

SRS Investment Management, LLC  
 Form 4  
 January 23, 2018

**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 \*  
 SRS Investment Management, LLC

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)

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

1 BRYANT PARK, 39TH FLOOR

01/19/2018

(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

NEW YORK, NY 10036

(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 (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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. De |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|----------------------------------------------------------|---------------------------------------------------------------|-------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|----------------------------------------------------------|---------------------------------------------------------------|-------|

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| (Instr. 3)                                                   | Price of Derivative Security | (Month/Day/Year) | (Instr. 8)       | Derivative Securities 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 |
|--------------------------------------------------------------|------------------------------|------------------|------------------|----------------------------------------------------------------------------|------|---|-----|------------------------|------------------|-----------------|--------------|----------------------------|
| Option (Right to buy)                                        | \$ 40                        | 01/19/2018       | X <sup>(1)</sup> |                                                                            |      |   |     | <u>1</u><br><u>(1)</u> | <u>(1)</u>       | 01/19/2018      | Common Stock | 4,000                      |
| Equity Swap (obligation to buy) <sup>(2)</sup><br><u>(3)</u> | \$ 40                        | 01/19/2018       | X <sup>(1)</sup> |                                                                            |      |   |     | <u>1</u><br><u>(1)</u> | 01/19/2018       | 01/19/2018      | Common Stock | 4,000                      |

## Reporting Owners

| Reporting Owner Name / Address                                                      | Relationships |           |         |       |
|-------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                     | Director      | 10% Owner | Officer | Other |
| SRS Investment Management, LLC<br>1 BRYANT PARK<br>39TH FLOOR<br>NEW YORK, NY 10036 |               |           | X       |       |

## Signatures

SRS INVESTMENT MANAGEMENT, LLC; by: /s/ David B. Zales, General Counsel, by: 01/23/2018  
/s/ David B. Zales

Date

\_\_Signature of Reporting Person

/s/ Karthik R. Sarma 01/23/2018  
Date

\_\_Signature of Reporting Person

## 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).
- On January 19, 2018, the previously reported option for cash-settled equity swaps was automatically exercised on its expiration date
- (1) pursuant to its terms. As previously reported by the Reporting Persons, the option was settleable for a cash-settled equity swap referencing the number of shares of Common Stock equal to the total number of shares of Common Stock underlying the option.
  - (2) SRS Investment Management, LLC, a Delaware limited liability company, ("SRS") serves as investment manager to certain investment funds (the "Funds") and has investment discretion with respect to the securities reported herein which are held by the Funds. SRS Investment Management, LP ("SRS IM"), a Delaware limited partnership, is the managing member of the Investment Manager. SRS Investment Management GP, LLC, a Delaware limited liability company ("SRS IM GP"), is the general partner of SRS IM. Karthik R. Sarma, an Indian citizen ("Mr. Sarma," and together with SRS, the "Reporting Persons") is the managing member and principal of SRS

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IM GP. In such capacities, Mr. Sarma and the Investment Manager may be deemed to have voting and dispositive power with respect to the shares of Common Stock held for the Funds.

- The filing of this statement shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of the securities
- (3) reported herein for purposes of Section 16 of the Securities Act of 1934, as amended, or otherwise. Each of the Reporting Persons expressly disclaims beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interest therein.

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.