

AVIS BUDGET GROUP, INC.
Reported by
SRS INVESTMENT MANAGEMENT, LLC

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/12/17 for the Period Ending 12/08/17

Address	6 SYLVAN WAY PARSIPPANY, NJ, 07054
Telephone	973-496-4700
CIK	0000723612
Symbol	CAR
SIC Code	7510 - Services-Auto Rental and Leasing (No 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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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)		
SRS Investment Management, LLC			AVIS BUDGET GROUP, INC. [CAR]			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
1 BRYANT PARK, 39TH FLOOR			12/8/2017					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK, NY 10036						<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, par value \$0.01 ("Common Stock")	12/8/2017		X/K	(U)	1376795	A	\$39.99	9876795	I	See footnotes (2)(3)
Common Stock	12/8/2017		J/K	(U)	1376795	D	\$40.56	8500000	I	See footnotes (2)(3)
Common Stock	12/8/2017		X/K	(U)	1621445	A	\$40.03	10121445	I	See footnotes (2)(3)
Common Stock	12/8/2017		J/K	(U)	1621445	D	\$40.56	8500000	I	See footnotes (2)(3)
Common Stock	12/8/2017		X/K	(U)	213321	A	\$26.30	8713321	I	See footnotes (2)(3)
Common Stock	12/8/2017		J/K	(U)	213321	D	\$40.56	8500000	I	See footnotes (2)(3)
Common Stock	12/8/2017		X/K	(U)	288439	A	\$26.41	8788439	I	See footnotes (2)(3)
Common Stock	12/8/2017		J/K	(U)	288439	D	\$40.56	8500000	I	See footnotes (2)(3)
Common Stock	12/8/2017		P		3500000	A	\$40.56	12000000	I	See footnotes (2)(3)

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					
Equity Swap (obligation to buy)	\$39.99	12/8/2017		X/K	(U)	1	(U)	(U)	1/11/2019	Common Stock	1376795	(U)	0	(U)	I	See footnotes (2)(3)
Equity Swap (obligation to buy)	\$40.03	12/8/2017		X/K	(U)	1	(U)	(U)	1/11/2019	Common Stock	1621445	(U)	0	(U)	I	See footnotes (2)(3)
Equity Swap (obligation to buy)	\$26.30	12/8/2017		X/K	(U)	1	(U)	(U)	2/25/2019	Common Stock	213321	(U)	1	(U)	I	See footnotes (2)(3)
Equity Swap (obligation to buy)	\$26.41	12/8/2017		X/K	(U)	1	(U)	(U)	2/25/2019	Common Stock	288439	(U)	1	(U)	I	See footnotes (2)(3)

Explanation of Responses:

- (1) Equity swaps settled on December 8, 2017 pursuant to their terms based on the closing price of the Common Stock on such date. The swaps were exercisable at any time.
- (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 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.
- (3) The filing of this statement shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of the securities 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.

Reporting Owners

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

Signatures

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

12/12/2017

—Signature of Reporting Person

Date

by: /s/ Karthik R. Sarma, KARTHIK R. SARMA

12/12/2017

—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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