

NELSON RONALD L
 Form 4
 January 11, 2012

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)

3. Date of Earliest Transaction (Month/Day/Year)
 12/22/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chariman, CEO and President

6 SYLVAN WAY
 (Street)

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

PARSIPPANY, NJ 07054
 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |

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

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SEC 1474
 (9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title Underl (Instr. 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|----------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|----------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title |
|--|------------------------------|------------------|------------|---|---|-----|---------------------------|-----------------|--------------|
| | | | Code | V | (A) | (D) | | | |
| Stock options (right to buy) | \$ 18.8163 | 12/22/2011 | G | V | 78,187 <u>(1)</u> | | 04/14/2004 ⁽²⁾ | 04/14/2013 | Common Stock |
| Stock options (right to buy) | \$ 18.8163 | 12/22/2011 | G | V | 26,062 <u>(1)</u> | | 04/14/2004 ⁽²⁾ | 04/14/2013 | Common Stock |
| Stock-Settled Stock Appreciation Right | \$ 24.4 | 12/22/2011 | G | V | 337,079 <u>(1)</u> | | 07/31/2007 ⁽³⁾ | 08/01/2013 | Common Stock |
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| Stock-Settled Stock Appreciation Right | \$ 24.4 | 12/22/2011 | G | V | 337,079 <u>(1)</u> | | 07/31/2007 ⁽³⁾ | 08/01/2013 | 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, CEO and President | |

Signatures

Jean M. Sera, by Power of Attorney for Ronald L. Nelson
 Date: 01/11/2012

__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) Securities were gifted to a family trust. Mr. Nelson's wife is a trustee of the trust.
- (2) The options vested in four equal annual installments starting on April 14, 2004.

The SSARs vested in four equal annual installments starting on July 31, 2007, and confer on the holder the right to receive an amount, in

- (3) common stock, equal to the excess of the fair market value of a share of common stock on the date of exercise over the exercise price of the SSAR.

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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