

AVON PRODUCTS INC

Form SC 13G

February 11, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Avon Products, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

054303102

(CUSIP Number)

January 31, 2019

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 054303102

1 NAME OF REPORTING PERSON  
Miller Value Partners, LLC  
I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (ENTITIES ONLY)  
52-2204753

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 28,411,613
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 28,411,613

9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
28,411,613

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9)  
6.42%

12 TYPE OF REPORTING PERSON  
IA

CUSIP No.: 054303102

1 NAME OF REPORTING PERSON  
William H. Miller III Living Trust (the  
"Trust")  
I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 7,166,850
	6	SHARED VOTING POWER 28,411,613
	7	SOLE DISPOSITIVE POWER 7,166,850
	8	SHARED DISPOSITIVE POWER 28,411,613

9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
35,578,463

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9)  
8.04%

12 TYPE OF REPORTING PERSON  
OO - The Trust is a living trust organized  
under the laws of the State of Florida

CUSIP No.: 054303102

**ITEM NAME OF ISSUER:**

**1(a).** Avon Products, Inc.

**ITEM ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**

**1(b).** Building 6, Chiswick Park, London W4 5HR  
United Kingdom

**ITEM NAME OF PERSON FILING:**

**2(a).** Miller Value Partners, LLC  
William H. Miller III Living Trust (the "Trust")

**ITEM ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**

**2(b).** One South Street  
Suite 2550  
Baltimore, MD 21202

**ITEM CITIZENSHIP:**

**2(c).** Delaware  
United States of America

**ITEM TITLE OF CLASS OF SECURITIES:**

**2(d).** Common Stock

**ITEM CUSIP NUMBER:**

**2(e).** 054303102

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:**

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)

- A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in  
 accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

**ITEM 4. OWNERSHIP**

**(a) Amount beneficially owned:**

- 1) Miller Value Partners, LLC - 28,411,613  
2) Trust - 35,578,463

**(b) Percent of class:**

- 1) Miller Value Partners, LLC - 6.42%  
2) Trust - 8.04%

**(c) Number of shares as to which the person has:**

- (i) sole power to vote or to direct the vote:

Miller Value Partners, LLC - 0  
Trust - 7,166,850

- (ii) shared power to vote or to direct the vote:

Miller Value Partners, LLC - 28,411,613  
Trust - 28,411,613

- (iii) sole power to dispose or direct the disposition of:

Miller Value Partners, LLC - 0  
Trust - 7,166,850

- (iv) shared power to dispose or to direct the disposition of:

Miller Value Partners, LLC - 28,411,613  
Trust - 28,411,613

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:**

Various accounts managed by Miller Value Partners, LLC have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities. No other advisory clients or persons reporting on this form 13G, own more than 5% of the outstanding shares.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:**

N/A

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:**

N/A

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP:**

N/A

**ITEM CERTIFICATION:**

**10.** By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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CUSIP No.: 054303102

SIGNATURE

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

February 11 2019 Miller Value Partners, LLC

By:

/s/ Neil O'Callaghan

Name:

Neil O'Callaghan

Title:

President & Chief Compliance Officer

February 11 2019 William H. Miller III Living Trust

By:

/s/ Neil O'Callaghan

Name:

Neil O'Callaghan

Title:

Duly authorized under Power of Attorney effective as of January 30, 2019, by and on behalf of William H. Miller III Living Trust which is attached as Exhibit B to this Schedule 13G.

Attention — Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

CUSIP No.: 054303102

Exhibit A

Joint Filing Agreement

Miller Value Partners, LLC (an investment adviser registered under the Investment Advisers Act of 1940) and the William H. Miller III Living Trust, hereby agree to file jointly the statement on Schedule 13G to which this Agreement is attached, and any amendments thereto which may be deemed necessary, pursuant to Regulation 13D-G under the Securities Exchange Act of 1934.

It is understood and agreed that each of the parties hereto is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, but such party is not responsible for the completeness or accuracy of information concerning the other party unless such party knows or has reason to believe that such information is inaccurate.

Miller Value Partners, LLC

Date: February 11, 2019

Signature: /s/ Neil O'Callaghan

Name & Title: Neil O'Callaghan, President & Chief Compliance Officer

William H. Miller III Living Trust

Date: February 11, 2019

Signature: /s/ Neil O'Callaghan

Duly authorized under Power of Attorney effective as of January 30, 2019, by and on behalf of William H. Miller III Living Trust.\*

\*This Power of Attorney is attached as Exhibit B to this Schedule 13G.



CUSIP No.: 054303102

Exhibit B

POWER OF ATTORNEY

Effective as of the date hereof, the undersigned does hereby appoint Neil P. O'Callaghan, with full power of substitution, as the true and lawful attorney of the undersigned, with full power and authority to execute such documents and to make such regulatory or other filings and amendments thereto as shall from time to time be required pursuant to the Securities Exchange Act of 1934, as amended, any rules or regulations adopted thereunder, and such other U.S. and non-U.S. laws, rules or regulations as shall from time to time be applicable in respect of the beneficial ownership of securities directly or indirectly attributable to the undersigned. I hereby ratify and confirm all that said attorney-in-fact or his substitutes may do or cause to be done by virtue hereof.

This Power of Attorney shall remain in full force and effect only for such time as Neil P. O'Callaghan shall continue to be an officer of Miller Value Partners, LLC, provided that, notwithstanding the foregoing, this Power of Attorney may be revoked at any time by the undersigned in writing.

This Power of Attorney has been executed as of January 30, 2019.

WILLIAM H. MILLER III LIVING TRUST DATED APRIL 17, 2017

By /s/ William H. Miller III

William H. Miller III

Trustee