

NELSON RONALD L  
Form 4  
January 28, 2011

**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)  
01/26/2011

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/27/2011		M <sup>(1)</sup>		200,000	A	\$ 0
Common Stock	01/27/2011		F <sup>(3)</sup>		82,630	D	\$ 14.6
					355,527	D	
					272,897	D	

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

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SEC 1474  
(9-02)

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**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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Restricted Stock Units	\$ 0 <sup>(2)</sup>	01/26/2011		A		31,109		01/26/2012	<sup>(4)</sup>	Common Stock
Performance Based Restricted Stock Units	\$ 0 <sup>(2)</sup>	01/26/2011		A		46,663		<sup>(5)</sup>	<sup>(4)</sup>	Common Stock
Performance Based Restricted Stock Units	\$ 0 <sup>(2)</sup>	01/26/2011		A		46,663		<sup>(6)</sup>	<sup>(4)</sup>	Common Stock
Restricted Stock Units	\$ 0 <sup>(2)</sup>	01/27/2011		M		200,000		01/27/2011	<sup>(4)</sup>	Common Stock

## Reporting Owners

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

## Signatures

Jean M. Sera, by Power of Attorney for Ronald L. Nelson  
 01/28/2011  
 \_\_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) Units convert to Common Stock on a one-to-one basis upon vesting.
- (3) Represents tax withholdings in connection with the vesting of 200,000 shares of restricted stock units.
- (4) Expiration date not applicable.
- (5) Between 50% and 100% of the units will vest on the third anniversary of the date of grant if the per-share average closing price of the Company's common stock equals or exceeds a minimum threshold price of \$15.69 and a maximum target price of \$18.47 over any

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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.

Between 50% and 100% of the units will vest on the fourth anniversary of the date of grant if the per-share average closing price of the Company's common stock equals or exceeds a minimum threshold price of \$16.31 and a maximum target price of \$19.62 over any

- (6) consecutive 30 trading days between the grant date and the fourth 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.

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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