

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 \*  
Martins Izilda 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)  
Sr VP and Acting CAO

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>               | 3,848 A                                                           | \$ 0<br>(1)                                                                                   | 9,931                                                    | D                                 |
| Common Stock                    | 01/25/2014                           |                                                    | F <sup>(2)</sup>               | 1,305 D                                                           | \$ 38.6                                                                                       | 8,626                                                    | D                                 |
| Common Stock                    | 01/26/2014                           |                                                    | M <sup>(1)</sup>               | 3,649 A                                                           | \$ 0<br>(1)                                                                                   | 12,275                                                   | D                                 |
| Common Stock                    | 01/26/2014                           |                                                    | F <sup>(3)</sup>               | 1,254 D                                                           | \$ 38.6                                                                                       | 11,021                                                   | D                                 |
| Common Stock                    | 01/26/2014                           |                                                    | M <sup>(1)</sup>               | 4,691 A                                                           | \$ 0<br>(1)                                                                                   | 15,712                                                   | D                                 |

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Common Stock      01/26/2014      F<sup>(4)</sup>      1,612      D      \$ 38.6      14,100      D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**      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 (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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/25/2014                           |                                                    | M <sup>(1)</sup>               | 3,848                                                                          | <sup>(5)</sup> <sup>(6)</sup>                            | Common Stock                                                  | 3,848                         |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/26/2014                           |                                                    | M <sup>(1)</sup>               | 3,649                                                                          | <sup>(7)</sup> <sup>(6)</sup>                            | Common Stock                                                  | 3,649                         |
| Performance Based Restricted Stock Units   | \$ 0 <sup>(1)</sup>                                    | 01/26/2014                           |                                                    | M <sup>(1)</sup>               | 4,691                                                                          | <sup>(8)</sup> <sup>(6)</sup>                            | Common Stock                                                  | 4,691                         |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Martins Izilda P  
6 SYLVAN WAY  
PARSIPPANY, NJ 07054

Sr VP and Acting CAO

## Signatures

Jean M. Sera, by Power of Attorney for Izilda P. Martins

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) Represents restricted stock units which automatically converted 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 3,848 shares of restricted stock units.
- (3) Represents tax withholdings in connection with the vesting of 3,649 shares of restricted stock units.
- (4) Represents tax withholdings in connection with the vesting of 4,691 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. 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.