internet proxy materials and providing Internet and telephone voting for the 2016 Annual Meeting. The estimated fee for Broadridge's services is approximately \$11,000, plus out-of-pocket expenses, such as postage.

The Company's employees, including its NEOs, have received, in the past, and may receive, in the future, performance-based incentive compensation grants under an annual bonus program and/or a long-term incentive program, in each case under the Revlon Amended and Restated Executive Incentive Compensation Plan, which is being submitted for stockholder approval as Proposal No. 3 under this Proxy Statement. The annual cash bonuses are contingent upon the Compensation Committee reviewing and certifying the extent to which the Company achieves its annual performance objectives (which objectives are also reviewed and approved by the Compensation Committee), as well as the Compensation Committee's reviewing and certifying management's assessment of the extent to which the executive achieved a certain performance rating under the Company's annual management review process. The awards under the long-term incentive program are also contingent upon the Compensation Committee reviewing and certifying the extent to which the Company achieved its performance objectives during the applicable performance period (which objectives are also reviewed and approved by the Compensation Committee), as well as the Compensation Committee's reviewing and certifying management's assessment of each NEO having achieved a satisfactory performance rating under the Company's annual management review process during each year of the respective LTIP's performance period. For further information of the benefits under the Revlon Amended and Restated Executive Incentive Compensation Plan, see Proposal No. 3 (Approval of the Revlon Amended and Restated Executive Incentive Compensation Plan): DESCRIPTION OF THE PLAN'S TERMS and NEW PLAN BENEFITS TABLE.

Householding of Stockholder Materials

Some banks, brokers and other nominee record holders may be participating in the practice of householding stockholder materials, such as proxy statements, information statements and annual reports. This means that only one copy of our Internet Notice or proxy materials may have been sent to multiple stockholders in your household, if any. We will promptly deliver a separate copy of our Internet Notice or the 2016 proxy materials to you if you write us at the following address: Revlon, Inc., Investor Relations Department, One New York Plaza, New York, NY 10004; or our proxy distributor at the following address: Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

If you want to receive separate copies of the stockholder materials in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address. In the interest of reducing costs and promoting environmental responsibility, we encourage our stockholders to review electronic versions of our proxy materials, via the Internet.

PROPOSAL NO. 1 – ELECTION OF DIRECTORS

Pursuant to the Company's By-laws, the Board of Directors has fixed the number of directors at 13 effective as of the date of the 2016 Annual Meeting. The 13 directors nominated for election by the Board of Directors will be elected at the 2016 Annual Meeting to serve until the Company's next annual stockholders' meeting and until their successors are

duly elected and shall have been qualified. All director nominees, if elected, are expected to serve until the next annual stockholders meeting. Messrs. Delpani and Kennedy are not standing for re-election at the 2016 Annual Meeting.

The Board of Directors has been informed that all of the nominees are willing to serve as directors. If, however, any of them should decline or be unable to serve, the Board of Directors may by resolution provide for a lesser number of directors or designate substitute nominees. In such case, the individuals appointed as proxies will vote as directed as to the election of any such substitute nominee. The Board of Directors has no reason to believe that any nominee will be unable or unwilling to serve.

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Vote Required and Board of Directors Recommendation (Proposal No. 1)

The election to the Board of Directors of each of the 13 nominees identified in this Proxy Statement requires the affirmative vote of a plurality of the votes cast by the holders of the Company's Class A Common Stock present in person or represented by proxy at the 2016 Annual Meeting and entitled to vote. Unless such proxies are revoked, with respect to Proposal No. 1, all proxies properly submitted to the Company will be voted in accordance with the instructions given by the person submitting such proxy. In the absence of such instructions, such proxies will be voted **FOR** the election of each of the 13 nominees identified in this Proxy Statement to the Board of Directors.

Brokers do not have the ability to vote on non-routine matters, including the election of directors, as to shares for which they have not received voting instructions from the beneficial owner. In light of the application of plurality voting to the election of Directors, when tabulating the vote and determining whether a Director nominee has received the requisite number of affirmative votes, abstentions and broker non-votes will not count as a vote for or against a Director nominee.

MacAndrews & Forbes has informed the Company that it will vote **FOR** the election of each of the 13 nominees identified in this Proxy Statement to the Board of Directors. MacAndrews & Forbes' affirmative vote is sufficient, without the concurring vote of the Company's other stockholders, to elect each of the Director nominees at the 2016 Annual Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF EACH OF THE 13 NOMINEES IDENTIFIED BELOW TO THE BOARD OF DIRECTORS.

Nominees for Election as Directors

The name, age (as of December 31, 2015), principal occupation for the last 5 years, public company board service for the last 5 years, selected biographical information and period of service as a Company Director for each of the Director nominees for election follow:

Mr. Perelman (72) has been Chairman of the Board of Directors of the Company and of Revlon Consumer Products Corporation, the Company's wholly-owned operating subsidiary (Products Corporation), since June 1998 and a Director of the Company and of Products Corporation since their respective formations in 1992. Mr. Perelman has been Chairman of the Board and Chief Executive Officer of MacAndrews & Forbes, a company that acquires and manages a diversified portfolio of private and public companies, and certain of its affiliates since 1980. Mr. Perelman has also served as Chairman of the Board of Directors of Scientific Games Corporation (Scientific Games) since November 2013. Mr. Perelman has served on the Boards of Directors of the following companies which were required to file reports under the Securities Exchange Act of 1934, as amended (the Exchange Act), or were registered investment companies under the Investment Company Act of 1940 (in either case, referred to herein as "public reporting companies") within the last 5 years: the Company (1992 – present); Products Corporation (1992 – present); Scientific Games (2003 – present) and M & F Worldwide Corp. (M & F Worldwide) (1995 – 2011), a holding company which ceased to be a publicly-traded company in December 2011.

Mr. Bernikow (75) has been a Director of the Company and of Products Corporation since September 2003, and serves as Chairman of the Company's Audit Committee and Chairman of the Company's Compensation Committee. From 1998 until his retirement in May 2003, Mr. Bernikow served as the Deputy Chief Executive Officer of Deloitte & Touche LLP (D&T). Prior to that, Mr. Bernikow held various senior executive positions at D&T and various of its predecessor companies, which he joined in 1977. Previously, Mr. Bernikow was the National Administrative Partner in Charge for the accounting firm, J.K. Lasser & Company, which he joined in 1966. Mr. Bernikow has served on the

Boards of Directors or Trustees of the following public reporting companies within the last 5 years: the Company (2003 – present); Products Corporation (2003 – present); Destination XL Group, Inc. (**Destination XL**) (formerly known as Casual Male Retail Group, Inc.) (2003 – present); Mack-Cali Realty Corporation (**Mack-Cali**) (2004 – present), for which he also currently serves as Chairman of its audit committee; FCB Financial Holdings, Inc. (**FCB Financial**) (2010 – present), for which he also currently serves as Chairman of its audit committee; and certain funds (the **UBS Funds**) for which UBS Global Asset Management (US) Inc., a wholly-owned subsidiary of UBS AG, or one of its affiliates, serves as investment advisor, sub-advisor or manager (2005 – present), and for which he serves as Chairman of its audit committee.

Mr. Dinh (47) has been a Director of the Company and of Products Corporation since June 2012, including serving as a member of the Company's Audit Committee since June 2015. Mr. Dinh is the founding partner of Bancroft

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PLLC, a law and strategic consulting firm which he founded in 2003. Mr. Dinh also serves as the General Counsel and Corporate Secretary of Strayer Education, Inc., an education services holding company that owns Strayer University, a holding company that he joined in 2010. In addition, Mr. Dinh has served as a Professional Lecturer in Law and a Distinguished Lecturer in Government at Georgetown University since 2014. Previously, Mr. Dinh served as a tenured law professor at Georgetown University from 1996 to 2014. From 2001 to 2003, Mr. Dinh served as Assistant Attorney General for Legal Policy at the U.S. Department of Justice. Mr. Dinh has served on the Boards of Directors of the following public reporting companies within the last 5 years: the Company (2012 – present); Products Corporation (2012 – present); Twenty-First Century Fox, Inc. (2013 – present), for which he also serves as a member of its audit committee; News Corporation (2004 – 2013); M & F Worldwide (2007 – 2011) (which ceased to be a publicly-traded company in December 2011) and The Orchard, Inc. (2007 – 2010).

Professor Feldberg (73) has been a Director of the Company since February 1997 and serves as a member of the Company's Audit Committee. Professor Feldberg has been a Senior Advisor with Morgan Stanley since March 2005 and has been the Dean Emeritus and the Professor of Leadership and Ethics at Columbia Business School, since July 2004. Professor Feldberg also serves as an Advisory Director of Welsh, Carson, Anderson & Stowe, a private equity investment firm. He was the Dean of Columbia Business School from July 1989 through June 2004. Professor Feldberg served as the President of NYC Global Partners, an office in the New York City Mayor's office that manages the relationships between New York City and other cities around the world, from 2007 to 2013. Professor Feldberg has served on the Boards of Directors of the following public reporting companies within the last 5 years: the Company (1997 – present); Macy's, Inc. (1992 – present); UBS Funds (2001 – present); PRIMEDIA Inc. (1997 – 2011); and Sappi Limited (2002 – 2012).

Mr. Garcia (56) has served as the Company's and Products Corporation's President and Chief Executive Officer since April 15, 2016. Prior to joining the Company, Mr. Garcia served in senior executive positions at the Colgate-Palmolive Company, including most recently as its Chief Operating Officer, Global Innovation and Growth, Europe/South Pacific & Hill's Pet Nutrition, a position he held since 2010, with expanded responsibility for Hill's Pet Nutrition beginning in 2012. From 2007 to 2010, Mr. Garcia was EVP, President, Colgate-Latin America & Global Sustainability. Mr. Garcia joined Colgate in 2003 as President, Colgate-Asia Pacific. Prior to joining Colgate, Mr. Garcia was Senior Vice President of International Operations at the Timberland Company. Mr. Garcia has served on the Boards of Directors of the following public reporting companies within the last 5 years: the Company (April 2016 – present); Products Corporation (April 2016 – present) and Kimberly-Clark Corporation (2011 – present).

Mr. Kretzman (64) has been a Company Director since October 2013, and serves as a member of the Company's Compensation Committee. Mr. Kretzman retired as the Company's Executive Vice President on December 31, 2013 following a 25-year career with the Company. Most recently, Mr. Kretzman served as the Company's and Products Corporation's Executive Vice President from October 2013 to December 2013 and as the Company's and Products Corporation's Executive Vice President and Chief Administrative Officer from November 2010 to September 2013. Formerly, he served as the Company's and Products Corporation's General Counsel from January 2000 to March 2011; Chief Legal Officer from December 2003 to November 2010; and Executive Vice President, Human Resources from October 2006 to November 2010. Mr. Kretzman formerly served as the Company's and Products Corporation's Secretary from September 1992 to June 2009. Mr. Kretzman served as the Company's and Products Corporation's Senior Vice President and General Counsel from January 2000 until December 2003. Prior to becoming General Counsel, Mr. Kretzman served as Senior Vice President and Deputy General Counsel from March 1998 to January 2000; as Vice President and Deputy General Counsel from January 1997 to March 1998; and as Vice President, Law from September 1992 to January 1997. Mr. Kretzman joined the Company in 1988 as Senior Counsel responsible for mergers and acquisitions. Mr. Kretzman also served as the Company's Corporate Compliance Officer from January 2000 through March 2012. Mr. Kretzman is currently a member of the board of directors for several non-profit organizations that provide charitable services to his local community. Mr. Kretzman has served on the Board of Directors of the following public reporting company within the last 5 years: the Company (2013 – present).

Ms. Kurzman (45) has been a Company Director since February 2013, and serves as a member of the Company's Compensation Committee. Ms. Kurzman serves as President of Nexus Management Group, Inc., a talent representation and consulting group which she founded in 2004. Prior to founding Nexus Management, Ms. Kurzman joined Epic/Sony Music in 1997 as Vice President of Worldwide Marketing and held positions of increasing responsibility there until 2004. From 1992 to 1997, Ms. Kurzman held positions of increasing responsibility at Arista Records, including serving as Director of Artist Development. Ms. Kurzman has served on the Board of Directors of the following public reporting company within the last 5 years: the Company (2013 – present).

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Mr. Meister (63) has served as President of MacAndrews & Forbes since 2014. He is also Co-Founder, and since 2008, Chief Executive Officer, of Liberty Lane Partners, a private investment company with investments in healthcare, technology and distribution-related industries, and Co-Founder and, since 2007, Vice Chair, at Perspecta Trust, a trust company that provides trust and investment services. From 2010 to 2014, Mr. Meister served as Chairman, and from 2011 to 2014 also as Chief Executive Officer, of inVentiv Health, a leading provider of commercial, consulting and clinical research services to the pharmaceutical and biotech industries. Until 2007, he was Chairman of the Board of Thermo Fisher Scientific Inc., a provider of products and services to businesses and institutions in the field of science, which was formed by the merger of Fisher Scientific International Inc. and Thermo Electron Corporation in November 2006. Mr. Meister was Vice Chairman of Fisher Scientific International, Inc. from 2001 to 2006 and served as its Chief Financial Officer from 1991 to 2001. Mr. Meister is a member of the Board of Directors of LKQ Corporation, Inc., a leading distributor of vehicle products; Scientific Games Corporation, which provides customized, end-to-end solutions to the gaming industry; Quanterix Corporation, a developer of ground-breaking tools in high definition diagnostics; vTv Therapeutics Inc., a clinical stage biopharmaceutical company focusing on treatments for alzheimers and diabetes; and inVentiv Health. During the last 5 years, he has also served as a member of the Board of Directors of M & F Worldwide, a holding company that holds various businesses that is controlled by affiliates of MacAndrews & Forbes (which ceased to be a publicly-traded company in December 2011). Mr. Meister is Co-Chair of the University of Michigan's Life Sciences Institute External Advisory Board and serves on the Executive Advisory Board of the Chemistry of Life Processes Institute at Northwestern University.

Ms. Mellon (48) has been a Company Director since August 2008. Ms. Mellon has served as the President of TMellon Enterprises LLC since 2011. In 1996, Ms. Mellon founded and until November 2011 served in a senior executive capacity with J. Choo Limited, a manufacturer and international retailer of women's shoes and accessories based in London, England, including serving most recently as its Chief Creative Officer. Prior to that, Ms. Mellon served as accessories editor for *British Vogue* magazine, since 1990, and previously held positions at *Mirabella* magazine and Phyllis Walters Public Relations. Ms. Mellon also serves on the Board of Directors and on the Creative Advisory Board of The H Company Holdings, LLC, a privately held holding company which owns and manages the Halston fashion design company. Ms. Mellon has served on the Board of Directors of the following public reporting company within the last 5 years: the Company (2008 – present).

Ms. Perelman (42) has been a Company Director since June 2015. Ms. Perelman has been Executive Vice President, Strategy and New Business Development, of MacAndrews & Forbes since 2014. Ms. Perelman joined MacAndrews & Forbes in 2004 as Vice President and served as a Senior Vice President from 2008 to 2014. Prior to joining MacAndrews & Forbes, Ms. Perelman held various positions at the Company in corporate finance and brand marketing. Ms. Perelman also serves as a founding member and Vice Chairman of the Child Mind Institute, an Advisory Board member for the Social Enterprise Program at Columbia Business School, as a trustee of the NYU Langone Medical Center and as a trustee of the Children's Museum of the Arts. Ms. Perelman is the daughter of the Company's Chairman of the Board. Ms. Perelman has served on the Boards of Directors of the following public reporting companies within the last 5 years: the Company (2015 – present) and Scientific Games (2014 – 2015).

Mr. Savas (53) has been Executive Vice President and Chief Financial Officer of MacAndrews & Forbes since 2007. Mr. Savas has also served as Executive Vice President and Chief Financial Officer of M&F Worldwide Corp. since 2006. Mr. Savas previously served as Director of Corporate Finance, and in various positions of increasing responsibility, at MacAndrews & Forbes since 1994. Mr. Savas has served on the Boards of the following public reporting companies within the last 5 years: vTv Therapeutics Inc. (2015 – present); Harland Clarke Holdings Corp. (2006 – present) and SIGA Technologies, Inc. (2004 – present).

Mr. Schwartz (66) has been a Director of the Company since November 2007 and a Director of Products Corporation since March 2004. Mr. Schwartz has served as Executive Vice Chairman of MacAndrews & Forbes since October 2007. Mr. Schwartz served as Senior Vice President of MacAndrews & Forbes from 1989 to 1993 and as Executive

Vice President and General Counsel of MacAndrews & Forbes and various of its affiliates from 1993 to 2007. Mr. Schwartz serves as a Trustee of the City University of New York, served as Chairman of the Board of Trustees of Kenyon College and continues as a member of the Board, served as a member of the Board of Visitors of the Georgetown University Law Center until October 2015; a member of the Board of Trustees of the NYU Langone Medical Center; and a member of the Board of Directors of each of the following civic organizations: Jazz at Lincoln Center, New York City Center and Human Rights First. Mr. Schwartz has served on the Boards of Directors of the

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following public reporting companies within the last 5 years: the Company (2007 – present); Products Corporation (2004 – present); Scientific Games (2003 – present); Harland Clarke Holdings Corp. (2005 – 2014); and M & F Worldwide (2008 – 2011) (which ceased to be a publicly-traded company in December 2011).

Ms. Falcone Sorrell (42) has been a Company Director since March 2014. She serves as Senior Advisor to the Chairman at the World Economic Forum, a position she has held since 2009. From 2010 to 2014, Ms. Falcone Sorrell served as Principal Consultant, Office of Outreach and Partnership for the Inter-American Development Bank. Prior to joining the World Economic Forum in 2004, Ms. Falcone Sorrell held positions at the International Labor Organization from 2002 to 2004 and Shell London Ltd. from 2001 to 2002. Ms. Falcone Sorrell has served on the Boards of Directors of the following public reporting companies within the last 5 years: the Company (2014 – present) and Viacom, Inc. (2013 – present).

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CORPORATE GOVERNANCE

Board of Directors and its Committees

Board Size and Committees

The Board currently consists of 13 directors. Following the 2016 Annual Meeting, and assuming all director nominees named in Proposal No. 1 (Election of Directors) are elected, we expect the Board will continue to consist of 13 directors. Messrs. Delpani and Kennedy are not standing for re-election at the 2016 Annual Meeting. The Board of Directors currently has the following standing committees: the Audit Committee and the Compensation Committee. Each of these committees and their functions are described in further detail below. Following the 2015 Annual Meeting, the Board took advantage of the controlled company exemption from the requirement to have a nominating and corporate governance committee, and the Board, the Audit Committee and the Compensation Committee each assumed certain functions that were formerly carried out by the Company's now-disbanded Nominating and Corporate Governance Committee.

Controlled Company Exemption

The Company is a controlled company (i.e., one in which more than 50% of the voting power for the election of directors is held by an individual, a group or another company) within the meaning of New York Stock Exchange (the NYSE) rules. Accordingly, the Company is not required to have a majority of independent directors, a nominating and corporate governance committee or a compensation committee (each of which committees, under the NYSE's rules, would otherwise be required to be comprised entirely of independent directors). The Company currently avails itself of the NYSE's controlled-company exemption from the requirement to have a majority of independent directors and the requirement to have a nominating and corporate governance committee.

The Board has determined that of the director nominees listed in this Proxy Statement, Messrs. Bernikow, Dinh and Feldberg and Ms. Kurzman, Mellon and Falcone Sorrell qualify as independent directors under Section 303A.02 of the NYSE Listed Company Manual (the NYSE Manual) and under the Revlon, Inc. Board Guidelines for Assessing Director Independence (the Independence Guidelines). The Independence Guidelines are available at www.revloninc.com under the heading Investor Relations - Corporate Governance.

Even though as a controlled company, the Company is not required to have a Compensation Committee (which, under NYSE rules, would otherwise be required to be comprised entirely of independent directors), the Board does maintain a Compensation Committee. The Compensation Committee is currently comprised of Messrs. Bernikow (Chairman) and Kretzman and Ms. Kurzman and Perelman. The Board has determined that Mr. Bernikow and Ms. Kurzman qualify as independent directors under Section 303A.02 of the NYSE Manual and under the Independence Guidelines. The Board has also determined that Messrs. Bernikow and Kretzman and Ms. Kurzman qualify as non-employee directors within the meaning of Section 16 of the Exchange Act, and that Mr. Bernikow and Ms. Kurzman and Perelman qualify as outside directors under Section 162(m) (Section 162(m)) of the Internal Revenue Code of 1986, as amended (the Code).

Number of Board and Committee Meetings

During 2015, the Board of Directors held 6 meetings and acted 3 times by unanimous written consent; the Audit Committee held 6 meetings; the Compensation Committee held 5 meetings and acted once by unanimous written consent; the Nominating and Corporate Governance Committee held 2 meetings and acted once by unanimous written consent (which committee was discontinued following the 2015 Annual Meeting); and the Compensation Committee and the Nominating and Corporate Governance Committee held 1 joint meeting. Ms. Mellon attended fewer than 75%

of the Board meetings during 2015.

Director Attendance at Annual Stockholders Meeting

While the Board has not adopted a formal policy regarding directors' attendance at the Company's annual stockholders meeting, directors are invited to attend such meeting. One Director attended the Company's 2015 Annual Stockholders Meeting.

Board Leadership Structure

The Company believes that its board leadership structure is appropriate given the Company's specific status as a controlled company. Following the 2016 Annual Meeting, the Board will continue to maintain its Audit Committee

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and Compensation Committee, each operating under their respective written charters, to assist the Board in its oversight functions. The Audit Committee will continue to be comprised entirely of independent directors as required under SEC rules and NYSE standards.

The qualifications and experience of nominees for election to the Board were reviewed by the Board and such nominees were approved by the Board, subject to stockholder approval at the 2016 Annual Meeting. Following the 2016 Annual Meeting, the Board, after having reviewed and considered the directors' qualifications and experience, will re-appoint the members of its Audit Committee and Compensation Committee.

The Company has not established a lead director role. At Board and committee meetings, the Chairman of the Board and the Chairman of each such committee, or their respective designees, as applicable, presides for the purpose of conducting an orderly and efficient meeting. Independent directors or any other director may lead or initiate discussion, in the interest of promoting thorough consideration of any issue before the Board or any of its committees.

The Company has historically maintained separate positions of Chairman and Chief Executive Officer. Mr. Perelman, Chairman and Chief Executive Officer of MacAndrews & Forbes, has held the position of Chairman of the Company's Board since June 1998; and Mr. Delpani held the positions of President and Chief Executive Officer of the Company from November 2013 until March 1, 2016. On February 25, 2016 Gianni Pieraccioni, the Company's former Executive Vice President and Global President – Revlon Consumer Division, was elected as the Company's Executive Vice President and Chief Operating Officer. Following Mr. Delpani's cessation as the Company's President and Chief Executive Officer on March 1, 2016, Mr. Pieraccioni was the Company's acting principal executive officer until Mr. Garcia was elected as the Company's President and Chief Executive Officer, effective April 15, 2016. The Chairman provides overall leadership to the Board in its oversight function, while the Chief Executive Officer provides leadership in respect of the day-to-day management and operation of the Company's business.

The Board and each of its committees conduct annual self-assessments to review and monitor their respective continued effectiveness. The Board has determined that in light of its status as a controlled company, the size, composition and structure (including committee structure) are appropriate for the Board to continue to function effectively and efficiently. The Company believes that its separation of the Chairman and Chief Executive Officer positions and its overall board leadership structure are appropriate.

Below is a summary of the respective nominees' experience, qualifications and background (including public company board experience). Such experience supports their respective qualifications to serve on the Company's Board of Directors. Without limiting the foregoing—

- *Mr. Perelman:* Mr. Perelman's extensive business and financial experience (including managing diverse businesses within the MacAndrews & Forbes group of companies), his public company board experience (including at Scientific Games and at M & F Worldwide (which ceased to be a publicly-traded company in December 2011)) and his knowledge of the Company and his long-standing service as a Company Director, together with his being the Company's controlling stockholder, qualify him to continue to serve on the Company's Board, including continuing to serve as the Chairman of the Board.
- *Mr. Bernikow:* Mr. Bernikow's accounting experience and financial expertise (including having served for 26 years at D&T and its predecessors), his public-company board and audit committee experience (including at UBS Funds, Mack-Cali, FCB Financial and formerly at Destination XL) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.
- *Mr. Dinh:* Mr. Dinh's academic experience (including serving as a Professional Lecturer in Law and a Distinguished Lecturer in Government at Georgetown University, where he previously served as a Professor of Law), his government experience (including having served as Assistant Attorney General for Legal Policy for the U.S. Department of Justice), his business experience (including serving as a partner of Bancroft PLLC, which he

founded, and as General Counsel and Corporate Secretary for Strayer Education, Inc.), his public company board experience (including at Twenty-First Century Fox, Inc. and formerly at each of News Corporation, M & F Worldwide (which ceased to be a publicly-traded company in December 2011) and The Orchard, Inc.), and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.

- *Professor Feldberg*: Professor Feldberg's academic experience (including having served for 15 years as Dean of the Columbia Business School), his civic experience (including having served as President of NYC Global Partners), his business experience (including serving as Senior Advisor at Morgan Stanley and as Advisory

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Director of Welsh, Carson, Anderson & Stowe), his public company board experience (including at Macy's and UBS Funds and formerly at each of PRIMEDIA Inc. and Sappi Limited) and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.

- *Mr. Garcia:* Mr. Garcia senior executive experience (including having served in senior executive positions at the Colgate-Palmolive Company, including most recently as its Chief Operating Officer, Global Innovation and Growth, Europe/South Pacific & Hill's Pet Nutrition, a position he held from 2010 until 2016, with expanded responsibility for Hill's Pet Nutrition beginning in 2012), his prior public company board experience (including at Kimberly-Clark Corporation) and his familiarity with the Company, qualify him to continue to serve on the Company's Board.

- *Mr. Kretzman:* Mr. Kretzman's senior executive experience (including having served the Company in various capacities over his 25-year career with the Company prior to his retirement on December 31, 2013, including having most recently served as Executive Vice President and as special advisor to Mr. Delpiani upon his assuming the position as the Company's President and Chief Executive Officer in October 2013, as well as having previously served as the Company's Chief Administrative Officer), his legal experience (including having served as the Company's Chief Legal Officer, Chief Compliance Officer and General Counsel), his business experience (including leadership of the Company's global human resources, licensing, security and facilities functions), and his familiarity with the Company, as well as his prior service as a Company Director, qualify him to continue to serve on the Company's Board.

- *Ms. Kurzman:* Ms. Kurzman's senior executive experience in the areas of talent representation and talent-related brand-to-brand business development strategies (including serving as President of Nexus Management, a talent representation and consulting group which she founded in 2004) and marketing (including serving in senior marketing positions at Epic/Sony Music and Arista Records, respectively), and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.

- *Mr. Meister:* Mr. Meister's senior executive experience (including serving as President of MacAndrews & Forbes), his business experience (including serving as co-founder and Chief Executive Officer of Liberty Lane Partners, co-founder and Vice Chair at Perspecta Trust, and formerly as Chairman and Chief Executive Officer of inVentiv Health and prior to that as Chairman of the Board of Thermo Fisher Scientific Inc.), his public company board experience (including at LKQ Corporation, Inc., Scientific Games, Quanterix Corporation, vTv Therapeutics Inc. and M&F Worldwide (which ceased to be a publicly-traded company in December 2011)) and his familiarity with the Company, qualify him to serve on the Company's Board.

- *Ms. Mellon:* Ms. Mellon's experience in the fashion industry and marketing of women's retail products (including serving as President of TMellon Enterprises LLC and having formerly served as founder and Chief Creative Officer of Jimmy Choo) and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.

- *Ms. Perelman:* Ms. Perelman's business and senior executive experience (including serving as Executive Vice President, Strategy and New Business Development of MacAndrews & Forbes), her public company board experience (including having served at Scientific Games) and her knowledge of the Company, including as gained during her prior service at the Company in corporate finance and brand marketing, as well as her prior service as a Company Director, qualify her to serve on the Company's Board.

- *Mr. Savas:* Mr. Savas' business, financial and senior executive experience (including serving as Executive Vice President and Chief Financial Officer of MacAndrews & Forbes), his public company board experience (including at Harland Clarke Holdings Corp., SIGA Technologies, Inc. and vTv Therapeutics Inc.) and his familiarity with the Company, qualify him to serve on the Company's Board.

- *Mr. Schwartz:* Mr. Schwartz's senior executive experience (including serving as Executive Vice Chairman and as Chief Administrative Officer of MacAndrews & Forbes), his legal experience (including having served as General Counsel at MacAndrews & Forbes), his public company board experience (including at Scientific Games, Harland Clarke Holdings Corp. and M & F Worldwide (which ceased to be a publicly-traded company in December 2011)) and his familiarity with the Company, as well as his prior service as a Company Director,

qualify him to continue to serve on the Company's Board.

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Ms. Falcone Sorrell: Ms. Falcone Sorrell's senior executive experience in the areas of business development (including serving as Senior Advisor to the Chairman of the World Economic Forum and formerly as Principal Consultant at the Office of Outreach and Partnership for the Inter-American Development Bank) and marketing (including serving in positions at Shell London Ltd.), her public company board experience (including at Viacom, Inc.), and her familiarity with the Company, as well as her prior service as a Company Director, qualify her to continue to serve on the Company's Board.

Director Nominating Processes; Diversity

The Board selects director nominees for each annual stockholders meeting and director nominees to fill vacancies on the Board that may occur between annual stockholders meetings by reason of disqualification, resignation, retirement, death or any increase in the size of the Board.

In evaluating director nominees, the Board is guided by, among other things, the principles for Board membership expressed in the Company's Corporate Governance Guidelines, which are available at www.revloninc.com under the heading, Investor Relations (Corporate Governance). The Board, in identifying and considering candidates for nomination to the Board, considers, in addition to the requirements set out in the Company's Corporate Governance Guidelines, the quality of the candidate's experience, the Company's needs and the range of talent and experience represented on the Board.

In its assessment of each potential candidate, the Board considers the nominee's reputation, judgment, accomplishments in present and prior positions, independence, knowledge and experience that may be relevant to the Company, and such other factors as the Board determines to be pertinent in light of the Board's needs over time, including, without limitation, education, diversity, race, gender and other individual qualities and attributes that are expected to contribute to the Board having an appropriate mix of viewpoints. The Board identifies potential nominees from various sources, such as officers, directors and stockholders, and from time to time may retain the services of third party consultants to assist it in identifying and evaluating director nominees.

Stockholder Process for Submitting Director Nominees

The Board will consider director candidates recommended by stockholders. The process followed to evaluate candidates submitted by stockholders does not differ from the process followed for evaluating other director nominees. The Board may also take into consideration the number of shares held by the recommending stockholder, the length of time that such shares have been held and the number of candidates submitted by each stockholder or group of stockholders over the course of time. Stockholders desiring to submit director candidates must submit their recommendation in writing (certified mail — return receipt requested) to the Company's Secretary, at Revlon, Inc., One New York Plaza, 49th Floor, New York, NY 10004, attention: Michael T. Sheehan.

Recommendations for director candidates are accepted throughout the year by the Board. In order for a recommended director candidate to be considered for nomination to stand for election at an upcoming annual stockholders meeting, the recommendation must be received by the Company, as set forth above, not less than 120 days prior to the anniversary date of the date of the Company's most recent annual proxy statement. For director recommendations to be considered in connection with the Company's 2016 Annual Meeting, this submission date was December 23, 2015. No such recommendations were received from stockholders in connection with the 2016 Annual Meeting. To have a candidate considered for nomination (subject to requests for further information as may be determined by the Board), a stockholder must initially provide the following information:

- the stockholder's name and address, evidence of such stockholder's ownership of the Company's Class A Common Stock, including the number of shares owned and the length of time of continuous ownership, and a statement as to the number and names of director candidates such stockholder has previously submitted to the Company during

the period that such stockholder has owned such shares;

- the name of the candidate;
- the candidate's resume or a listing of his or her qualifications to be a director of the Company;
- any other information regarding the candidate that would be required to be disclosed in a proxy statement filed with the SEC if the candidate were nominated for election to the Board; and
 - the candidate's consent to be named as a director, if selected and nominated by the Board.

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Stockholder-Director Communications

The Board has established a process to receive communications from stockholders and other interested parties. Any stockholder or other interested party desiring to communicate with the Board or individual directors (including, without limitation, the non-management directors) regarding the Company may contact either the Board or such director by sending such communication to the attention of the Board or such director, in each case in care of the Company's Secretary, who is responsible to ensure that all such communications are promptly provided to the Board or such director. Any such communication may be sent by: (i) emailing it to Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary, at michael.sheehan@revlon.com; or (ii) mailing it to Revlon, Inc., One New York Plaza, 49th Floor, New York, NY 10004, attention: Michael T. Sheehan. Communications that consist of stockholder proposals must instead follow the procedures set forth under "General Rules Applicable to Stockholder Proposals" in this Proxy Statement, below, and, in the case of recommendations of director candidates, "Stockholder Process for Submitting Director Nominees," in this Proxy Statement, above.

Non-Management Executive Sessions

The Company's Corporate Governance Guidelines provide that the Board will regularly meet in executive session without any member of the Company's management being present and that the Company's independent directors will also meet in at least one non-management executive session per year attended only by independent directors. A non-management director will preside over each non-management executive session of the Board, and an independent director will preside over each independent director executive session of the Board, although the same director is not required to preside at all such non-management or independent director executive sessions. The presiding director at such non-management and independent director executive sessions of the Board is determined in accordance with the applicable provisions of the Company's By-laws, such that the Chairman of the Board of Directors or, in his absence (as is the case with independent executive sessions), a director chosen by a majority of the directors present will preside at such meetings. During 2015, the Board of Directors met in at least one executive session attended by only independent directors (all of whom constituted non-management directors).

Audit Committee

Composition of the Audit Committee

The Audit Committee is comprised of Messrs. Bernikow (Chairman), Dinh and Feldberg, each of whom the Board of Directors has determined satisfies the NYSE's and the SEC's audit committee independence and financial experience requirements. Each of these directors served as a member of the Audit Committee during all of 2015 (other than Mr. Dinh, who was appointed to the Audit Committee in June 2015) and each of these directors remained a member of the Audit Committee as of the date of this Proxy Statement.

The Company has determined that Mr. Bernikow qualifies as an audit committee financial expert under applicable SEC rules. In accordance with applicable NYSE listing standards, the Company's Board of Directors has considered Mr. Bernikow's simultaneous service on the audit committees of more than three public companies, namely the audit committees of the Company, Mack-Cali, FCB Financial and the UBS Funds, and has determined that such service does not impair his ability to effectively serve on the Company's Audit Committee as, among other things, Mr. Bernikow is retired and, accordingly, has a flexible schedule and time to commit to service as an Audit Committee and Board member, including on a full-time basis, if necessary; he has significant professional accounting experience and expertise, which renders him highly qualified to effectively and efficiently serve on multiple audit committees; the audit committees of the UBS Funds effectively function as a single, consolidated audit committee; and Mr. Bernikow has served as a member of the Company's Audit Committee since 2003 and his service on the other audit committees noted has not impaired his ability to effectively serve on the Company's Audit Committee during this period.

Audit Committee Charter

The Audit Committee operates under a comprehensive written charter, a printable and current copy of which is available at www.revloninc.com under the heading, Investor Relations (Corporate Governance).

Audit Committee Responsibilities

Pursuant to its charter, the Audit Committee is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities with respect to, among other things, the integrity of the Company's financial statements and disclosures; the Company's compliance with legal and regulatory requirements; the appointment, compensation,

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retention and oversight of the Company's independent auditors, as well as their qualifications, independence and performance; enterprise risk assessment and the Company's risk management guidelines, processes and policies; the performance of the Company's internal audit functions; and the Revlon, Inc. Related Party Transaction Policy. The Audit Committee is also responsible for preparing the annual Audit Committee Report, which is required under SEC rules to be included in this Proxy Statement (see [Audit Committee Report](#), below). The Audit Committee has an Audit Committee Pre-Approval Policy for pre-approving all permissible audit and non-audit services performed by the Company's independent auditor. See [Annex C – Revlon, Inc. 2016 Audit committee pre-approval policy](#).

Audit Committee Complaint Procedures

The Audit Committee has established procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. These complaint procedures are described in the Audit Committee's charter.

Audit Committee Report

Management represented to the Audit Committee that the Company's audited consolidated financial statements for the fiscal year ended December 31, 2015 were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed such audited consolidated financial statements with management and KPMG LLP ([KPMG](#)), the Company's independent registered public accounting firm.

The Audit Committee discussed with the Company's independent registered public accounting firm those matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the [PCAOB](#)), including information concerning the scope and results of the audit and information relating to KPMG's judgments about the quality, and not just the acceptability, of the Company's accounting principles. These communications and discussions are intended to assist the Audit Committee in overseeing the Company's financial reporting.

The Audit Committee has received the written disclosures and the letter from the Company's independent registered public accounting firm, as required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and the Audit Committee has discussed with the Company's independent registered public accounting firm that firm's independence.

The Audit Committee also reviewed, among other things, the amount of fees paid to the independent registered public accounting firm for audit and permissible non-audit services (see [Audit Fees](#) in this Proxy Statement, below). The Audit Committee has satisfied itself that KPMG's provision of audit and non-audit services to the Company is compatible with KPMG's independence.

Based on the Audit Committee's review of and discussions regarding the Company's audited consolidated financial statements and the Company's internal control over financial reporting with management, the Company's internal auditors and the independent registered public accounting firm and the other reviews and discussions with the independent registered public accounting firm referred to in the preceding paragraph, subject to the limitations on the Audit Committee's roles and responsibilities described above and in the Audit Committee charter, the Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 for filing with the SEC.

Respectfully submitted,
Audit Committee
Alan S. Bernikow, Chairman
Viet D. Dinh
Meyer Feldberg

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Compensation Committee

Composition of the Compensation Committee

The Compensation Committee is comprised of Messrs. Bernikow (Chairman) and Kretzman and Meses. Kurzman and Perelman. Each of these directors served as a member of the Compensation Committee during all of 2015 (other than Ms. Perelman, who was appointed to the Compensation Committee in June 2015) and each of these directors remained a member of the Compensation Committee as of the date of this Proxy Statement.

Compensation Committee Charter

The Compensation Committee operates under a comprehensive written charter, a printable and current copy of which is available at www.revloninc.com under the heading, Investor Relations (Corporate Governance).

Compensation Committee s Responsibilities

Pursuant to its charter, the Compensation Committee currently reviews and approves corporate goals and objectives relevant to the compensation of the Company s Chief Executive Officer (the CEO) and other Named Executive Officers (NEOs), evaluates the CEO s and the other NEOs performance in light of those goals and objectives, and determines, either as a committee or together with the Board of Directors, the CEO s and other NEOs compensation level based on such evaluations. The Compensation Committee also reviews and approves compensation and incentive arrangements for certain of the Company s executive officers and such other Company employees as the Compensation Committee may determine to be necessary or desirable from time to time. The Compensation Committee also reviews and approves awards pursuant to the Fourth Amended and Restated Revlon, Inc. Stock Plan (the Stock Plan) and the Revlon Amended and Restated Executive Incentive Compensation Plan (the Incentive Compensation Plan) and oversees the administration of such plans. During 2015, the Compensation Committee approved certain grants of restricted stock under the Stock Plan to designated members of its senior management team, including to Mr. Pieraccioni, which grants were designed to provide their recipients with a strong retention incentive and a significant stake in Revlon s long-term success, while aligning the interests of management with shareholder interests. For more information on these grants of restricted stock, see Grants of Plan-Based Awards - Equity Awards, below.

The Compensation Committee is also responsible for reviewing and discussing with the Company s appropriate officers the Compensation Discussion and Analysis included in this Proxy Statement. Based on such review and discussion, the Compensation Committee is also responsible for (i) determining whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company s Annual Report on Form 10-K or in the annual proxy statement (and incorporated by reference into the Annual Report on Form 10-K) and (ii) producing the annual Compensation Committee Report and approving its inclusion in the Company s annual report on Form 10-K or in the annual proxy statement. The Compensation Committee also considers whether there exist any potential conflicts of interest with its independent outside compensation consultant, and has determined that there were none.

Compensation Committee s Delegation of Authority

Pursuant to the terms of the Incentive Compensation Plan, the Compensation Committee may delegate to an administrator (who must be an employee or officer of the Company) the power and authority to administer the Incentive Compensation Plan for the Company s employees, other than its Chief Executive Officer and certain other officers who constitute covered employees as defined in Treasury Regulation §1.162-27(c)(2) (Section 162(m) Officers). Section 157(c) of the Delaware General Corporation Law (the DGCL) provides that the Company s Board of Directors (or the Compensation Committee acting on behalf of the Board) may delegate authority to any officer of

the Company to designate grantees of equity awards under the Stock Plan other than himself or herself and to determine the number of such equity awards to be issued. The Compensation Committee did not delegate any such authority for 2015.

Role of Officers and Consultants in the Compensation Committee's Deliberations

For a discussion of the role of the Company's executive officers and compensation consultants in recommending the amount or form of executive and director compensation, and the consideration of any possible conflicts of interest with the Compensation Committee's independent outside compensation consultant, see Compensation Discussion and Analysis - Role of the Compensation Committee.

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Compensation Committee Interlocks and Insider Participation

The Compensation Committee does not have any interlocks or insider participation requiring disclosure under the SEC's executive compensation rules.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth below in this Proxy Statement with the Company's appropriate officers. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement, as well as in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, including by incorporation by reference to this 2016 Proxy Statement.

*Respectfully submitted,
Compensation Committee
Alan S. Bernikow, Chairman
Robert K. Kretzman
Ceci Kurzman
Debra Perelman*

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The following executive officers of the Company constituted the Company's Named Executive Officers for 2015 for purposes of this Proxy Statement:

Name	Position during 2015
Lorenzo Delpani	Former President and Chief Executive Officer (Mr. Delpani resigned from his position as the Company's President and Chief Executive Officer on March 1, 2016 and ceased employment with the Company on March 31, 2016)
Roberto Simon	Former Executive Vice President and Chief Financial Officer (Mr. Simon ceased employment with the Company as its Executive Vice President and Chief Financial Officer on February 29, 2016)
Giovanni Gianni Pieraccioni	Executive Vice President and Chief Operating Officer (Mr. Pieraccioni was elected to such position on February 25, 2016 prior to which he served as Executive Vice President and Global President – Revlon Consumer Division)

The following sets forth the age (as of December 31, 2015), positions held with the Company during 2015 and selected biographical information for the Company's current executive officers whose biographical information is not otherwise included in this Proxy Statement, above, with the Company's Directors:

Mr. Delpani (47) served as the Company's and Products Corporation's President and Chief Executive Officer from November 2013 until March 1, 2016. His employment with the Company ceased on March 31, 2016. Mr. Delpani has also served as a Director of the Company and Products Corporation since November 2013, and he will continue to serve in such directorship roles following the cessation of his employment until the 2016 Annual Meeting. Pursuant to Mr. Delpani's Transition and Separation Agreement and Release with the Company and Products Corporation, dated March 1, 2016 (as amended on April 21, 2016, the [Delpani TSA](#)), Mr. Delpani also agreed to provide advisory services to the Company through March 31, 2018 to assist with the transition of his duties. Prior to joining the Company in October 2013 as part of the Company's acquisition of The Colomer Group Participations, S.L. ([TCG](#)), Mr. Delpani served as TCG's Chief Executive Officer since May 2007. Before joining TCG, from 2005 to 2007, Mr. Delpani provided innovation and new venture development guidance to various clients as a consultant. Previously, Mr. Delpani served in various senior executive positions at Reckitt Benckiser plc, and/or certain of its affiliates and predecessors, from 1998 to 2005, including responsibility for southwestern Europe and for new product initiatives, as well as e-business. Prior to working at Reckitt Benckiser plc, Mr. Delpani held various senior marketing and executive positions with Johnson & Johnson and The Procter & Gamble Company.

Mr. Pieraccioni (56) has served as the Company's Executive Vice President and Chief Operating Officer since February 2016. Mr. Pieraccioni previously served as the Company's Executive Vice President, Global President – Revlon Consumer Division since February 2014. Prior to joining the Company, Mr. Pieraccioni most recently served as Executive Vice President and Chief Commercial Officer for Alitalia, from August 2012 until September 2013. From January 2011 to July 2012, Mr. Pieraccioni served as General Manager - Spirits at Aversa Group. From February 2009 to December 2010, Mr. Pieraccioni provided business consulting services to companies in various

industries. Prior to that, Mr. Pieraccioni held several general management, marketing and commercial positions of increasing scope and seniority within the consumer and luxury goods industry, including at The Procter & Gamble Company, PepsiCo, Inc., Johnson & Johnson S.p.A., Sector Group Inc. and Binda Group S.p.A.

Mr. Simon (41) served as the Company's Executive Vice President and Chief Financial Officer from September 2014 until February 2016. Mr. Simon previously served as the Company's Senior Vice President, Global Finance since joining the Company in October 2013, as part of the Company's acquisition of TCG. Prior to joining the Company and since 2002, Mr. Simon served in various senior finance positions of increasing responsibility at TCG, including as TCG's Chief Financial Officer since October 2011. From January 2008 until September 2011, Mr. Simon served as Vice President, Finance Americas & Africa of Colomer USA.

Effective in April 2016, the Company appointed (i) Fabian T. Garcia as President and Chief Executive Officer, whose biography appears under Nominees for Election as Directors above; and (ii) Juan R. Figueroa as Executive Vice President and Chief Financial Officer, whose biography appears below:

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Juan R. Figueroo (60) has served as the Company's Executive Vice President and Chief Financial Officer since April 12, 2016. From October 2012 to October 2015, Mr. Figueroo served as Executive Vice President and Chief Financial Officer of NII Holdings, Inc. NII Holdings, Inc. filed voluntary petitions seeking relief under Chapter 11 of Title 11 of the U.S. Bankruptcy Code in September 2014 and emerged from such proceedings in June 2015. From 2009 to 2012, Mr. Figueroo served as Executive Vice President and Chief Financial Officer of Newell Rubbermaid Inc., a global marketer of consumer and commercial products. Prior to that, Mr. Figueroo served as Chief Financial Officer of Cott Corporation from 2007 to 2009, Vice President, Mergers and Acquisitions for Wal-Mart International from 2003 to 2007 and various international, finance and general management positions at PepsiCo from 1988 to 2003. Mr. Figueroo is a certified public accountant. Mr. Figueroo has served since June 2011 as a director and as member of the Audit & Risk Management Committee of PVH Corp., a NYSE-listed company. In 2015, Mr. Figueroo became Chairman of PVH's Audit & Risk Management Committee.

RISK MANAGEMENT

Relationship of Compensation Practices to Risk Management

The Company has reviewed and considered all of its compensation plans and practices and does not believe that its compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.

Risk Oversight

The Company's senior management is responsible for identifying and managing risks to the Company's business and the Board's Audit Committee is responsible for reviewing and discussing that process with management. In accordance with applicable NYSE rules for listed issuers, the Audit Committee maintains an Audit Committee charter that addresses the duties and responsibilities of the Audit Committee, including the requirement that such committee discuss the Company's guidelines, policies and processes with respect to enterprise risk assessment and risk management. As part of the Company's enterprise risk management function, management identifies internal and external risk factors, monitors identified risks and takes appropriate action to mitigate such identified risks. Specifically, the Company's internal audit group, with input from the Company's senior management, leads a comprehensive enterprise risk assessment annually using a comprehensive risk management framework. This process identifies and characterizes risks based on the possible impact to the Company's business and likelihood of occurrence. The Company's management puts in place appropriate plans to mitigate the risks identified. The enterprise risk assessment is also taken into account in the formulation of the internal audit plan for the ensuing year. The Audit Committee reviews and discusses the Company's enterprise risk assessment and risk management guidelines, policies and processes at least annually. Further, the Board reviews the Company's business plan and receives regular business and financial updates, including progress against the Company's business plan, at Board meetings, enabling the Board to understand and remain updated regarding the business risks faced by the Company and the Company's management of those risks.

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COMPENSATION DISCUSSION AND ANALYSIS

The following is a discussion and analysis of all material elements of the Company's compensation of its Named Executive Officers for 2015 (the 2015 NEOs):

Overview of 2015 Compensation Programs

For 2015, in addition to base salaries, the Company's primary cash and stock incentive compensation programs for its 2015 NEOs included:

- (1) an annual cash bonus program covering the 2015 performance year (the 2015 Annual Bonus Program); cash-based, long-term incentive program awards (LTIPs) consisting of: (a) the 2015 LTIP, with a 3-year performance period covering the 2015, 2016 and 2017 performance years, payable in March 2018; (b) the previously-granted 2014 LTIP, with a 3-year performance period covering the 2014, 2015 and 2016 performance years, payable in March 2017; and (c) the final tranche of the previously-granted 2014 Transitional LTIP, with a 2-year performance period covering the 2014 and 2015 performance years, which were paid in March 2016 (each such LTIP program is further described below and they are referred to collectively as the 2015 LTIP Programs); and
- (3) the March 2016 vesting of a portion of the 2015 NEO's Restricted Stock Grants and the 2016 Restricted Stock Grant to Mr. Pieraccioni (as further described below).

The 2015 Annual Bonus Program, the 2015 LTIP Programs and the March 2016 vesting of the 2015 NEO s Restricted Stock Grants are collectively referred to as the 2015 Incentive Compensation Programs.

As previously disclosed on a Current Report on Form 8-K that each of the Company and Products Corporation filed with the SEC on March 28, 2016, the Company and Products Corporation elected Fabian T. Garcia as President and Chief Executive Officer, effective April 15, 2016. Mr. Garcia replaced Lorenzo Delpani, who served as the Company s President and Chief Executive Officer from November 2013 through March 1, 2016. Mr. Garcia was also appointed to serve as a member of the Company s Board of Directors, as well as the Board of Directors of Products Corporation. On March 27, 2016, the Company and Products Corporation entered into an employment agreement with Mr. Garcia, a summary of which is included in this proxy statement under EXECUTIVE COMPENSATION — Employment Agreements.

Also, as previously disclosed on a Current Report on Form 8-K that each of the Company and Products Corporation filed with the SEC on April 12, 2016, the Company and Products Corporation elected Juan R. Figueroe as Executive Vice President and Chief Financial Officer, effective April 12, 2016. Mr. Figueroe succeeded Mr. Roberto Simon in such position, whose resignation from the Company was effective on February 29, 2016, as previously disclosed in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on February 26, 2016 (the 2015 Form 10-K). On April 12, 2016, the Company and Products Corporation entered into an employment agreement with Mr. Figueroe, a summary of which is included in this proxy statement under EXECUTIVE COMPENSATION — Employment Agreements.

Compensation Philosophy

The Company s compensation philosophy has remained unchanged from last year, other than that the Company has re-assessed the market reference points that it uses in its compensation philosophy. In the past, the Company had targeted the total target compensation for its NEOs to be positioned at or about the 50th to 75th percentile of competitive benchmark data for similarly situated executives at companies operating in general industry that participate in the Towers Watson U.S. Executive compensation database (the Towers Watson Comparison Group). The Towers Watson Comparison Group consisted of companies with revenues that are generally comparable in size

with the Company (as listed on **Annex A**).

Beginning in 2015, based on the advice of Compensation Advisory Partners LLC (**CAP**), the Compensation Committee's outside independent compensation consultant, the Company substituted the general industry survey data obtained from the Towers Watson Comparison Group for its NEOs with survey data from a proxy peer group of U.S. public companies. The Company's proxy peer group for 2015 (the **2015 Proxy Peer Group**) consists of certain U.S. public companies (as listed on **Annex B**) that manufacture and market personal care and household products with revenues and market capitalization that are generally comparable in size with the Company. With input from CAP, the Compensation Committee's outside independent compensation consultant, the Company's Human

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Resources Department and the Compensation Committee discussed and considered that compensation data from other public companies would provide enhanced insight into competitive compensation trends applicable to the Company's NEOs. When making peer group comparisons, the Company's Human Resources Department and the Compensation Committee focus annually on developing a total compensation opportunity that is intended to be competitive to the 2015 Proxy Peer Group, using the 50th and 75th percentiles of the 2015 Proxy Peer Group as reference points. For purposes of peer group comparison, **total compensation** refers to the sum of base salary, annual cash bonus (assuming a 100% target payout) and long-term incentive opportunities (consisting of LTIP awards (assuming a 100% target payout) and, if applicable, the annualized value of restricted stock measured on the grant date of the restricted stock awards).

Using the 50th and 75th percentiles of the 2015 Proxy Peer Group as reference points, the Company's compensation philosophy continues to focus on providing its NEOs with compensation programs that are reasonably designed to satisfy the following principal objectives:

- (a) to pay for performance by basing salary increases upon the NEO's individual performance and basing incentive compensation payouts upon the degree to which the Company and the NEO achieve their respective corporate and individual performance objectives, as well as assessing: (i) internal pay equity considerations; (ii) internal annual bonus and long-term incentive opportunities; and (iii) the NEO's roles and responsibilities and his or her experience in those roles. The Company designs its compensation programs to align the level of position with the degree of risk in compensation. Accordingly, the Company's NEOs, with the highest levels of responsibility and accountability within the organization, have a higher percentage of their total potential remuneration at risk (in the form of performance-based annual cash bonuses and long-term incentive opportunities (consisting of restricted stock grants and performance-based LTIP awards)), than do employees with lower levels of responsibility and accountability. This means that a higher proportion of the Company's NEOs' total potential compensation is based upon variable elements, compared to employees with lower levels of responsibility and accountability;
- (b) to pay competitively to retain, attract and motivate exceptional performers and key contributors with the skills and experience necessary for the Company to achieve its business strategy. Satisfying this objective requires the Company's compensation programs for its NEOs to be competitive with the compensation practices of other companies. As described above, the Company reviews the market data of the 2015 Proxy Peer Group as part of the process in measuring whether it is paying the Company's NEOs competitively; and
- (c) to align the interests of management and employees with corporate performance and shareholder interests by rewarding performance that is directly linked to the degree to which the Company achieves its business strategy. The Company seeks to structure its compensation program to align the 2015 NEOs' actual total compensation with the degree to which the Company achieves its business objectives and with the creation of shareholder value.

2014 Say-on-Pay Vote Results:

At the Company's last say-on-pay vote at its 2014 annual stockholders' meeting, approximately 99% of the Company's stockholders approved the Company's say-on-pay proposal regarding the structure and payment of the Company's compensation for its NEOs. At the Company's June 2011 annual stockholders' meeting, approximately 99% of the Company's stockholders approved the Company's proposal that the say-on-pay vote be held once every 3 years (which is the Company's current intention). While these say-on-pay stockholder votes are held on an advisory, non-binding basis (in accordance with SEC regulations), the Company believes that the near unanimity of the last stockholder vote represents an endorsement that the Company's compensation processes and practices are appropriate for the Company.

Role of the Compensation Committee

The Compensation Committee reviews key components of each NEO's total compensation, which enables the Compensation Committee to make informed compensation decisions. Among other things, the Compensation

Committee reviews and approves: (i) compensation for the Company's NEOs; (ii) the structure of the Company's annual bonus program under the Revlon Executive Incentive Compensation Plan, including approving annual performance-based objectives for the NEOs and the organization as a whole and certifying management's assessment of the extent to which the applicable performance targets have been achieved; (iii) the structure of the Company's LTIPs under the Incentive Compensation Plan, including approving performance-based objectives, target grants of

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LTIP awards for the NEOs and certifying management's assessment of the extent to which the applicable performance targets have been achieved; and (iv) the structure of the Company's grants of restricted shares of its Class A Common Stock (the **Restricted Stock Grants**) to the NEOs under the Stock Plan.

The Compensation Committee, based upon management's recommendation and with input from CAP: (i) reviews and approves corporate and individual performance objectives relevant to the compensation of the Company's CEO and the other NEOs; (ii) evaluates the CEO's and the other NEO's performance in respect of those corporate and individual performance objectives, which evaluations may be done in conjunction with the Board; and (iii) reviews and approves the CEO's and the other NEOs' total compensation level based on that evaluation process.

Working with CAP, the Company's Human Resources Department recommends to the Compensation Committee: (i) the structure of the Company's annual bonus program under the Incentive Compensation Plan; (ii) the structure of the Company's LTIP awards under the Incentive Compensation Plan; and (iii) for 2014 and 2015, the structure of the Company's Restricted Stock Grants to the NEOs under the Stock Plan, including the 2014 Restricted Stock Grants to each of the 2015 NEOs and the 2015 and 2016 Restricted Stock Grants to Mr. Pieraccioni.

As part of the Company's processes and procedures for determining the amount and form of executive officer and director compensation, the Compensation Committee relies in part upon informed proposals and information provided by management, as well as market data, analysis and guidance provided by CAP. During 2015, the Compensation Committee consulted with and/or considered advice provided by CAP with respect to: (1) the structure and components of the Company's 2015 Incentive Compensation Programs; and (2) the total target compensation for the Company's 2015 NEOs. During 2015, CAP provided only compensation advice to the Compensation Committee (or to the Company's Human Resources Department in respect to compensation survey data analysis and other executive compensation matters) and did not perform any other services for the Company or the Compensation Committee, such as benefits administration, human resources consulting or actuarial services. The Compensation Committee last approved CAP's engagement in October 2009, based upon CAP's experience and qualifications and CAP reports directly to the Compensation Committee. Since then, the Compensation Committee has annually reviewed CAP's engagement, including discussion of whether there are any conflicts of interest with CAP or CAP's compensation advisor to the Compensation Committee and in each case the Compensation Committee determined that there were none. The Compensation Committee's Chairman also reviews and approves all invoices from CAP prior to payment.

As part of its regular process, the Compensation Committee confers with management and with CAP, and confers separately with CAP, without management present. The Compensation Committee also confers in executive session without management or CAP present.

As there has never been a restatement of the Company's financial results, the Company has not considered any policy in respect of adjustment or recovery of amounts paid under its compensation plans.

2015 Incentive Compensation Programs: Design

To achieve the objectives of the Company's compensation philosophy, the Company maintains the following principal elements of compensation for the 2015 NEOs (the structure, targets, payout slopes and amounts of incentive compensation awards may change from year to year):

- I. **Annual Base Salary**: Base salary adjustments are considered annually and may be based on individual performance, promotions and/or the assumption of new responsibilities, competitive data from the 2015 Proxy Peer Group, employee recruitment and retention efforts and the Company's overall compensation guidelines and annual salary budget guidelines. Higher annual increases may be made to higher performers and key contributors;

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Annual Bonuses: Approximately 900 employees, including the 2015 NEOs, were eligible to participate in the 2015 Annual Bonus Program under the Incentive Compensation Plan. For more information on the target amount of the annual bonus awards that were granted to the 2015 NEOs in respect of 2015, see the table under GRANTS OF PLAN-BASED AWARDS - Non-Equity Awards. The key components of the 2015 Annual Bonus Program included:

Corporate Performance Targets: The annual bonus payments for 2015 under the 2015 Annual Bonus Program that were made in March 2016 were based on the degree of the Company's achievement of the following corporate performance targets: (1) a 2015 Adjusted EBITDA¹ target of \$338.4 million, weighted at 50% (the **2015 Adjusted EBITDA Performance Target**); (2) a 2015 net sales target of \$1,897.8 million, weighted at 25% (the **2015 Net Sales Performance Target**); and (3) a 2015 Net Working Capital Ratio (**NWCR**) target of 6.75%, weighted at 25% (the **2015 NWCR Performance Target** and, together with the 2015 Adjusted EBITDA Performance Target and the 2015 Net Sales Performance Target, the **2015 Annual Bonus Corporate Performance Targets**). In each case, the Company's achievement of the 2015 Annual Bonus Corporate Performance Targets took into account the 2015 Excluded Items (as defined in the footnote below) and, in the case of the 2015 Adjusted EBITDA Performance Target and the 2015 NWCR Performance Target, were measured after taking into account all incentive compensation accruals. Receipt of a bonus award under the 2015 Annual Bonus Program was further conditioned upon the participant's achievement of a performance rating of target or higher under the Company's 2015 performance management review process. The exact payout amount was further adjusted to account for the extent to which a 2015 NEO achieved his 2015 Individual Strategic Objectives under the 2015 Individual Annual Bonus Performance Factors (as defined below), as part of the Company's annual management review process.

Payout Opportunities: The payout opportunity under the 2015 Annual Bonus Program could range from 0% to 150% of target bonus awards based on the extent to which the Company achieved the 2015 Annual Bonus Corporate Performance Targets (in accordance with the payout slopes described below). Also, to enable comparatively higher-performing employees to be appropriately rewarded, the actual bonus payments to each 2015 NEO under the 2015 Annual Bonus Program could range between 80% to 120% of the adjusted target bonus awards, based on the Compensation Committee's review of management's assessment of the extent to which each of the 2015 NEOs achieved his 2015 Individual Strategic Objectives.

Target Annual Bonuses for 2015 NEOs: Per the terms of their respective employment agreements: (i) Mr. Delpani was eligible for a target bonus of 100% of his base salary; and (ii) each of Messrs. Pieraccioni and Simon was eligible for a target bonus of 75% of his respective base salary (referred to as the **Target Bonus Awards**).

Payout Slopes: The 2015 Annual Bonus Program included the following payout slopes for adjusting the Target Bonus Awards based upon the extent to which the Company achieved the respective 2015 Annual Bonus Corporate Performance Targets:

¹ Adjusted EBITDA as used to determine the achievement and payouts under the 2015 Incentive Compensation Programs is a non-GAAP financial measure which, for 2015, the Company defined as income from continuing operations before interest, taxes, depreciation, amortization, gains/losses on foreign currency fluctuations and miscellaneous expenses (the foregoing being the **EBITDA Exclusions**) and also excluding non-cash stock compensation expense and certain other non-operating items that are not directly attributable to the Company's underlying operating performance (the **2015 Non-Operating Items**), including charges for restructuring and related actions, expenses related to business acquisitions and the integration of TCG, asset impairment charges, pension settlement charges and inventory purchase accounting adjustments and deferred compensation related to the acquisition of CBB. In addition, the Company excluded the effects of certain 2015 non-recurring items in calculating 2015 Adjusted EBITDA, such as net periodic benefit income and gains on sales of assets, among other items, to determine the achievement of the 2015 Adjusted EBITDA Performance Target because the Company's management believed that either these items will not recur in future periods or were not contemplated when determining the Company's 2015 Adjusted EBITDA Performance Target (the **2015 Non-Recurring Items** and together with the EBITDA Exclusions and the 2015 Non-Operating Items, the **2015 Excluded Items**).

Adjusted EBITDA is translated using the 2015 budget exchange rate to ensure comparability to the targets set. NWCR is determined by dividing (1) the Company's 2015 net working capital (defined as, current assets minus current liabilities, excluding cash, income taxes, debt and restructuring) by (2) the Company's trailing 12-month net sales. This target is measured monthly and is the average of the NWCR for each of the 12 months during 2015.

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Adjusted EBITDA Payout Slope: Funding would be at 100% of 50% of the Target Bonus Award for 100% achievement of the 2015 Adjusted EBITDA Performance Target. For every 1 point of achievement under 100% of the 2015 Adjusted EBITDA Performance Target, the funding level of 50% of the Target Bonus Award would decrease by 10 points, to a minimum funding level of 0% at 90% achievement of this target for 50% of the Target Bonus Award. For every 1 point of achievement over 100% of the 2015 Adjusted EBITDA Performance Target, the funding level of 50% of the Target Bonus Award would increase by 5 points, to a maximum payout of 150% for 50% of the Target Bonus Award if the Company achieved 110% or more of this target.

Net Sales Payout Slope: Funding would be at 100% of 25% of the Target Bonus Award for 100% achievement of the 2015 Net Sales Performance Target. For every 1 point of achievement under 100% of the 2015 Net Sales Performance Target, the funding level of 25% of the Target Bonus Award would decrease by 25 points, to a minimum funding level of 0% at 96% achievement of the 2015 Net Sales Performance Target for 25% of the Target Bonus Award. For every 1 point of achievement over 100% of the 2015 Net Sales Performance Target, the funding level of 25% of the Target Bonus Award would increase by 25 points, to a maximum payout of 150% for 25% of the Target Bonus Award if the Company achieved 102% or more of this target.

NWCR Payout Slope: Funding would be at 100% of 25% of the Target Bonus Award for 100% achievement of the 2015 NWCR Performance Target. For every 1 point of achievement over (i.e., worse than) 100% of the 2015 NWCR Target, the funding level of 25% of the Target Bonus Award would decrease by 12.5 points, to a minimum funding level of 0% at 108% achievement of this target for 25% of the Target Bonus Award. For every 1 point of achievement under (i.e., better than) 100% of the 2015 NWCR Performance Target, the funding level of 25% of the Target Bonus Award would increase by 12.5 points, to a maximum payout of 150% for 25% of the Target Bonus Award if the Company achieved 96% or less of this target.

Individual Performance Assessment: The Company's President and CEO; Executive Vice President and CFO; Executive Vice President and General Counsel; Senior Vice President, Human Resources, Employment and Administration; and other senior executives within the Company's Human Resources group, develop the objectives against which each 2015 NEO's performance, including the CEO's, is assessed. The Compensation Committee also reviews and approves these objectives, having discussed them with CAP.

These objectives are established by the Compensation Committee at the start of the performance period based on the Company's future business plans. After the end of each annual performance period, referring to factual support provided by management, the Compensation Committee assesses and certifies the extent to which the 2015 Annual Bonus Corporate Performance Targets have been achieved based on the Company's financial and operational results for the performance period, as well as reviewing the 2015 NEOs' respective performance against their 2015 Individual Strategic Objectives.

In March 2015, the Compensation Committee approved the 2015 Annual Bonus Corporate Performance Targets, which were quantitative financial objectives adopted under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Section 162(m) Performance Factors). For each 2015 NEO, the Compensation Committee also approved individual strategic and operational objectives linked directly to the extent to which the NEO was expected to contribute towards the Company's achievement of its business strategy (the 2015 Individual Strategic Objectives and together with the 2015 Annual Bonus Corporate Performance Targets, the 2015 Individual Annual Bonus Performance Factors). In February 2016, the Compensation Committee used the 2015 Individual Annual Bonus Performance Factors to assess and certify management's assessment of the extent to which each 2015 NEO achieved a certain performance rating under the Company's annual management review process. These individual ratings were used to determine the extent to which each 2015 NEO was eligible to receive a payout of up to 120% of the adjusted Target Bonus Award in accordance with the terms of the 2015 Annual Bonus Program.

III. LTIPs: The grant of target LTIP awards to the 2015 NEOs under the 2015 LTIP Programs, each of which covered, in part, the 2015 performance year, were structured as flat dollar amounts based on the 2015 NEOs'

respective levels of responsibility within the organization. Approximately 85 senior employees, including the Company's 2015 NEOs, were eligible to participate in the 2015 LTIP Programs. Each of the 2015 LTIP Programs is further described below. By conditioning payments on the average degree of the Company's achievement of its corporate performance targets over several 1-year performance periods, the 2015 LTIP

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Programs are designed to: (i) motivate key employees to focus on the Company's long-term business goals, including execution of the Company's business strategy; (ii) provide more effective retention incentives; and (iii) better distinguish the Company's long-term compensation from its annual bonus programs.

- Corporate Performance Targets:

2015 LTIP: For 2015, the Compensation Committee approved a LTIP structure and design (the **2015 LTIP**) that is eligible for payment in March 2018 based upon the average degree of the Company's achievement of its performance targets over 3 separately-measured, 1-year performance periods (namely, 2015, 2016 and 2017). The 2015 LTIP's corporate performance targets for the 2015 performance year were: (1) the 2015 Adjusted EBITDA Performance Target, weighted at 50%; (2) the 2015 Net Sales Performance Target, weighted at 25%; and (3) a 2015 Free Cash Flow² (**FCF**) Target of \$104.3 million, weighted at 25% (the **2015 FCF Performance Target** and, together with the 2015 Adjusted EBITDA Performance Target and the 2015 Net Sales Performance Target, the **2015 LTIP Corporate Performance Targets**). In each case these targets are subject to adjustment to account for the 2015 Excluded Items and, in the case of the 2015 Adjusted EBITDA Performance Target, measured after taking into account all incentive compensation accruals. In March 2016, the Compensation Committee approved the Adjusted EBITDA, net sales and FCF performance targets for the 2015 LTIP's 2016 performance year and in early 2017 the Company expects to recommend to the Compensation Committee for its approval the 2015 LTIP's Adjusted EBITDA, net sales and FCF performance targets for the 2015 LTIP's 2017 performance year (such targets for the 2015 LTIP's 2016 and 2017 performance years, together with the 2015 LTIP Corporate Performance Targets, being the **2015 LTIP 3-Year Corporate Performance Targets**). After each of the 3 1-year performance periods, the Compensation Committee certifies the extent to which each of the 2015 LTIP's Adjusted EBITDA, net sales and FCF performance targets are achieved, which, based on their weighting, are used to determine an annual funding level for that performance year. The 2015 LTIP award would then be eligible to be paid out in March 2018 (i.e., following the third and final year of the 2015 LTIP) based on the average of the 3 separately-measured annual funding levels.

2014 LTIP: The Company's corporate performance targets under the previously-granted 2014 LTIP (the **2014 LTIP**) that is eligible for payment in March 2017, are based upon the average degree of the Company's achievement of its corporate performance targets over 3 separately-measured, 1-year performance periods (namely, 2014, 2015 and 2016) (such targets for the 2014 LTIP's 2014, 2015 and 2016 performance years, being the **2014 LTIP 3-Year Corporate Performance Targets**). For purposes of the 2014 LTIP, the performance targets for 2015 were the same as the 2015 LTIP Corporate Performance Targets and had the same weighting as the 2015 LTIP Corporate Performance Targets.

After each of the 3 1-year performance periods, the Compensation Committee certifies the extent to which each of the 2014 LTIP's Adjusted EBITDA, net sales and FCF performance targets are achieved, which, based on their weighting, are used to determine an annual funding level for that performance year. The 2014 LTIP award would then be eligible to be paid out in March 2017 (i.e., following the third and final year of the 2014 LTIP) based on the average of the 3 separately-measured annual funding levels.

2014 Transitional LTIP: The Company's corporate performance targets under the final tranche of the 2014 Transitional LTIP (the **2014 Transitional LTIP**) were based upon the average degree of the Company's achievement of its performance targets over 2, separately-measured, 1-year performance periods (namely, 2014 and 2015) (such targets for the 2014 Transitional LTIP's 2014 and 2015 performance years, being the **2014 Transitional LTIP 2-Year Corporate Performance Targets**). The corporate performance targets for 2015 for purposes of the final tranche of the 2014 Transitional LTIP were the same as the 2015 LTIP Corporate Performance Targets and had the same weighting as the 2015 LTIP Corporate Performance Targets. After each of the 2 1-year performance periods, the Compensation Committee certified the extent to which each of the 2014 Transitional LTIP's Adjusted

3 Free Cash Flow or FCF is a non-GAAP financial measure which, for 2015, the Company defined as net cash provided by operating activities plus proceeds from the sale of certain assets less capital expenditures for property, plant and equipment. FCF excludes proceeds on sale of discontinued operations. FCF does not represent the residual cash flow available for discretionary expenditures, as it excludes certain expenditures such as mandatory debt service requirements, which for the Company are significant.

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EBITDA, net sales and FCF performance targets were achieved, which, based on their weighting, were used to determine an annual funding level for that performance year. The final tranche of the 2014 Transitional LTIP award was paid in March 2016 (i.e., following the second and final performance year of the 2014 Transitional LTIP) based on the average of the 2 separately-measured annual funding levels.

Payout Opportunities: The 2015 LTIP and 2014 LTIP have, and the final tranche of the 2014 Transitional LTIP had, a payout opportunity range of 0% to 150% of a 2015 NEO's target award based on: (1) the extent to which the Company achieved the 2015 LTIP 3-Year Corporate Performance Targets, the 2014 LTIP 3-Year Corporate Performance Targets and 2014 Transitional LTIP 2-Year Corporate Performance Targets, respectively; and (2) the Compensation Committee's review of management's assessment that each respective 2015 NEO achieved at least a target performance rating under the Company's annual management review process, including performance factors approved by the Compensation Committee for each of the NEOs, for each of the applicable performance years, including the 2015 Individual LTIP Performance Factors (as defined below).

Payout Slopes: The terms of the 2015 LTIP, the 2014 LTIP and the final tranche of the 2014 Transitional LTIP include the following payout slopes for adjusting the target LTIP awards (the **Target LTIP Awards**) based upon the extent to which the Company achieved the respective 2015 LTIP 3-Year Corporate Performance Targets, the 2014 LTIP 3-Year Corporate Performance Targets and 2014 Transitional LTIP 2-Year Corporate Performance Targets:

Adjusted EBITDA Payout Slope: Funding would be at 100% of 50% of the Target LTIP Award for 100% achievement of the Adjusted EBITDA target. For every 1 point of achievement under 100% of the Adjusted EBITDA target, the funding level of 50% of the Target LTIP Award would decrease by 10 points, to a minimum funding level of 0% at 90% achievement of this target for 50% of the Target LTIP Award. For every 1 point of achievement over 100% of the Adjusted EBITDA target, the funding level of 50% of the Target LTIP Award would increase by 5 points, to a maximum payout of 150% for 50% of the Target LTIP Award if the Company achieved 110% or more of this target.

Net Sales Payout Slope: Funding would be at 100% of 25% of the Target LTIP Award for 100% achievement of the net sales target. For every 1 point of achievement under 100% of the net sales target, the funding level of 25% of the Target LTIP Award would decrease by 25 points, to a minimum funding level of 0% at 96% achievement of this target for 25% of the Target LTIP Award. For every 1 point of achievement over 100% of the net sales target, the funding level of 25% of the Target LTIP Award would increase by 25 points, to a maximum payout of 150% for 25% of the Target LTIP Award if the Company achieved 102% or more of this target.

FCF Payout Slope: Funding would be at 100% of 25% of the Target LTIP Award for 100% achievement of the FCF target. For every 1 point of achievement under 100% of the FCF target, the funding level of 25% of the Target LTIP Award would decrease by 10 points, to a minimum funding level of 0% at 90% achievement of this target for 25% of the Target LTIP Award. For every 1 point of achievement over 100% of the FCF target, the funding level of 25% of the Target LTIP Award would increase by 5 points, to a maximum payout of 150% for 25% of the Target LTIP Award if the Company achieved 110% or more of this target.

As noted previously, after each of the 3 (or 2 in the case of the 2014 Transitional LTIP) 1-year LTIP performance periods, the Compensation Committee certifies the extent to which each of the respective LTIP's Adjusted EBITDA, net sales and FCF performance targets are achieved, which, based on their 50%, 25% and 25% weightings, are used to determine an annual funding level for that performance year. The respective LTIP award would then be eligible to be paid out following the final year of the 2- or 3-year performance periods based on the average of the 3 (or 2 in the case of the 2014 Transitional LTIP) separately-measured annual funding levels.

Individual Performance Assessment: In March 2015, the Compensation Committee approved the 2015 LTIP Corporate Performance Targets (which would also serve as the corporate performance targets for the second

performance year of the 2014 LTIP and the second and final performance year of the 2014 Transitional LTIP). These quantitative measures qualified as Section 162(m) Performance Factors. For each NEO, the Compensation Committee also approved individual strategic and operational objectives linked

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directly to the extent to which the NEO was expected to contribute towards the Company's achievement of its business strategy (collectively, the **2015 Individual LTIP Performance Factors** and together with the 2015 Individual Annual Bonus Performance Factors, the **2015 Individual Performance Factors**). In February 2016, the Compensation Committee reviewed the ratings that each 2015 NEO achieved against the 2015 Individual LTIP Performance Factors under the Company's annual management review process during the 2015 performance period under the 2015 LTIP, the 2014 LTIP and the final tranche of the 2014 Transitional LTIP.

March 2016 Vesting of (1) one-fifth of the 2014 Restricted Stock Grants; (2) one-fourth of the 2015 Restricted Stock Grant; (3) one-fourth of the 2016 Restricted Stock Grant: The Company's 2015 Incentive Compensation Programs also included: (1) for each of the 2015 NEOs, the vesting in March 2016 of one-fifth of their respective Restricted Stock Grants made during 2014 under the Stock Plan (the **2014 Restricted Stock Grants**); and (2) for Mr. Pieraccioni, the vesting in March 2016 of one-fourth of his Restricted Stock Grant made during 2015 (the **2015 Restricted Stock Grant**) and one-fourth of his restricted stock grant made in February 2016 (the **2016 Restricted Stock Grant**). The 2014 Restricted Stock Grants (including the amount of such grants) were intended to provide their recipients with (i) total compensation that was designed to be competitive compared to their most relevant Towers Watson Comparison Group and to position their total compensation at or IV. about the 50th to 75th percentile of such benchmark; and/or (ii) a strong retention incentive and a significant stake in Revlon's long-term success, while aligning the interests of management with shareholder interests. The 2015 Restricted Stock Grant and the 2016 Restricted Stock Grant to Mr. Pieraccioni were designed to provide him with a strong retention incentive and a significant stake in Revlon's long-term success, while aligning the interests of management with shareholder interests. The 2014 Restricted Stock Grants vest in 5 equal installments over 5 years (with the first vesting event for Messrs. Delpani and Pieraccioni occurring on March 15, 2015; and the second vesting event for Messrs. Delpani and Pieraccioni and the first vesting event for Mr. Simon occurring on March 15, 2016, consistent with the Delpani TSA and the Simon Separation Agreement (as defined below)). Mr. Pieraccioni's 2015 Restricted Stock Grant and the 2016 Restricted Stock Grant vests in 4 equal installments over 4 years (with the first vesting event for each such grant occurring on March 15, 2016).

Pursuant to the Delpani TSA, in April 2016 the Company repurchased from Mr. Delpani his 72,895 vested shares of Revlon, Inc. Class A common stock for an aggregate purchase price of \$2,684,722, based on the \$36.83 NYSE closing price on April 20, 2016. The Company also paid Mr. Delpani \$1,600,000 as consideration for cancelling his 65,703 restricted shares of Revlon, Inc. Class A common stock that were otherwise scheduled to vest on March 15, 2017. The remaining balance of Mr. Delpani's 2014 Restricted Stock Grant (i.e., the tranches that were otherwise scheduled to vest in March 2018 and 2019 (i.e., 131,406 shares in the aggregate)) were cancelled and forfeited upon the cessation of his employment with the Company on March 31, 2016.

Pursuant to Mr. Simon's Separation Agreement with the Company and Products Corporation, dated November 3, 2015 (the **Simon Separation Agreement**), the remaining balance of his 2014 Restricted Stock Grant (i.e., the tranches that were otherwise scheduled to vest in March 2017, 2018, 2019 and 2020) were cancelled and forfeited after his departure from the Company in February 2016.

Outstanding Restricted Stock Grants will vest in full upon any change of control. Unless the Compensation Committee determines otherwise, the NEOs are required to retain such shares, even after vesting, so long as they remain employed by the Company. For more information on the 2014 Restricted Stock Grants, the 2015 Restricted Stock Grants, the 2016 Restricted Stock Grants and the March 2016 vesting of these Restricted Stock Grants, see Summary Compensation Table and Outstanding Equity Awards at Fiscal Year-End.

The Stock Plan and Incentive Compensation Plan condition their eligibility for benefits (including under the 2015 Annual Bonus Program and the 2015 LTIP Programs) upon compliance with certain confidentiality, non-competition and non-solicitation obligations required by the Company's confidentiality and non-competition agreement (which all of the 2015 NEOs have effectively executed).

The structure, payout opportunities and payout slopes under the annual bonus and LTIP programs may change from year to year.

2015 Incentive Compensation Programs: Achievement of Performance Targets and Payouts

In March 2016, the Company made cash payments to its 2015 NEOs under (1) the 2015 Annual Bonus Program and (2) under the final tranche of the 2014 Transitional LTIP, as well as to other employees eligible for awards under such

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programs. Such payments were made following the Compensation Committee's having, after consulting with CAP: (i) certified management's assessment of the extent to which the Company achieved its 2015 Annual Bonus Corporate Performance Targets and the 2015 LTIP Corporate Performance Targets; (ii) reviewed management's assessment of the extent to which each NEO achieved their performance rating under the Company's annual management review process, including for the 2015 NEOs the 2015 Individual Performance Factors approved by the Compensation Committee in March 2015; and (iii) approved (1) the 150% funding level for the 2015 Annual Bonus Program (with each of the NEOs receiving payments of 120% of that adjusted target under the 2015 Annual Bonus Program based on their outstanding performance ratings under their 2015 Individual Annual Bonus Performance Factors), and (2) the payout under the final tranche of the 2014 Transitional LTIP, all in accordance with the terms and conditions of each such program.

I. Achievement of Performance Targets and Payouts under the 2015 Annual Executive Bonus Program:

Achievement of 2015 Annual Bonus Corporate Performance Targets: In February 2016, based upon management's recommendation and the Company's 2015 financial results compared to the 2015 Annual Bonus Corporate Performance Targets, the Compensation Committee certified for the purpose of the 2015 Annual Bonus Program the Company's achievement of: (1) \$375.5 million of Adjusted EBITDA for 2015, or 110.9% of its 2015 Adjusted EBITDA Performance Target; (2) \$1,940.2 million of net sales for 2015, or 102.2% of its 2015 Net Sales Performance Target; and (3) a 6.44% NWCR for 2015, or 95.4% of its 2015 NWCR Performance Target, in each case after adjusting the Company's results to account for the 2015 Excluded Items.

Calculation of Funding Level: In February 2016, in accordance with the plan design and terms of the 2015 Annual Bonus Program, after applying the respective weightings and payout slopes to each of these 2015 corporate performance achievements, while taking into account the 2015 Excluded Items, the Compensation Committee, based upon management's recommendation and with input from CAP, approved the funding level of the 2015 Annual Bonus Program at 150% of target (the **2015 Annual Bonus Funding Level**), calculated as follows:

Based on the payout slopes described above: (i) the Company's achievement of 110.9% of its 2015 Adjusted EBITDA Performance Target yielded a payout at 150% of target; (ii) the Company's achievement of 102.2% of its 2015 Net Sales Performance Target yielded a payout at 150% of target; and (iii) the Company's achievement of 95.4% of its 2015 NWCR Performance Target yielded a payout at 150% of target.

Applying the respective weightings to each of these corporate performance achievements, the Company achieved: (i) Adjusted EBITDA of 75% (or the 50% weighting multiplied by the 150% level of achievement against target); **plus** (ii) net sales of 37.5% (or the 25% weighting multiplied by the 150% level of achievement against target); **plus** (iii) a NWCR of 37.5% (or the 25% weighting multiplied by the 150% level of achievement against target), resulting in a total funding level of 150% for the 2015 Annual Bonus Program, calculated by adding each of these variables.

2015 Annual Bonus Program Awards: Based on the extent of the Company's over-achievement of its 2015 Annual Bonus Corporate Performance Targets, as discussed above, in February 2016 the Compensation Committee approved a 150% funding level for the 2015 Annual Bonus Program, which effectively increased such 2015 NEOs' target bonus to 150%, before taking into account any impact of the NEO's individual performance against the 2015 Individual Strategic Objectives under his 2015 Individual Annual Bonus Performance Factors, which could then increase or decrease his actual bonus payout within the program's range of 80% to 120% of the adjusted target.

Individual Performance Measurement: Consistent with the structure and design of the 2015 Annual Bonus Program, after assessing the degree to which the Company achieved the 2015 Annual Bonus Corporate Performance Targets, the Compensation Committee considered the 2015 individual performance for Messrs. Delpani, Pieraccioni and Simon, including their achievements against their 2015 Individual Annual Bonus Performance Factors.

Below is a summary of Messrs. Delpani's, Pieraccioni's and Simon's 2015 key achievements. In connection with the Compensation Committee's review process, the Company's management provided these key achievements to the Compensation Committee in support of management's assessment that each

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NEO achieved their 2015 Individual Strategic Objectives under the 2015 Individual Annual Bonus Performance Factors at a performance rating that entitled them to a payout of 120% of the adjusted annual bonus awards, in each case pursuant to the plan design and the terms of the 2015 Annual Bonus Program:

- *Mr. Delpani – Former President and Chief Executive Officer:*
 Continued the implementation of the REVLON LOVE IS ON campaign, including: (i) completing the Revlon LOVE IS ON Million Dollar Challenge that generated more than \$4 million of donations for women’s health charities, with the Company making an additional \$1 million donation to the Revlon/UCLA Women's Cancer Research Program; (ii) launching the Revlon Love Is On Fragrance; (iii) launching the Revlon Love Test: Choose Love video that generated over 37 million views; and (iv) launching in January 2016 the Revlon Choose Love campaign. In recognition of the success of these campaigns, WWD named Mr. Delpani Marketer of the Year for 2015; Continued to implement the Company’s Strategy of Value Creation (SVC), including the development and implementation of a company-wide SVC performance management process; As part of the Company’s Fewer, Bigger, Better component of the SVC that is focused on rationalizing its brand portfolio, completed: (i) the acquisition of several new businesses, including Cutex in the U.S., American Crew distribution rights in Australia and the U.K., and the CBBeauty Group; and (ii) the disposition of several non-core brands, such as Ultima II, ABBA and MOP; Significantly improved the Company’s distributor and travel retail businesses by focusing on, among other things, developing established geographies, re-franchising key territories and launching into key new geographies;
 Completed the Company’s integration of TCG, which generated annualized cost reductions of approximately \$35 million, and implemented the 2015 Efficiency Program consisting of restructuring actions to drive organizational efficiencies across the Company’s Consumer and Professional segments, by which the Company expects to achieve annualized cost reductions of approximately \$10 million to \$15 million by end of 2018;
 Continued to implement a company-wide SAP enterprise resource planning system, including going-live in 8 countries without major disruption, as well as implementing a new financial consolidation and reporting system that facilitated the integration of the Company’s and TCG’s Finance Departments and provided the Company with enhanced reporting capabilities; and
 To optimize support for the Company’s Fewer, Bigger, Better strategy, drove several new R&D initiatives, such as integrating R&D with SAP, re-aligning R&D teams to support the Company’s business lines and creating new governance structures.
- *Mr. Pieraccioni –Executive Vice President and Chief Operating Officer:*
 Continued the implementation of the REVLON LOVE IS ON campaign, including: (i) completing the Revlon LOVE IS ON Million Dollar Challenge that generated more than \$4 million of donations for women’s health charities, with the Company making an additional \$1 million donation to the Revlon/UCLA Women's Cancer Research Program; (ii) launching the Revlon Love Is On Fragrance; (iii) launching the Revlon Love Test: Choose Love video that generated over 37 million views; and (iv) launching in January 2016 the Revlon Choose Love campaign;
 As part of the Company’s Fewer, Bigger, Better component of the SVC that is focused on rationalizing its brand portfolio, completed: (i) the acquisition of Cutex in the U.S.; and (ii) the disposition of Ultima II; and
 Significantly improved the Company’s distributor and travel retail businesses by focusing on, among other things, developing established geographies, re-franchising key territories and launching into key new geographies.

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- Mr. Simon – Former Executive Vice President and Chief Financial Officer:

As part of the Company's Fewer, Bigger, Better component of the SVC that is focused on rationalizing its brand portfolio, completed: (i) the acquisition of several new businesses, including Cutex in the U.S., American Crew distribution rights in Australia and the U.K., and the CBBeauty Group; and (ii) the disposition of several non-core brands, such as Ultima II, ABBA and MOP; Completed the Company's integration of TCG, which generated annualized cost reductions of approximately \$35 million, and implemented the 2015 Efficiency Program consisting of restructuring actions to drive organizational efficiencies across the Company's Consumer and Professional segments, by which the Company expects to achieve annualized cost reductions of approximately \$10 million to \$15 million by end of 2018; and Continued to implement a company-wide SAP enterprise resource planning system, including going-live in 8 countries without major disruption, as well as implementing a new financial consolidation and reporting system that facilitated the integration of the Company's and TCG's Finance Departments and provided the Company with enhanced reporting capabilities.

These 2015 key achievements resulted in each of Messrs. Delpani, Pieraccioni and Simon achieving a performance rating of 4 (on a scale of 1 to 4), which entitled them to a payout of 120% of the adjusted annual bonus awards, in each case pursuant to the plan design and the terms of the 2015 Annual Bonus Program (and, in the case of Mr. Delpani and Mr. Simon, consistent with the Delpani TSA and the Simon Separation Agreement, respectively). Accordingly, based upon its review of management's assessment of the extent to which each of the NEOs achieved their 2015 Individual Annual Bonus Performance Factors, and taking into account the 150% 2015 Annual Bonus Funding Level, the Compensation Committee approved paying the following bonus awards under the 2015 Annual Bonus Program:

- Mr. Delpani was awarded an annual bonus for 2015 of \$2,160,000, representing 120% of his 2015 adjusted target bonus of \$1,800,000;
- Mr. Pieraccioni was awarded an annual bonus for 2015 of \$810,000, representing 120% of his 2015 adjusted target bonus of \$675,000; and
- Mr. Simon was awarded an annual bonus for 2015 of \$810,000, representing 120% of his 2015 adjusted target bonus of \$675,000.

All of the annual bonus awards were paid to the NEOs pursuant to the terms of the 2015 Annual Bonus Program (and, in the case of Mr. Delpani and Mr. Simon, consistent with the Delpani TSA and the Simon Separation Agreement, respectively) and the Compensation Committee did not exercise any discretion in approving such awards.

The Summary Compensation Table below reflects the annual bonus award amounts that were earned by the NEOs for 2015 under the 2015 Annual Bonus Program, which were paid in March 2016.

II. Achievement of Performance Targets and Payouts under 2015 LTIP Programs:

Achievement of 2015 LTIP Corporate Performance Targets: In February 2016, for the purpose of: (i) the first performance year of the 2015 LTIP; (ii) the second performance year of the 2014 LTIP; and (iii) the second and final performance year of the final tranche of the 2014 Transitional LTIP, based upon management's recommendation and the Company's 2015 financial results compared to the 2015 LTIP Corporate

- Performance Targets, the Compensation Committee certified the Company's achievement of: (1) \$375.5 million of Adjusted EBITDA for 2015, or 110.9% of its 2015 Adjusted EBITDA Performance Target; (2) \$1,940.2 million of net sales for 2015, or 102.2% of its 2015 Net Sales Performance Target; and (3) \$117.0 million of FCF for 2015, or 112.2% of its 2015 FCF Performance Target, in each case after adjusting the Company's results to account for the 2015 Excluded Items.

- Calculation of Funding Level for the Final Tranche of the 2014 Transitional LTIP: In February 2016, in accordance with the plan design and terms of the final tranche of the 2014 Transitional LTIP, after applying the respective payout slopes and weightings to each of these corporate performance achievements, while

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taking into account the 2015 Excluded Items, the Compensation Committee, based upon management's recommendation and with input from CAP, approved the funding level of 147.2% for the final tranche of the 2014 Transitional LTIP (the **Final Tranche 2014 Transitional LTIP Funding Level**), which was based upon the level of the Company's attainment of its 2014 Transitional LTIP 2-Year Corporate Performance Targets. The Final Tranche 2014 Transitional LTIP Funding Level of 147.2% was calculated as follows:

<i>Calculation of 2014 Funding Level:</i>	Adjusted EBITDA	Net Sales	FCF
2014 Achievements Against Targets:	108.7%	101.6%	244.8%
2014 Calculated Payouts:	143.5%	140.0%	150.0%
Weightings:	50%	25%	25%
Applying Weightings:	71.8%	35.0%	37.5%
2014 Funding Level:		144.3%	

<i>Calculation of 2015 Funding Level:</i>	Adjusted EBITDA	Net Sales	FCF
2015 Achievements Against Targets:	110.9%	102.2%	112.2%
2015 Calculated Payouts:	150.0%	150.0%	150.0%
Weightings:	50%	25%	25%
Applying Weightings:	75.0%	37.5%	37.5%
2015 Funding Level:		150.0%	

*Average
overall
payout:* **Funding
Level**

**2014
Funding
Level:** 144.3%

**2015
Funding
Level:** 150.0%

**2014-2015
Funding
Level:** **147.2%**

Individual Performance Measurement: The Compensation Committee considered the 2015 individual performance for Messrs. Delpani, Pieraccioni and Simon, including their achievements against their 2015 Individual Performance Factors, and certified that each of the 2015 NEOs satisfied the performance rating required to receive their respective 2014 Transitional LTIP awards.

In February 2016, based on the extent of the Company's over-achievement of its 2014 Transitional LTIP 2-Year Corporate Performance Targets (including the 2015 LTIP Corporate Performance Targets) and after reviewing management's assessment of Messrs. Delpani's, Pieraccioni's and Simon's 2015 Individual LTIP Performance Factors and applying the formula of the final tranche of the 2014 Transitional LTIP, the Compensation Committee approved the Final Tranche 2014 Transitional LTIP Funding Level of 147.2%.

- *2014 Transitional LTIP Awards:* Accordingly, based upon the Compensation Committee's review of management's assessment that the eligible 2015 NEOs achieved at least a target performance rating under the Company's annual management review process (including the 2015 Individual LTIP Performance Factors),

and applying the Final Tranche 2014 Transitional LTIP Funding Level of 147.2% for the final tranche of the 2014 Transitional LTIP, as calculated above, in February 2016 the Compensation Committee approved paying the following awards:

- Mr. Delpani was paid \$2,944,000 for the 2014 Transitional LTIP award, representing his full \$2,000,000 target award attributable to the 2014 and 2015 performance years, as adjusted by the Final Tranche 2014 Transitional LTIP Funding Level of 147.2%;
- Mr. Pieraccioni was paid \$490,667 for the second tranche of the 2014 Transitional LTIP award, representing the remaining two-third portion of his \$500,000 target award attributable to the 2014 and 2015 performance years, as adjusted by the Final Tranche 2014 Transitional LTIP Funding Level of 147.2%; and
- Mr. Simon was paid \$490,667 for the second tranche of the 2014 Transitional LTIP award, representing the remaining two-third portion of his \$500,000 target award attributable to the 2014 and 2015 performance years, as adjusted by the Final Tranche 2014 Transitional LTIP Funding Level of 147.2%.

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The Non-Equity Incentive Plan Compensation column of the Summary Compensation Table reflects the awards under the final tranche of the 2014 Transitional LTIP that were paid to the NEOs in March 2016 pursuant to the terms of the 2014 Transitional LTIP program (and, in the case of Mr. Delpani and Mr. Simon, consistent with the Delpani TSA and the Simon Separation Agreement, respectively) and the Compensation Committee did not exercise any discretion in approving such awards.

Under each of the Delpani TSA and the Simon Separation Agreement, all of Mr. Delpani's and Mr. Simon's other outstanding LTIP awards (i.e., the 2015 LTIP and the 2014 LTIP) were cancelled and forfeited. For more information on the target amounts of the 2015 LTIPs that were granted to the 2015 NEOs in the last completed fiscal year, see the table under GRANTS OF PLAN-BASED AWARDS - Non-Equity Awards.

Total Compensation against Towers Watson Comparison Group and 2015 Proxy Peer Group as Reference Points

Applying the Company's previous compensation philosophy by comparing the NEOs' 2015 total compensation at target against the 50th and the 75th percentiles of total compensation at target for the comparable Towers Watson Comparison Group, reflected that the total compensation at target for each of Messrs. Delpani, Pieraccioni and Simon was above the 75th percentile.

Applying the Company's new compensation philosophy by comparing the NEOs' 2015 total compensation at target against the 2015 Proxy Peer Group at target reflected that the total compensation at target for each of Messrs. Delpani, Pieraccioni and Simon was between the 50th and the 75th percentiles.

Other Compensation and Benefit Programs

The Company also maintains standard benefits that are consistent with those offered by other major corporations and which are generally available to all of the Company's full-time employees (subject to meeting basic eligibility requirements). These plans, which include 401(k), profit sharing, medical, dental, vision and life insurance coverage, are available to all full-time U.S.-based, non-union employees.

The Company also maintains a limited number of benefit programs that are available to the 2015 NEOs and other senior employees qualifying for eligibility based on salary grade level. These benefits and perquisites include an automobile allowance or use of a Company automobile, supplemented medical coverage and an allowance for financial counseling and tax preparation. These types of benefits are similar to those commonly made available to senior executives at other major corporations and assist the Company in retaining and attracting key talent.

Tax Deductibility of Executive Compensation

Section 162(m) places a limit of \$1,000,000 on the amount of compensation that the Company may deduct, for tax purposes, in any one year for certain officers who constitute covered employees under the rule, unless such amounts are determined to be qualified performance-based compensation meeting certain requirements. Generally, the Company's provision of cash incentive compensation under the Incentive Compensation Plan is intended to meet the requirements for qualified performance-based compensation under Section 162(m) and thus, generally, those items are intended to be fully deductible. Salary, perquisites, discretionary bonuses and restricted stock that have time-based vesting generally are not considered performance-based compensation under Section 162(m) and are generally subject to Section 162(m) limitations on deductibility. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Compensation Committee has not adopted a policy requiring all compensation to be deductible and retains discretion to award compensation that may not constitute qualified performance-based compensation under Section 162(m). Certain amounts of compensation for the Company's officers

do not meet Section 162(m)'s performance-based requirements and therefore are not deductible by the Company.

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The following table sets forth information for the years indicated concerning the compensation awarded to, earned by or paid to the 2015 NEOs for services rendered in all capacities to the Company and its subsidiaries during such periods. The Non-Equity Incentive Plan Compensation column of the Summary Compensation Table, below, presents annual bonus and LTIP payments earned under the Incentive Compensation Plan. As discussed above under

Compensation Discussion and Analysis – Overview of Key 2015 Compensation Events, the 2015 Annual Bonus Program and the final tranche of the 2014 Transitional LTIP were funded at 150% (with a further adjustment of 120% based on the 2015 NEOs outstanding performance ratings, in accordance with the terms of the 2015 Annual Bonus Program) and 147.2%, respectively, of target amounts in accordance with the formulae set forth in such programs, which funding levels were also recommended by management and approved by the Compensation Committee.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus \$(a)	Stock Awards \$(b)	Non-Equity Incentive Plan Compensation \$(c)	Change in Pension Value and Non-qualified Deferred Compensation		All Other Compensation \$(d)	Total (\$)
						Earnings (\$)			
Lorenzo Delpani <i>Former President and Chief Executive Officer</i>	2015	1,204,615	—	—	5,104,000	—	119,538		6,428,153
	2014	1,206,346	250,000	9,999,997	3,200,253	—	98,425		14,755,021
	2013	161,250	887,000	—	83,333	—	—		1,131,583
Gianni Pieraccioni <i>Executive Vice President and</i>	2015	602,308	100,000	999,991	1,300,667	—	273,910		3,276,876
	2014	501,710	—	2,499,976	1,019,720	—	284,767		