

AVIS BUDGET GROUP, INC.  
Form 4  
January 28, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Linnen Edward P

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)  
01/25/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Chief HR Officer

PARSIPPANY, NJ 07054

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 01/25/2014                           |  | M <sup>(1)</sup>               | 3,889 A   | \$ 0<br>(1)   | 9,201  | D                                 |
| Common Stock                    | 01/25/2014                           |  | F <sup>(2)</sup>               | 1,326 D   | \$ 38.6   | 7,875  | D                                 |
| Common Stock                    | 01/26/2014                           |  | M <sup>(1)</sup>               | 3,243 A   | \$ 0<br>(1)   | 11,118   | D                                 |
| Common Stock                    | 01/26/2014                           |  | F <sup>(3)</sup>               | 1,114 D   | \$ 38.6   | 10,004   | D                                 |
| Common Stock                    | 01/26/2014                           |  | M <sup>(1)</sup>               | 4,170 A   | \$ 0<br>(1)   | 14,174   | D                                 |

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|              |            |                  |       |   |         |        |   |                |
|--------------|------------|------------------|-------|---|---------|--------|---|----------------|
| Common Stock | 01/26/2014 | F <sup>(4)</sup> | 1,433 | D | \$ 38.6 | 12,741 | D |                |
| Common Stock |            |                  |       |   |         | 3,496  | I | By 401(k) plan |

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) (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) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/25/2014                           |  | M                              | 3,889   | <sup>(5)</sup>   | <sup>(6)</sup>  | Common Stock                  | 3,889                      |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/26/2014                           |  | M                              | 3,243   | <sup>(7)</sup>   | <sup>(6)</sup>  | Common Stock                  | 3,243                      |
| Performance Based Restricted Stock Units   | \$ 0 <sup>(1)</sup>                                    | 01/26/2014                           |  | M                              | 4,170   | <sup>(8)</sup>   | <sup>(6)</sup>  | Common Stock                  | 4,170                      |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| Linnen Edward P<br>6 SYLVAN WAY<br>PARSIPPANY, NJ 07054 |               |           | SVP, Chief HR Officer |       |

## Signatures

Jean M. Sera, by Power of Attorney for Edward P.  
Linnen

01/28/2014

\_\_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) Units convert to Common Stock on a one-to-one basis upon vesting.
- (2) Represents tax withholdings in connection with the vesting of 3,889 shares of restricted stock units.
- (3) Represents tax withholdings in connection with the vesting of 3,243 shares of restricted stock units.
- (4) Represents tax withholdings in connection with the vesting of 4,170 shares of restricted stock units.
- (5) Original grant vests in three equal installments on January 25, 2013, 2014 and 2015.
- (6) Expiration date not applicable.
- (7) Original grant vests in three equal installments on January 26, 2012, 2013 and 2014.
- (8) 100% of the units vested on the third anniversary of the date of grant based on the Company's achievement of certain average price-per share performance goals.

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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