

AVIS BUDGET GROUP, INC.

Form 4

April 21, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
NELSON RONALD L

2. Issuer Name **and** Ticker or Trading
Symbol
AVIS BUDGET GROUP, INC.
[CAR]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

6 SYLVAN WAY

(Street)

PARSIPPANY, NJ 07054

(City)

(State)

(Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
04/17/2014

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

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman, CEO and President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0 ⁽¹⁾	04/17/2014			A		25,700		12/31/2015	⁽²⁾	Common Stock	25,700
2014 Performance Based Restricted Stock Units	\$ 0 ⁽¹⁾	04/17/2014			A		89,949 ⁽³⁾ ⁽⁴⁾		⁽³⁾	⁽²⁾	Common Stock	89,949 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NELSON RONALD L 6 SYLVAN WAY PARSIPPANY, NJ 07054	X Chariman, CEO and President

Signatures

Jean M. Sera, by Power of Attorney for Ronald L.
Nelson 04/21/2014

 **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).

(1) Represents restricted stock units which automatically convert to Common Stock upon the vesting of such units on a one-to-one basis.

(2) Expiration date not applicable.

(3) The award will vest based on total shareholder return ("TSR") to the Company's shareholders during the performance period beginning January 22, 2014 and ending January 22, 2017. The number of units that will vest will be based on the Company's relative TSR compared to the TSR of the Russell 1000 Index, using the 90 day trading average before the start and end of the performance period. 89,949 units will vest if the Company's TSR is at or above the 75th percentile of the index; 59,966 units if the Company's TSR is at or above the median of the index; 29,983 units if the Company's TSR is at or above the 35th percentile of the index; 14,992 units if the Company's TSR is at or above the 25th percentile of the index. The actual number of units that vest, based on the Company's TSR relative to the TSR of the index, shall be determined on a pro rata basis using straight line interpolation. Vesting of the award may accelerate based on achievement of certain other performance criteria.

(4) The number of restricted stock units reported represents the maximum number of restricted stock units that may vest.

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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