

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)		
				(A) or (D)	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 <sup>(2)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	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 <sup>(3)</sup>	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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