

AVIS BUDGET GROUP, INC.  
Form 4  
January 25, 2016

**FORM 4**

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

OMB APPROVAL

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**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)  
01/21/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO and COO

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	01/21/2016		M		3,269 A \$ 0 <sup>(1)</sup>	164,802	D
Common Stock	01/21/2016		F <sup>(2)</sup>		1,353 D \$ 25.27	163,449	D
Common Stock	01/22/2016		M		16,389 A \$ 0 <sup>(1)</sup>	179,838	D
Common Stock	01/22/2016		F <sup>(3)</sup>		5,958 D \$ 26.08	173,880	D
Common Stock	01/22/2016		M		4,860 A \$ 0 <sup>(1)</sup>	178,740	D

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Common Stock	01/22/2016	F <sup>(4)</sup>	1,740	D	\$ 26.08	177,000	D
Common Stock	01/22/2016	M	12,151	A	\$ 0 <sup>(1)</sup>	189,151	D
Common Stock	01/22/2016	F <sup>(5)</sup>	4,417	D	\$ 26.08	184,734	D
Common Stock	01/23/2016	M	9,434	A	\$ 0 <sup>(1)</sup>	194,168	D
Common Stock	01/23/2016	F <sup>(6)</sup>	4,549	D	\$ 26.08	189,619	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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	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>	01/21/2016		M	3,269	<sup>(7)</sup>	<sup>(8)</sup>	Common Stock	3,269
Performance Based Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/22/2016		M	16,389	<sup>(9)</sup>	<sup>(8)</sup>	Common Stock	16,389
Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/22/2016		M	4,860	<sup>(10)</sup>	<sup>(8)</sup>	Common Stock	4,860
Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/22/2016		M	12,151	01/22/2016 <sup>(11)</sup>	<sup>(8)</sup>	Common Stock	12,151
Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/23/2016		M	9,434	<sup>(12)</sup>	<sup>(8)</sup>	Common Stock	9,434

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
De Shon Larry D 6 SYLVAN WAY PARSIPPANY, NJ 07054	X		CEO and COO	

## Signatures

/s/ Jean M. Sera, by Power of Attorney for Larry D. De Shon 01/25/2016

\_\_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 3,269 restricted stock units.
- (3) Represents tax withholdings in connection with the vesting of 16,389 restricted stock units.
- (4) Represents tax withholdings in connection with the vesting of 4,860 restricted stock units.
- (5) Represents tax withholdings in connection with the vesting of 12,151 shares of restricted stock units.
- (6) Represents tax withholdings in connection with the vesting of 9,434 shares of restricted stock units.
- (7) Original grant was awarded in 2015 and vests in three equal installments on January 21, 2016, 2017 and 2018.
- (8) Expiration date not applicable.
- (9) Original grant was awarded in 2014 and vested on January 22, 2016 based on the Company's attainment of pre-established financial performance goals.
- (10) Original grant was awarded in 2014 and vests in three equal installments on January 22, 2015, 2016 and 2017.
- (11) Original grant was awarded in 2014.
- (12) Original grant was awarded in 2013 and vested in three equal installments on January 23, 2014, 2015 and 2016.

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.