

COTY INC.
Reported by
KKR & CO. INC.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 07/30/20 for the Period Ending 07/28/20

Address	350 FIFTH AVENUE NEW YORK, NY, 10118
Telephone	212-389-7300
CIK	0001024305
Symbol	COTY
Fiscal Year	06/30

FORM 4

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

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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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
KKR European Fund V (USD) SCSp		COTY INC. [COTY]		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 9 WEST 57TH STREET, SUITE 4200		7/28/2020			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10019				<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Preferred Stock	\$6.24 (4)	7/28/2020		J (1)		179500 (1)		(3)	(3)	Class A Common Stock	28766024 (1)(4)(5)	(1)	1000000 (2)(4)(5)	I	See footnotes (2)(6)(7)
Series B Preferred Stock	\$6.24 (4)	7/30/2020		J (1)		4785 (1)		(3)	(3)	Class A Common Stock	766827 (1)(4)(5)	(1)	1000000 (2)(4)(5)	I	See footnotes (2)(6)(7)

Explanation of Responses:

- In connection with the admission of certain third parties into investment vehicles affiliated with the Reporting Persons, the Reporting Persons may have been deemed to have disposed of a portion of their pecuniary interest in shares of Series B Convertible Preferred Stock, par value \$0.01 per share (the "Series B Preferred Stock") of Coty Inc. (the "Issuer") at \$1,000 per share, the initial purchase price of the Series B Preferred Stock. The number of shares of Series B Preferred Stock that corresponds to the admission of third parties described above was equal to approximately 179,500 shares and 4,785 shares on July 28, 2020 and July 30, 2020, respectively, or approximately 28,766,024 and 766,827 underlying shares of Class A common stock, par value of \$0.01 per share, of the Issuer (the "Class A Common Stock"), respectively, based on the current conversion rate of such Series B Preferred Stock and the initial liquidation preference of such shares.
- KKR Rainbow Aggregator, L.P. continues to beneficially own all 1,000,000 shares of Series B Preferred Stock, 750,000 of which have been held since the initial closing of the Series B Preferred Stock investment on May 26, 2020 and 250,000 which will be delivered at a second closing of the investment, expected to occur on or about July 31, 2020.
- The Series B Preferred Stock is convertible into shares of Class A Common Stock at any time at the option of the holder thereof and has no stated maturity. The Series B Preferred Stock will remain outstanding indefinitely unless converted, repurchased or redeemed by the Issuer. The Issuer may mandatorily convert any or all of the Series B Preferred Stock into Class A Common Stock at any time after the three-year anniversary of the issuance, if certain conditions are met.
- Series B Preferred Stock is convertible into (i) a number of shares of Class A Common Stock equal to the quotient of (A) the sum of the liquidation preference and any accrued dividends with respect to such share of Series B Preferred Stock as of the applicable conversion date divided by (B) the conversion price as of the applicable conversion date plus (ii) cash in lieu of fractional shares, subject to any limitations imposed by the change of control provision under New York Stock Exchange Rule 312.03(d) unless the Issuer has obtained prior stockholder approval, and if such approval has not been obtained, the Issuer will deliver cash in lieu of any shares of Class A Common Stock not deliverable. The initial conversion price is a dollar amount equal to \$1,000 divided by the initial conversion rate of 160.2564, or approximately \$6.24 per share, and is subject to certain anti-dilution adjustments.
- The 1,000,000 shares of Series B Preferred Stock reported herein have an initial liquidation preference of \$1,000.00 per share. The Series B Preferred Stock

has a dividend rate of 9.0% per annum, accruing daily and payable quarterly in arrears, which shall increase by 1.0% on the seven year anniversary of the issuance date and shall increase by an additional 1.0% on each subsequent anniversary up to a maximum of 12.0%, which dividends will be payable in cash, by increasing the amount of accrued dividends with respect to a share of Series B Preferred Stock, or any combination thereof, at the sole discretion of the Issuer.

- (6) The securities reported herein are held by KKR Rainbow Aggregator L.P. KKR Rainbow Aggregator GP LLC is the general partner of KKR Rainbow Aggregator L.P. KKR European Fund V (USD) SCSp is the sole member of KKR Rainbow Aggregator GP LLC. KKR Associates Europe V SCSp is the general partner of KKR European Fund V (USD) SCSp. KKR Europe V S.a r.l. is the general partner of KKR Associates Europe V SCSp. KKR Europe V Holdings Limited is the sole shareholder of KKR Europe V S.a r.l. KKR Group Partnership L.P. is the sole member of KKR Europe V Holdings Limited. KKR Group Holdings Corp. is the general partner of KKR Group Partnership L.P. KKR & Co. Inc. is the sole shareholder of KKR Group Holdings Corp. KKR Management LLP is the Series I preferred stockholder of KKR & Co. Inc. Messrs. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.
- (7) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons engaged in any transactions subject to Section 16 of the Securities Exchange Act of 1934 or are the beneficial owners of any securities reported herein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR European Fund V (USD) SCSp C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Associates Europe V SCSp C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Europe V S.a r.l. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Europe V Holdings Ltd C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Partnership L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Holdings Corp. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR & Co. Inc. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Management LLP C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KRAVIS HENRY R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
ROBERTS GEORGE R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		

Signatures

KKR EUROPEAN FUND V (USD) SCSP By: KKR Associates Europe V SCSp, its general partner, By: KKR Europe V S.a r.l., its general partner, By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact

7/30/2020

--Signature of Reporting Person

Date

KKR ASSOCIATES EUROPE V SCSP By: KKR Europe V S.a r.l., its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact

7/30/2020

--Signature of Reporting Person	Date
KKR EUROPE V S.A R.L. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact	7/30/2020
--Signature of Reporting Person	Date
KKR EUROPE V HOLDINGS LIMITED By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Vice President	7/30/2020
--Signature of Reporting Person	Date
KKR GROUP PARTNERSHIP L.P. By: KKR Group Holdings Corp., its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer	7/30/2020
--Signature of Reporting Person	Date
KKR GROUP HOLDINGS CORP. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer	7/30/2020
--Signature of Reporting Person	Date
KKR & CO. INC. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer	7/30/2020
--Signature of Reporting Person	Date
KKR MANAGEMENT LLP By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer	7/30/2020
--Signature of Reporting Person	Date
HENRY R. KRAVIS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact	7/30/2020
--Signature of Reporting Person	Date
GEORGE R. ROBERTS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact	7/30/2020
--Signature of Reporting Person	Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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