

AVIS BUDGET GROUP, INC.  
Form 4  
January 23, 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

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)  
01/21/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chariman, CEO and President

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/21/2015			A		24,522		12/31/2016	<sup>(2)</sup>	Common Stock	24,522
2015 Performance Based Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/21/2015			A		85,826 <sup>(3)</sup> <sup>(4)</sup>		<sup>(3)</sup>	<sup>(2)</sup>	Common Stock	85,826 <sup>(3)</sup>

## 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

01/23/2015

\_\_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) Expiration date not applicable.

(3) The award will vest based on total shareholder return ("TSR") to the Company's shareholders during the performance period beginning January 21, 2015 and ending January 21, 2017. The number of units that will vest will be based on the Company's relative TSR compared to the TSR of the Russell 1000 Index, using the 90 day trading average before the start and end of the performance period. 85,826 units will vest if the Company's TSR is at or above the 75th percentile of the index; 57,218 units if the Company's TSR is at or above the median of the index; 28,609 units if the Company's TSR is at or above the 35th percentile of the index; 14,305 units if the Company's TSR is at or above the 25th percentile of the index. The actual number of units that vest, based on the Company's TSR relative to the TSR of the index, shall be determined on a pro rata basis using straight line interpolation. Vesting of the award may accelerate based on achievement of certain other performance criteria.

(4) The number of restricted stock units reported represents the maximum number of restricted stock units that may vest.

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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