

AVIS BUDGET GROUP, INC.

Form 4

January 27, 2015

**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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Ferraro Joseph A.

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/23/2015

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
President, Americas

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

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

PARSIPPANY, NJ 07054

(City) (State) (Zip)

**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)
Common Stock	01/23/2015		M	4,127 A	\$ 0 <sup>(1)</sup> 15,519	D	
Common Stock	01/23/2015		F <sup>(2)</sup>	1,526 D	\$ 61.27 13,993	D	
Common Stock	01/25/2015		M	5,672 A	\$ 0 <sup>(1)</sup> 19,665	D	
Common Stock	01/25/2015		F <sup>(3)</sup>	2,097 D	\$ 61.27 17,568	D	
Common Stock	01/25/2015		M	7,292 A	\$ 0 <sup>(1)</sup> 24,860	D	

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Common Stock	01/25/2015	F <sup>(4)</sup>	3,234	D	\$ 61.27	21,626	D	
Common Stock						2,476	I	By 401(k)

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 (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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/23/2015		M		4,127		<sup>(5)</sup>	<sup>(6)</sup>	Common Stock	4,127
Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/25/2015		M		5,672		01/25/2015	<sup>(6)</sup>	Common Stock	5,672
2012 Performance Based Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/25/2015		M		7,292		<sup>(7)</sup>	<sup>(6)</sup>	Common Stock	7,292

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Ferraro Joseph A. 6 SYLVAN WAY PARSIPPANY, NJ 07054	President, Americas

## Signatures

/s/ Jean M. Sera, by Power of Attorney for Joseph  
Ferraro

01/27/2015

\_\_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) Represents tax withholdings in connection with the vesting of 4,127 shares of restricted stock units.
- (3) Represents tax withholdings in connection with the vesting of 5,672 shares of restricted stock units.
- (4) Represents tax withholdings in connection with the vesting of 7,292 shares of restricted stock units.
- (5) Award vests in two equal installments on January 23, 2015 and 2016.
- (6) Expiration date not applicable.

Between 50% and 100% of the units will vest on January 25, 2015, if the average per-share closing price of the Company's common stock equals or exceeds a minimum threshold price of \$17.64 and a maximum target price of \$19.69 over any consecutive 30 trading days

- (7) between the grant date and the third anniversary of the date of grant. The actual number of units that vest, based on the average per-share closing price between the threshold and target prices shall be determined on a pro rata basis using straight line interpolation.

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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