

REVLO INC /DE/
Form 4
January 23, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GITTIS HOWARD

2. Issuer Name and Ticker or Trading Symbol
REVLO INC /DE/ [REV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
35 EAST 62ND STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/19/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10021

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	01/19/2007		M		308,892 (1)	A	\$ 1.05
					1,647,247	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Subscription Rights (Right to Buy) ⁽²⁾	\$ 1.05	01/19/2007		M	1,338,355 ⁽²⁾	01/19/2007	01/19/2007	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GITTIS HOWARD 35 EAST 62ND STREET NEW YORK, NY 10021		X		

Signatures

/s/ Barry F. Schwartz for Howard Gittis Pursuant to a Power of Attorney

01/23/2007

^{__}Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

These shares were directly acquired by the reporting person as a result of his exercise of subscription rights which were issued to him in (1) the issuer's rights offering in connection with the 1,338,355 shares of the issuer's Class A Common Stock directly held by the reporting person on the December 11, 2006 record date for the rights offering.

These are pro rata subscription rights acquired in the issuer's rights offering which commenced on December 18, 2006 and which the reporting person exercised to acquire the securities which are reported in Column 4 of Table 1. The issuer issued one transferable (2) subscription right for each share of Class A Common Stock and Class B Common Stock owned on the December 11, 2006 record date and each subscription right entitled the holder to subscribe for 0.2308 shares of Class A Common Stock at a subscription price of \$1.05 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.