

AVIS BUDGET GROUP, INC.

Reported by
FERRARO JOSEPH A.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/03/17 for the Period Ending 03/01/17

Address	6 SYLVAN WAY PARSIPPANY, NJ 07054
Telephone	973-496-4700
CIK	0000723612
Symbol	CAR
SIC Code	7510 - Automotive Rental And Leasing, Without Drivers
Industry	Passenger Transportation, Ground & Sea
Sector	Industrials
Fiscal Year	12/31

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Ferraro Joseph A.			AVIS BUDGET GROUP, INC. [CAR]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President, Americas		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
6 SYLVAN WAY			3/1/2017					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
PARSIPPANY, NJ 07054						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	(A) or (D)	Price			
Common Stock	3/1/2017		M		3973	A	\$0 (1)	46955	D	
Common Stock	3/1/2017		F (2)		1469	D	\$34.41	45486	D	
Common Stock								2476	I	By 401(k)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Based Restricted Stock Units	\$0.0 (1)	3/1/2017		M		3973		(3)	(4)	Common Stock	3973.0	\$0	0	D	
Performance Based Restricted Stock Units	\$0.0 (1)	3/1/2017		A		17437		(5)	(4)	Common Stock	17437.0	\$0	17437	D	
Restricted Stock Units	\$0.0 (1)	3/1/2017		A		17437		(6)	(4)	Common Stock	17437.0	\$0	17437	D	

Explanation of Responses:

- (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 restricted stock units.
- (3) Units vested on March 1, 2017 based on the Company's attainment of pre-established financial performance goals.
- (4) Expiration date not applicable.
- (5) Units vest on March 1, 2020 based on the Company's attainment of pre-established performance goals. The number of units which could vest range from zero to of 200% of the target number of units reported above depending on achievement of such performance goals.
- (6) Units vest in three equal installments on March 1, 2018, 2019 and 2020.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ferraro Joseph A.				

6 SYLVAN WAY
PARSIPPANY, NJ 07054

President, Americas

Signatures

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

3/3/2017

—Signature of Reporting Person

Date

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

* 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).

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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