

AVIS BUDGET GROUP, INC.
Form SC 13D/A
April 17, 2018

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 8)*

Under the Securities Exchange Act of 1934

AVIS BUDGET GROUP, INC.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

053774105
(CUSIP Number)

David Zales

SRS Investment Management, LLC

One Bryant Park

39th Floor

New York, New York 10036

(212) 520-7900

with a copy to:

Marc Weingarten, Esq.

Eleazer Klein, Esq.

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022

(212) 756-2000

(Name, Address and Telephone Number of Person)

Authorized to Receive Notices and
Communications)

April 16, 2018
(Date of Event Which Requires Filing of This
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [X]

(Page 1 of 8 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON

SRS INVESTMENT MANAGEMENT, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) " A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

5 Delaware, United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

6 SOLE VOTING POWER

7 -0- SHARED VOTING POWER

8 12,000,000 shares of Common Stock

9 SOLE DISPOSITIVE POWER

10 -0- SHARED DISPOSITIVE

POWER

12,000,000
shares of
Common Stock

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

12,000,000 shares of
Common Stock

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) ..
EXCLUDES
CERTAIN
SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

14 14.8% (see Item 5)
TYPE OF REPORTING
PERSON

IA, OO

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1 NAME OF REPORTING PERSON

KARTHIK R. SARMA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) "

A GROUP

3 SEC USE ONLY

SOURCE OF FUNDS

4 AF CHECK BOX

IF

5 DISCLOSURE OF LEGAL PROCEEDING

IS

REQUIRED PURSUANT

TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

India

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

-0- SHARED VOTING POWER

8 12,000,000 shares of Common Stock

9 SOLE DISPOSITIVE POWER

-0-

10

SHARED
DISPOSITIVE
POWER

12,000,000
shares of
Common Stock

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

12 12,000,000 shares of
Common Stock
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) ..

13 EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

14 14.8% (see Item 5)
TYPE OF REPORTING
PERSON

IN

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1 NAME OF REPORTING PERSON

SANOKE
VISWANATHAN
CHECK THE
APPROPRIATE "

2 BOX IF A MEMBER OF (b) "

3 A GROUP
4 SEC USE ONLY
SOURCE OF FUNDS

OO
CHECK BOX
IF
DISCLOSURE
OF LEGAL
PROCEEDING

5 IS
REQUIRED
PURSUANT
TO ITEMS
2(d) or 2(e)
CITIZENSHIP OR
PLACE OF
6 ORGANIZATION

United States
SOLE
VOTING
POWER

7 6,126 shares of
Common Stock
SHARED
VOTING
POWER

8 NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH: 9

-0-
SOLE
DISPOSITIVE
POWER

6,126 shares of
Common Stock

10 SHARED
DISPOSITIVE
POWER

11 -0-
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

6,126 shares of Common
Stock

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) ..
EXCLUDES
CERTAIN
SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

Less than 0.1 % (see Item
5)

14 TYPE OF REPORTING
PERSON

IN

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This Amendment No. 8 ("Amendment No. 8") amends and supplements the statement on the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on January 25, 2016 (the "Original Schedule 13D"), Amendment No. 1 to the Schedule 13D, filed with the SEC on March 4, 2016 ("Amendment No. 1"), Amendment No. 2 to the Schedule 13D, filed with the SEC on June 3, 2016 ("Amendment No. 2"), Amendment No. 3 to the Schedule 13D, filed with the SEC on January 19, 2017 ("Amendment No. 3"), Amendment No. 4 to the Schedule 13D, filed with the SEC on May 4, 2017 ("Amendment No. 4"), Amendment No. 5 to the Schedule 13D, filed with the SEC on December 11, 2017 ("Amendment No. 5"), Amendment No. 6 to the Schedule 13D, filed with the SEC on January 16, 2018 ("Amendment No. 6"), and Amendment No. 7 to the Schedule 13D, filed with the SEC on February 15, 2018 ("Amendment No. 7;" together with this Amendment No. 8, the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, and Amendment No. 6, the "Schedule 13D"), with respect to the common stock, par value \$0.01 per share (the "Common Stock"), of Avis Budget Group, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 8 have the meanings set forth in the Schedule 13D. This Amendment No. 8 amends Items 4, 5, 6 and 7 as set forth below.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On April 16, 2018, the SRS Parties entered into a second amended and restated cooperation agreement with the Issuer (the "Second Amended Cooperation Agreement"), whereby the parties agreed, among other things, and subject to certain conditions, that (i) on April 20, 2018, the Issuer will increase the size of its Board of Directors (the "Board") to fourteen (14) directors and appoint Jagdeep Pahwa ("Mr. Pahwa") and Carl Sparks ("Mr. Sparks," and together with Mr. Pahwa, the "New Directors") to serve as members of Board to fill such newly created directorships; (ii) the Issuer will include Brian Choi ("Mr. Choi") and Sanoke Viswanathan ("Mr. Viswanathan," and, together with Mr. Choi and the New Directors, the "Applicable Directors") in its slate of nominees for election as directors at the Company's 2018 annual meeting of stockholders and the Issuer will include the Applicable Directors in its slate of nominees for election as directors at any meeting of stockholders during the Standstill Period (as defined in the Second Amended Cooperation Agreement) at which directors are to be elected; (iii) Mr. Choi will be appointed to and serve on the Compensation Committee of the Board and Mr. Pahwa will be appointed to and serve on the Executive Committee of the Board and the Corporate Governance Committee of the Board during the Standstill Period; (iv) the Issuer will take all necessary actions to cause its currently existing stockholder rights plan to expire on the date of the Second Amended Cooperation Agreement; (v) the SRS Parties will abide by certain standstill provisions during the Standstill Period; and (vi) the SRS Parties will vote their shares of Common Stock in favor of the Issuer's nominees and other ordinary course proposals at any stockholder meeting during the Standstill Period, subject to certain exceptions. In addition, under the Second Amended Cooperation Agreement, the SRS Parties (i) have customary replacement rights with respect to the Applicable Directors during the Standstill Period, subject to the reasonable approval of such replacements by the Issuer, so long as SRS maintains certain specified Minimum Ownership Levels (as defined in the Second Amended Cooperation Agreement) and (ii) have the right to (x) make proposals involving the acquisition of all of the outstanding Common Stock to the Board, and, in specified circumstances, to stockholders of the Company, and (y) in specified circumstances, engage in discussions and/or partner with third parties with respect to the making of such proposals.

The foregoing summary of the Second Amended Cooperation Agreement is qualified in its entirety by reference to the full text of the Second Amended Cooperation Agreement, which is referenced as Exhibit 5 to this Schedule 13D (and which is incorporated by reference to Exhibit 10.1 of the Form 8-K filed by the Issuer on April 16, 2018).

Item 5. INTEREST IN SECURITIES OF THE ISSUER

Paragraphs (a)-(c) and (e) of Item 5 of the Schedule 13D are hereby amended and restated in their entireties:

(a) The SRS Parties beneficially own 12,000,000 shares of Common Stock. Mr. Viswanathan beneficially owns 6,126 shares of Common Stock. The aggregate number of shares of Common Stock to which this Schedule 13D relates is 12,006,126 shares of Common Stock, constituting approximately 14.8% of the outstanding Common Stock. All percentages set forth herein are based upon a total of 80,952,244 shares of Common Stock outstanding as of January 31, 2018, as reported in the Issuer's Form 10-K filed with the SEC on February 22, 2018. Pursuant to certain cash-settled equity swaps between the Funds and broker-dealer counterparties, the Reporting Persons have economic exposure to an additional 12,996,000 notional shares of Common Stock, constituting approximately 16.1% of the outstanding shares of Common Stock, as more fully described in Item 6 of this Schedule 13D.

In addition, pursuant to certain options between the Funds and broker-dealer counterparties, the Reporting Persons have economic exposure to an additional 4,000 notional shares of Common Stock, constituting less than 0.1% of the outstanding shares of Common Stock, as described in Item 6 of this Schedule 13D.

Representatives of the Investment Manager previously engaged in discussions with Mr. Viswanathan regarding the nomination of Mr. Viswanathan for election to the Board. However, as a result of the Second Amended Cooperation Agreement, the SRS Parties and Mr. Viswanathan may no longer be deemed members of a "group" as defined in Rule 13d-5 of the Exchange Act. This Amendment No. 8 constitutes an "exit" filing for Mr. Viswanathan.

(b) Each of the SRS Parties has the shared power to vote or to direct the vote or to dispose or to direct the disposition of 12,000,000 shares of Common Stock. Mr. Viswanathan has the sole power to vote or direct the vote or to dispose or direct the disposition of 6,126 shares of Common Stock.

(c) On February 23, 2018, Mr. Viswanathan acquired 572 shares of Common Stock under the Issuer's Non-Employee Directors Deferred Compensation Plan.

(e) As a result of the Second Amended Cooperation Agreement, which is attached as Exhibit 5, as of April 16, 2018, Mr. Viswanathan may no longer be deemed part of a "group" as defined in Rule 13d-5 of the Exchange Act, that beneficially owns more than 5% of the outstanding shares of Common Stock. Accordingly, this Amendment No. 8 constitutes an exit filing for Mr. Viswanathan.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On April 16, 2018, the Issuer and the SRS Parties entered into the Second Amended Cooperation Agreement, the terms of which are described in Item 4 of the Schedule 13D. The Second Amended Cooperation Agreement is referenced as Exhibit 5 to the Schedule 13D and is incorporated by reference herein.

Item 7. EXHIBITS

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

Exhibit Description

⁵Second Amended Cooperation Agreement, dated April 16, 2018 (incorporated by reference to Exhibit 10.1 of the Form 8-K, filed by the Issuer on April 16, 2018).

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 17, 2018

**SRS INVESTMENT
MANAGEMENT, LLC**

By:
Name: David B. Zales
Title: General Counsel

KARTHIK R. SARMA

/s/ Karthik R. Sarma

**SANOKE
VISWANATHAN**

/s/ Sanoke Viswanathan

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PART I

Part I sets forth information regarding the Continuing Trustees, Board and committee meetings and share ownership.

Information About Each Continuing Trustee's Experience, Qualifications, Attributes or Skills. The Continuing Trustees of the Fund, together with information as to their positions with the Fund, principal occupations and other board memberships for the past five years, are shown below. The address of each Continuing Trustee is 200 Park Avenue, New York, New York 10166.

Continuing Class I Trustees with Terms Expiring in 2015

Name (Age) of Continuing Trustee Position with Fund	Principal Occupation	Other Public Company Board Memberships
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(Since)	During Past 5 Years	During Past 5 Years
FRANCINE J. BOVICH (62) Class I Trustee (2011)	Trustee, The Bradley Trusts, private trust funds (2011 - present) Managing Director, Morgan Stanley Investment Management (1993 - 2010)	Annaly Capital Management, Inc., a real estate investment trust (2014 - present)
STEPHEN J. LOCKWOOD (67) Class I Trustee (1998)	Chairman of the Board, Stephen J. Lockwood and Company LLC, a real estate investment company (2000 - present)	None

Continuing Class II Trustees with Terms Expiring in 2016

JAMES M. FITZGIBBONS (79) Class II Trustee (1998)	Corporate Director and Trustee	Bill Barrett Corporation, an oil and natural gas exploration company, <i>Director</i> (2004 - 2012)
ROSLYN M. WATSON (64) Class II Trustee (1998)	Principal, Watson Ventures, Inc., a real estate investment company (1993 - present)	None

Each Continuing Trustee, except Ms. Francine J. Bovich, has been a Dreyfus Family of Funds board member for over 15 years. Additional information about each Continuing Trustee follows (supplementing the information provided in the table above) that describes some of the specific experiences, qualifications, attributes or skills that each Continuing Trustee possesses which the Board believes has prepared him or her to be an effective Trustee.

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CLASS I

Francine J. Bovich – Ms. Bovich currently also serves as a Trustee for The Bradley Trusts, private trust funds. She is an Emeritus Trustee of Connecticut College, where she served as Trustee from 1986 to 1997, and currently serves as Chair of the Investment Sub-Committee for Connecticut College’s endowment fund. From April 1993 until September 2010, Ms. Bovich was a Managing Director at Morgan Stanley Investment Management, holding various positions including Co-Head of Global Tactical Asset Allocation Group, Operations Officer, and Head of the U.S. Institutional Equity Group. Prior to joining Morgan Stanley Investment Management, Ms. Bovich was Principal, Executive Vice President and Senior Portfolio Manager at Westwood Management Corporation, where she worked from 1986 until 1993. From 1980 to 1986, she worked at CitiCorp Investment Management, Inc. as Managing Director and Senior Portfolio Manager. From 1973 to 1980, Ms. Bovich was an Assistant Vice President and Equity Portfolio Manager at Bankers Trust Company. From 1991 to 2005, she served as U.S. Representative to the United Nations Investments Committee, advising a global portfolio of approximately \$30 billion.

Stephen J. Lockwood – Mr. Lockwood’s business experience of over 40 years includes being a board member and/or officer of various financial institutions, including insurance companies, real estate investment companies and venture capital firms. Mr. Lockwood serves as Managing Director and Chairman of the Board of Stephen J. Lockwood and Company LLC, a real estate investment company. Mr. Lockwood was formerly the Vice Chairman and a member of the Board of Directors of HCC Insurance Holdings, Inc., a New York Stock Exchange-listed insurance holding company.

CLASS II

James M. Fitzgibbons – Mr. Fitzgibbons has also served as an officer or a board member of numerous public and private companies for over 40 years. These positions included serving as Chairman of the Board of Davidson Cotton Company and as Chairman of the Board of Fieldcrest Cannon, Inc., a publicly traded diversified textile company. He also has served as President of the American Textile Manufacturers Institute (the domestic industry's trade association) and Chairman of the Board of the Tanners' Council of America (the U.S. leather manufacturing trade group). He has been a board member of Fiduciary Trust Company of Boston and of Brookline Savings Bank and a board member of significant charitable and nonprofit organizations.

Roslyn M. Watson – Ms. Watson has been a business entrepreneur in commercial and residential real estate for over 15 years. Ms. Watson currently serves

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as President and Founder of Watson Ventures, Inc. a real estate development investment firm, and her current board memberships include American Express Bank, FSB, The Hyams Foundation, Inc., Pathfinder International and Simmons College. Previously, she held various positions in the public and private sectors, including General Manager for the Massachusetts Port Authority. She has received numerous awards, including the Woman of Achievement award from the Boston Big Sister Association and the Working Woman of the Year Award from Working Woman Magazine.

Nominees' and Continuing Trustees' Ownership of Fund Shares. The table below indicates the dollar range of Nominees' and the Continuing Trustees' ownership of Fund shares and shares of other funds in the Dreyfus Family of Funds for which he or she is a Board member, in each case as of December 31, 2013.

Name of Continuing Trustee or Nominees	Fund Shares	Aggregate Holding of Funds in the Dreyfus Family of Funds for which Responsible as a Board Member
Francine J. Bovich	None	None
Joseph S. DiMartino*	None	Over \$100,000
James M. Fitzgibbons	None	Over \$100,000
Kenneth A. Himmel*	None	Over \$100,000
Stephen J. Lockwood	None	None
Roslyn M. Watson	None	\$50,001-\$100,000
Benaree Pratt Wiley*	None	\$50,001-\$100,000

* Nominee.

As of December 31, 2013, none of the Nominees or Continuing Trustees or their immediate family members owned securities of Dreyfus or any person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with Dreyfus.

PERTAINING TO THE BOARD

- The Fund held six Board meetings, five audit committee meetings, one nominating committee meeting, and one compensation committee meeting during the last fiscal year. The litigation and pricing committees did not meet during the last fiscal year.
- The Fund does not have a formal policy regarding Trustees' attendance at annual meetings of shareholders. Trustees did not attend last year's annual meeting.

- The Continuing Trustees and all Nominees (except Kenneth A. Himmel) attended at least 75% of the meetings of the Board and committees of which they were a member held in the last fiscal year.

Compensation Table. The aggregate amount of compensation paid to each Continuing Trustee by the Fund for the fiscal year ended March 31, 2014, and by all funds in the Dreyfus Family of Funds for which such Trustee was a Board member during 2013, was as follows:

Name of Continuing Trustee	Aggregate Compensation from the Fund*	Total Compensation from the Fund and Fund Complex Paid to Continuing Trustee (**)
Francine J. Bovich	\$5,935	\$313,000 (48)
James M. Fitzgibbons	\$5,998	\$163,000 (31)
J. Tomlinson Fort***	\$2,575	\$53,000 (19)
Stephen J. Lockwood	\$5,426	\$141,000 (31)
Roslyn M. Watson	\$6,035	\$220,000 (41)

* Amount does not include the cost of office space, secretarial services and health benefits for the Chairman and expenses reimbursed to Trustees for attending Board meetings.

** Represents the number of separate portfolios comprising the investment companies in the fund complex, including the Fund, for which the Trustees served as a Board member in 2013.

*** Emeritus Trustee.

PART II

Part II sets forth information regarding the officers of the Fund. Each officer of the Fund holds office for an indefinite term until his or her successor is elected and has qualified.

Name and Position with Fund (Since)	Age	Principal Occupation and Business Experience For Past Five Years
BRADLEY J. SKAPYAK President (2010)	55	Chief Operating Officer and a director of Dreyfus since June 2009; from April 2003 to June 2009, head of the Investment Accounting and Support Department of Dreyfus. He is an officer of 69 investment companies (comprised of 146 portfolios) managed by Dreyfus.

JAMES WINDELS

Treasurer (2001)	55	Director - Mutual Fund Accounting of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
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JOHN PAK

Chief Legal Officer (2013)	46	Chief Legal Officer of Dreyfus and Associate General Counsel and Managing Director of BNY Mellon since August 2012; from March 2005 to July 2012, Managing Director of Deutsche Bank, Deputy Global Head of Deutsche Asset Management Legal and Regional Head of Deutsche Asset Management Americas Legal. He is an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus. He has been an employee of Dreyfus since August 2012.
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JANETTE E. FARRAGHER

Vice President (2005) and Secretary (2011)	51	Assistant General Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
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Name and Position with Fund (Since)	Age	Principal Occupation and Business Experience For Past Five Years
KIESHA ASTWOOD Vice President and Assistant Secretary (2010)	41	Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
JAMES BITETTO Vice President and Assistant Secretary (2005)	47	Managing Counsel of BNY Mellon and Secretary of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
JONI LACKS CHARATAN Vice President and Assistant Secretary (2005)	58	Managing Counsel of BNY Mellon, and an officer of 70 investment companies

(comprised of 171 portfolios) managed by Dreyfus.

JOSEPH M. CHIOFFI

Vice President and
Assistant Secretary (2005)

53

Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.

JOHN B. HAMMALIAN

Vice President and
Assistant Secretary (2005)

50

Senior Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.

SARAH S. KELLEHER

Vice President and
Assistant Secretary (2014)

38

Senior Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.

JEFF PRUSNOFSKY

Vice President and
Assistant Secretary (2005)

49

Senior Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.

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**Name and Position
with Fund (Since)**

Age

**Principal Occupation and Business
Experience For Past Five Years**

RICHARD CASSARO

Assistant Treasurer (2008)

55

Senior Accounting Manager — Money Market and Municipal Bond Funds of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.

GAVIN C. REILLY

Assistant Treasurer (2005)

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Tax Manager of the Investment Accounting and Support Department of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.

ROBERT S. ROBOL

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Assistant Treasurer (2005)	50	Senior Accounting Manager — Fixed Income Funds of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
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ROBERT SALVIOLO

Assistant Treasurer (2007)	47	Senior Accounting Manager — Equity Funds of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
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ROBERT SVAGNA

Assistant Treasurer (2005)	47	Senior Accounting Manager — Equity Funds of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
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JOSEPH W. CONNOLLY

Chief Compliance Officer (2004)	57	Chief Compliance Officer of Dreyfus and The Dreyfus Family of Funds 70 investment companies (comprised of 171 portfolios).
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The address of each officer of the Fund is 200 Park Avenue, New York, New York 10166.

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PART III

Part III sets forth information for the Fund regarding the beneficial ownership of its shares as of June 2, 2014 by the Nominees, the Continuing Trustees and officers of the Fund owning shares on such date and by any shareholders owning 5% or more of the Fund's outstanding shares.

As of June 2, 2014, the Nominees, Continuing Trustees and officers, as a group, beneficially owned less than 1% of the Fund's outstanding shares.

To the Fund's knowledge based on Schedule 13G filings as of December 31, 2013, the following information with respect to beneficial ownership of more than 5% of the Fund's outstanding shares has been reported.

Title of Class	Name and Address of Beneficial Owner	Number of Shares Owned	Percent of Class
Common Shares	First Trust Portfolios L.P.* First Trust Advisors L.P.* The Charger Corporation* 120 East Liberty Drive Suite 400	9,027,554	12.47 %

Wheaton, IL 60187

* These entities share voting and dispositive power with respect to the share amounts and percentages shown.

As of June 2, 2014, Cede & Co., P.O. Box 20, Bowling Green Station, New York, New York 10274, held of record approximately 99% of the outstanding shares of beneficial interest of the Fund.

Section 16(a) Beneficial Ownership Reporting Compliances

To the Fund's knowledge, all of its officers, Trustees, holders of more than 10% of the outstanding shares of beneficial interest of the Fund and certain additional persons required to report their transactions in the Fund's shares complied with all filing requirements under Section 16(a) of the Securities Exchange Act of 1934, as amended, during the fiscal year ended March 31, 2014. In making this disclosure, the Fund has relied solely on written representations of such persons and on copies of reports that have been filed with the SEC.

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EXHIBIT B

REPORT OF THE AUDIT COMMITTEE

Dreyfus High Yield Strategies Fund
(the "Fund")

May 22, 2014

The audit committee oversees the Fund's financial reporting process on behalf of the Board of Trustees. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the committee reviewed and discussed the audited financial statements in the Annual Report with management.

The committee reviewed with the independent registered public accounting firm (the "independent auditors" or "auditors"), who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Fund's accounting principles and such other matters as are required to be discussed with the committee under the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). In addition, the committee has discussed with the independent auditors the auditors' independence from management and the Fund including the auditors' letter and the matters in the written disclosures required by the PCAOB provided to the committee.

Based on the reviews and discussions referred to above, the committee recommended to the Board of Trustees (and the Board has approved) that the audited financial statements for the Fund be included in the Fund's Annual Report to Shareholders for the year ended March 31, 2014.

Joseph S. DiMartino, Audit Committee Chair

Francine J. Bovich, Audit Committee Member

James M. Fitzgibbons, Audit Committee Member

Kenneth A. Himmel, Audit Committee Member

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Stephen J. Lockwood, Audit Committee Member

Roslyn M. Watson, Audit Committee Member

Benaree Pratt Wiley, Audit Committee Member

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