

AVIS BUDGET GROUP, INC.  
Form 4  
January 28, 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 \*  
NELSON RONALD L

(Last) (First) (Middle)  
6 SYLVAN WAY  
(Street)

PARSIPPANY, NJ 07054

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/26/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chariman, 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/26/2015		M		\$ 0 <sup>(1)</sup>	703,122	D
Common Stock	01/26/2015		F <sup>(2)</sup>		\$ 60.91	680,411	D
Common Stock	01/27/2015		M		\$ 0 <sup>(1)</sup>	830,411	D
Common Stock	01/27/2015		F <sup>(3)</sup>		\$ 60.65	752,636	D
Common Stock	01/27/2015		M		\$ 0 <sup>(1)</sup>	787,244	D

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Common Stock	01/27/2015	F <sup>(4)</sup>	17,945	D	\$ 60.65	769,299	D	
Common Stock						15,472	I <sup>(5)</sup>	By trust

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

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**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 Number Shares
Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/26/2015		M	46,663	<sup>(6)</sup> <sup>(7)</sup>	Common Stock 46,663
Performance Based Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/27/2015		M	150,000	<sup>(8)</sup> <sup>(7)</sup>	Common Stock 150,000
Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/27/2015		M	34,608	01/27/2015 <sup>(7)</sup>	Common Stock 34,608

## 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

/s/ Jean M. Sera, by Power of Attorney for Ronald L. Nelson 01/28/2015

\_\_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 46,663 shares of restricted stock units.
- (3) Represents tax withholdings in connection with the vesting of 150,000 shares of restricted stock units.
- (4) Represents tax withholdings in connection with the vesting of 34,608 shares of restricted stock units.

Securities are held by a family trust. Mr. Nelson's wife is a trustee of the trust. Mr. Nelson disclaims beneficial ownership of the securities held by the trust, and the filing of this report is not an admission that Mr. Nelson is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

- Between 50% and 100% of the units will vest on the fourth anniversary of the date of grant if the per-share average closing price of the Company's common stock equals or exceeds a minimum threshold price of \$16.31 and a maximum target price of \$19.62 over any consecutive 30 trading days between the grant date and the fourth anniversary of the date of grant. The actual number of units that vest, based on closing prices that are between the threshold and target prices shall be determined on a pro rata basis using straight line interpolation.
- (6) consecutive 30 trading days between the grant date and the fourth anniversary of the date of grant. The actual number of units that vest, based on closing prices that are between the threshold and target prices shall be determined on a pro rata basis using straight line interpolation.
  - (7) Expiration date not applicable.

Between 50% and 100% of the units will vest on the fifth anniversary of the date of grant if the per-share closing price of the Company's common stock equals or exceeds a minimum threshold price of \$16.31 and a maximum target price of \$19.62 over any consecutive 30 trading days between the grant date and the fifth anniversary of the date of grant. The actual number of units that vest, based on closing prices that are 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.