

AVIS BUDGET GROUP, INC.  
Form 4  
January 27, 2015

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
De Shon Larry D

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)

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

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

President, International

6 SYLVAN WAY

(Street)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 01/23/2015                           |  | M                              |   | 9,434 A \$ 0 <sup>(1)</sup>   | 140,507  | D   |
| Common Stock                    | 01/23/2015                           |  | F <sup>(2)</sup>               |   | 3,227 D \$ 61.27  | 137,280  | D   |
| Common Stock                    | 01/25/2015                           |  | M                              |   | 13,889 A \$ 0 <sup>(1)</sup>  | 151,169  | D   |
| Common Stock                    | 01/25/2015                           |  | F <sup>(3)</sup>               |   | 6,799 D \$ 61.27  | 144,370  | D   |
| Common Stock                    | 01/25/2015                           |  | M                              |   | 40,926 A \$ 0 <sup>(1)</sup>  | 185,296  | D   |

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|              |            |                  |        |   |                     |         |   |
|--------------|------------|------------------|--------|---|---------------------|---------|---|
| Common Stock | 01/25/2015 | F <sup>(4)</sup> | 20,034 | D | \$ 61.27            | 165,262 | D |
| Common Stock | 01/25/2015 | M                | 41,667 | A | \$ 0 <sup>(1)</sup> | 206,929 | D |
| Common Stock | 01/25/2015 | F <sup>(5)</sup> | 20,396 | D | \$ 61.27            | 186,533 | D |

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

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(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)<br>(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|---------|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                | V  | (A) (D) | Date Exercisable   | Expiration Date |   |                            |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/23/2015                           |  | M                              |  | 9,434   | <sup>(6)</sup>   | <sup>(7)</sup>  | Common Stock  | 9,434                      |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/25/2015                           |  | M                              |  | 13,889  | <sup>(8)</sup>   | <sup>(7)</sup>  | Common Stock  | 13,889                     |
| Performance Based Restricted Stock Units   | \$ 0 <sup>(1)</sup>                                    | 01/25/2015                           |  | M                              |  | 40,926  | <sup>(9)</sup>   | <sup>(7)</sup>  | Common Stock  | 40,926                     |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/25/2015                           |  | M                              |  | 41,667  | <sup>(10)</sup>  | <sup>(7)</sup>  | Common Stock  | 41,667                     |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| De Shon Larry D<br>6 SYLVAN WAY<br>PARSIPPANY, NJ 07054 |               |           | President, International |       |

## Signatures

/s/ Jean M. Sera, by Power of Attorney for Larry D. De  
Shon

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 9,434 shares of restricted stock units.
- (3) Represents tax withholdings in connection with the vesting of 13,889 shares of restricted stock units.
- (4) Represents tax withholdings in connection with the vesting of 40,926 shares of restricted stock units.
- (5) Represents tax withholdings in connection with the vesting of 41,667 shares of restricted stock units.
- (6) Units vest in three equal installments on January 23, 2014, 2015 and 2016.
- (7) Expiration date not applicable.
- (8) Original grant vests in three equal installments on January 25, 2013, 2014 and 2015.
- (9) Grant vests on January 25, 2015, subject to the Company's attainment of pre-established financial performance goals.  
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 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.
- (10)

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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