

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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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 \*  
Ferraro Joseph A.

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)  
01/21/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, Americas

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                    | 01/21/2016                           |  | M                              |   | 5,449 A \$ 0 <sup>(1)</sup>   | 27,075   | D                                 |
| Common Stock                    | 01/21/2016                           |  | F <sup>(2)</sup>               |   | 2,198 D \$ 25.27  | 24,877   | D                                 |
| Common Stock                    | 01/22/2016                           |  | M                              |   | 2,835 A \$ 0 <sup>(1)</sup>   | 27,712   | D                                 |
| Common Stock                    | 01/22/2016                           |  | F <sup>(3)</sup>               |   | 1,035 D \$ 26.08  | 26,677   | D                                 |
| Common Stock                    | 01/23/2016                           |  | M                              |   | 4,128 A \$ 0 <sup>(1)</sup>   | 30,805   | D                                 |

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|              |            |                  |       |   |          |        |   |           |
|--------------|------------|------------------|-------|---|----------|--------|---|-----------|
| Common Stock | 01/23/2016 | F <sup>(4)</sup> | 1,527 | D | \$ 26.08 | 29,278 | D |           |
| Common Stock |            |                  |       |   |          | 2,476  | I | By 401(k) |

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) | 8. Price of Underlying Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
|  |  |                                      |  | Code                           | V (A) (D)   |  |   |  |                            |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/21/2016                           |  | M                              | 5,449   | <sup>(5)</sup>   | <sup>(6)</sup>  | Common Stock                                       | 5,449                      |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/22/2016                           |  | M                              | 2,835   | <sup>(7)</sup>   | <sup>(6)</sup>  | Common Stock                                       | 2,835                      |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/23/2016                           |  | M                              | 4,128   | <sup>(8)</sup>   | <sup>(6)</sup>  | Common Stock                                       | 4,128                      |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                     |       |
|---|---------------|-----------|---------------------|-------|
|   | Director      | 10% Owner | Officer             | Other |
| Ferraro Joseph A.<br>6 SYLVAN WAY<br>PARSIPPANY, NJ 07054 |               |           | President, Americas |       |

## Signatures

/s/ Jean M. Sera, by Power of Attorney for Joseph  
Ferraro

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 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 5,449 restricted stock units.
- (3) Represents tax withholdings in connection with the vesting of 2,835 restricted stock units.
- (4) Represents tax withholdings in connection with the vesting of 4,128 restricted stock units.
- (5) Original grant was awarded in 2015 and vests in three equal installments on January 21, 2016, 2017 and 2018.
- (6) Expiration date not applicable.
- (7) Original grant was awarded in 2014 and vests in three equal installments on January 22, 2015, 2016 and 2017.
- (8) Original grant was awarded in 2013 and vested in two equal installments on January 23, 2015 and 2016.

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