De Shon Larry D Form 4 January 29, 2010

### FORM 4

### **OMB APPROVAL**

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer subject to

(Middle)

OMB 3235-0287 Number: January 31, Expires:

2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

Section 16.

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(b).

1. Name and Address of Reporting Person \*

(First)

De Shon Larry D

6 SYLVAN WAY

(Last)

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

AVIS BUDGET GROUP, INC.

[CAR]

5. Relationship of Reporting Person(s) to

Issuer

Director 10% Owner

3. Date of Earliest Transaction

(Month/Day/Year)

X\_ Officer (give title Other (specify

(Check all applicable)

01/27/2010

below) below) EVP, Operations

(Street) 4. If Amendment, Date Original

(Month/Day/Year)

Filed(Month/Day/Year)

Code

(Instr. 8)

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

PARSIPPANY, NJ 07054

(City) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(State)

(Month/Day/Year)

3. 4. Securities Execution Date, if TransactionAcquired (A) or

Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amou Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Underlying Securi Securities Security or Exercise any Code (Month/Day/Year) (Instr. 3 and 4)

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| (Instr. 3)  | Instr. 3) Price of Derivative Security |            | (Month/Day/Year) | , , , , ,    |          | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) |                    |                 |                    |
|---|--|------------|------------------|--------------|----------|---|--------------------|-----------------|--------------------|
|   |  |            |                  | Code V       | / (A) (Г | D) Date<br>Exercisable  | Expiration<br>Date | Title           | Amo<br>Nun<br>Shar |
| Restricted<br>Stock Units                         | \$ 0 (1)                               | 01/27/2010 |                  | A            | 32,524   | (2)   | <u>(4)</u>         | Common<br>Stock | 32                 |
| Performance<br>Based<br>Restricted<br>Stock Units | \$ 0 <u>(1)</u>                        | 01/27/2010 |                  | A            | 32,524   | <u>(3)</u>  | <u>(4)</u>         | Common<br>Stock | 32                 |
| Stock<br>options (right<br>to buy)                | \$ 0.79                                | 01/28/2010 |                  | A <u>(5)</u> | 150,000  | 01/28/2010  | 01/28/2019         | Common<br>Stock | 150                |

# **Reporting Owners**

| Reporting Owner Name / Address | Relationships |           |                 |       |  |  |  |
|--------------------------------|---------------|-----------|-----------------|-------|--|--|--|
| <b>rg</b>                      | Director      | 10% Owner | Officer         | Other |  |  |  |
| De Shon Larry D                |               |           |                 |       |  |  |  |
| 6 SYLVAN WAY                   |               |           | EVP, Operations |       |  |  |  |
| PARSIPPANY, NJ 07054           |               |           |                 |       |  |  |  |

## **Signatures**

Jean M. Sera, by Power of Attorney for Larry D. De
Shon

\*\*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) Units convert to Common Stock on a one-to-one basis upon vesting.
- (2) Grant vests in three equal installments on January 27, 2011, 2012 and 2013.

Between 50% and 100% of the units will vest on the third anniversary of the date of grant if the per-share closing price of the Company's common stock equals or exceeds a minimum threshold price of \$14.12 and a maximum target price of \$15.77 over any consecutive 30 trading days between the grant date and the third anniversary of the date of grant. The actual number of units that vest, based on closing prices that are between the threshold and target prices shall be determined on a pro rata basis using straight line interpolation.

- (4) Expiration date not applicable.
- (5) Award consists of options which vested upon the Company's achievement of certain financial performance goals.

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.

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