

AVIS BUDGET GROUP, INC.
Form 3
May 09, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| Â SRS Investment Management, LLC | | | (Month/Day/Year) 05/04/2016 | | AVIS BUDGET GROUP, INC. [CAR] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 1 BRYANT PARK,Â 39TH FLOOR | | | (Check all applicable) | | | |
| (Street) | | | ___ Director | | ___X___ 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| NEW YORK,Â NYÂ 10036 | | | ___ Officer | | ___ Other | ___X___ Form filed by One Reporting Person |
| (City) | (State) | (Zip) | (give title below) | | (specify below) | ___ Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock, par value \$0.01 | 9,500,000 | I | See footnote <u>(1)</u> <u>(2)</u> |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---------------------------------|---------------------|--------------------|---|----------------------------------|------------|--|--|
| Equity Swap (obligation to buy) | Â (3) | 08/21/2018 | Common Stock, par value \$0.01 | 1,396,162 | \$ 40.0268 | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Equity Swap (obligation to buy) | Â (3) | 08/21/2018 | Common Stock, par value \$0.01 | 1,602,078 | \$ 40.1486 | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Equity Swap (obligation to buy) | Â (3) | 05/18/2020 | Common Stock, par value \$0.01 | 2,464,608 | \$ 35.3053 | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Equity Swap (obligation to buy) | Â (3) | 05/18/2020 | Common Stock, par value \$0.01 | 2,240,969 | \$ 32.5618 | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Equity Swap (obligation to buy) | Â (3) | 12/18/2018 | Common Stock, par value \$0.01 | 1,000,000 | \$ 37.3707 | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Equity Swap (obligation to buy) | Â (3) | 10/02/2018 | Common Stock, par value \$0.01 | 1,750,723 | \$ 36.9352 | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Equity Swap (obligation to buy) | Â (3) | 01/11/2019 | Common Stock, par value \$0.01 | 45,460 | \$ 27.5697 | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Equity Swap (obligation to buy) | Â (3) | 04/17/2017 | Common Stock, par value \$0.01 | 842,959 | \$ 24.3002 | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Equity Swap (obligation to buy) | Â (3) | 04/12/2017 | Common Stock, par value \$0.01 | 953,224 | \$ 24.3158 | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Equity Swap (obligation to buy) | Â (3) | 02/28/2018 | Common Stock, par value \$0.01 | 24,755 | \$ 25.893 | I | See footnotes <u>(1)</u> <u>(2)</u> |
| Equity Swap (obligation to buy) | Â (3) | 02/28/2018 | Common Stock, par | 20,109 | \$ 25.9966 | I | See footnotes <u>(1)</u> <u>(2)</u> |

| | | | value | | | | |
|---------------------------------|-------|------------|--------------------------------|---------|------------|---|-----------------------|
| | | | \$0.01 | | | | |
| Equity Swap (obligation to buy) | Â (3) | 03/02/2018 | Common Stock, par value \$0.01 | 21,894 | \$ 26.1448 | I | See footnotes (1) (2) |
| Equity Swap (obligation to buy) | Â (3) | 02/27/2018 | Common Stock, par value \$0.01 | 2,565 | \$ 23.8819 | I | See footnotes (1) (2) |
| Equity Swap (obligation to buy) | Â (3) | 02/28/2018 | Common Stock, par value \$0.01 | 134,494 | \$ 23.5233 | I | See footnotes (1) (2) |

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 | Â | Â X | Â | Â |

Signatures

SRS INVESTMENT MANAGEMENT, LLC; by: /s/ David B. Zales, General Counsel. by: /s/ Karthik R. Sarma 05/09/2016

**Signature of Reporting Person Date

/s/ Karthik R. Sarma 05/09/2016

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- 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
- (1) 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.
- The filing of this statement shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of the securities
- (2) 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.
- (3) These cash-settled equity swaps can be settled at any time before the expiration date.

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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