

NELSON RONALD L  
Form 4  
January 30, 2012

**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)  
6 SYLVAN WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/26/2012

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

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 or Price   |  |                                   |
| Common Stock                    | 01/26/2012                           |  | M <sup>(1)</sup>               |   | 31,109 A \$ 0 <sup>(1)</sup>  | 354,006  | D                                 |
| Common Stock                    | 01/26/2012                           |  | F <sup>(2)</sup>               |   | 14,420 D \$ 14.19   | 339,586  | D                                 |
| Common Stock                    | 01/27/2012                           |  | M <sup>(1)</sup>               |   | 150,000 A \$ 0 <sup>(1)</sup>   | 489,586  | D                                 |
| Common Stock                    | 01/27/2012                           |  | F <sup>(3)</sup>               |   | 69,525 D \$ 14.6  | 420,061  | 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 Securities (Instr. 3 and 4) |              |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number of Shares |
| Restricted Stock Units                     | \$ 0 <sup>(1)</sup>                                    | 01/26/2012                           |  | M <sup>(1)</sup>               | 31,109  | <sup>(4)</sup>   | <sup>(6)</sup>  | Common Stock | 31,109                  |
| Performance Based Restricted Stock Units   | \$ 0 <sup>(1)</sup>                                    | 01/27/2012                           |  | M <sup>(1)</sup>               | 150,000   | <sup>(5)</sup>   | <sup>(6)</sup>  | Common Stock | 150,000                 |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| NELSON RONALD L<br>6 SYLVAN WAY<br>PARSIPPANY, NJ 07054 | X             |           | Chariman and CEO |       |

## Signatures

Jean M. Sera, by Power of Attorney for Ronald L. Nelson  
Date: 01/30/2012

\_\_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 31,109 shares of restricted stock units.
- (3) Represents tax withholdings in connection with the vesting of 150,000 shares of performance-based restricted stock units.
- (4) Original grant vested on January 26, 2012.
- (5) 100% of the units vested on the second anniversary of the date of grant upon the Company's achievement of certain average price-per share performance goals.

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(6) Expiration date not applicable.

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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