

HERTZ GLOBAL HOLDINGS INC
Form 424B3
September 16, 2010

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**SUPPLEMENT DATED SEPTEMBER 15, 2010
(To Proxy Statement/Prospectus dated August 16, 2010)**

DATE OF RESCHEDULED SPECIAL MEETING: SEPTEMBER 30, 2010

AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER

YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

On August 17, 2010, Dollar Thrifty Automotive Group, Inc. referred to as DTG, and Hertz Global Holdings, Inc. referred to as Hertz, provided to DTG stockholders of record as of August 13, 2010, a definitive proxy statement/prospectus, dated August 16, 2010, relating to a special meeting of DTG's stockholders originally scheduled for September 16, 2010. The special meeting was called for the purpose of considering and voting upon the adoption of the Agreement and Plan of Merger, referred to as the merger agreement, entered into by DTG, Hertz and HDTMS, Inc., a wholly owned subsidiary of Hertz, referred to as Merger Sub, on April 25, 2010, as well as the adjournment of the special meeting, if necessary, to solicit additional proxies.

I am pleased to report that on September 10, 2010, DTG, Hertz and Merger Sub entered into Amendment No. 1 to the Agreement and Plan of Merger, dated as of September 10, 2010, referred to as the amendment, which taken together with the merger agreement is referred to as the amended merger agreement. The purpose of the amendment is to provide DTG stockholders with an additional \$10.80 in cash for each share of DTG common stock held by them at the effective time under the amended merger agreement.

Under the amended merger agreement, Hertz will acquire DTG through a merger of Merger Sub with and into DTG, referred to as the merger. Following the merger, DTG will be the surviving entity and will continue as a wholly owned subsidiary of Hertz. The merger agreement is attached as Annex A to the definitive proxy statement/prospectus previously provided to you. The amendment is attached as Annex S-A to this supplement to the definitive proxy statement/prospectus, referred to as the supplement, and is incorporated into this supplement by reference.

At the effective time and as a result of the merger, each outstanding share of DTG common stock will be converted into the right to receive the sum of (x) 0.6366 of a share of Hertz common stock and (y) a cash payment by Hertz equal to \$43.60 less the special dividend per share amount (described below). In addition, record holders of DTG common stock immediately prior to the effective time of the merger will receive a cash dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time. The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on September 10, 2010, the special dividend per share amount would have been equal to approximately \$6.87 had the effective time occurred on that date. **DTG does not intend to**

pay the special dividend if the merger is not consummated.

This supplement describes the amended merger agreement, the merger and the transactions contemplated by the amended merger agreement and provides information concerning the special meeting of DTG stockholders. Before we can complete the merger, DTG must obtain the approval of its common stockholders. **We urge you to read this supplement, including the amendment, carefully. We also urge you, if you have not done so already, to read the definitive proxy statement/prospectus, dated August 16, 2010, which was previously provided to you and includes a copy of the merger agreement attached as Annex A thereto, carefully. Please pay particular attention to the section titled "Risk Factors" beginning on page 28 of the definitive proxy statement/prospectus and to the section titled "Update to Risk Factors" beginning on page S-15 of this supplement.** You also can obtain information about DTG and Hertz from documents that we have filed or will file with the Securities and Exchange Commission prior to the special meeting.

If you have already delivered a properly executed proxy, you do not need to do anything unless you wish to revoke or change your vote. If you have not previously voted or if you wish to revoke or change your vote, please complete, date, sign and return the enclosed proxy card or submit a proxy by telephone or via the internet

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using the instructions on the enclosed proxy card. If you hold your stock in "street name" through a bank, broker or other nominee, please direct your bank, broker or other nominee to vote in accordance with the instructions you have received from your bank, broker or other nominee.

After careful consideration, the DTG board of directors has approved the amended merger agreement, declared that the merger and other transactions contemplated by the amended merger agreement, including the special dividend, are advisable and recommends that you vote "FOR" the adoption of the amended merger agreement and "FOR" the proposal to approve the adjournment of the special meeting for the solicitation of additional proxies in the event there are insufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the amended merger agreement.

The special meeting of DTG stockholders to vote on these proposals has been rescheduled for September 30, 2010 and will be held at 10:00 a.m., local time, at 10 South Dearborn Street, Plaza Level Auditorium, Chicago, Illinois 60603.

Your vote is very important. Whether or not you plan to attend the special meeting, we urge you to submit your proxy as promptly as possible. Please refer to the instructions on the enclosed proxy card.

Thomas P. Capo
Chairman of the Board
Dollar Thrifty
Automotive Group, Inc.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURES IN THIS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This supplement is dated September 15, 2010 and is first being mailed or otherwise delivered to DTG stockholders on or about September 15, 2010.

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SOURCES OF ADDITIONAL INFORMATION

This supplement to the definitive proxy statement/prospectus incorporates by reference important business and financial information about Hertz and DTG from documents that each company has filed with the Securities and Exchange Commission, referred to as the SEC, but which have not been included in or delivered with this supplement. For a list of documents incorporated by reference into this supplement and how you may obtain them, see "Update to Where You Can Find More Information" beginning on page S-71.

This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this supplement by accessing the SEC's website maintained at <http://www.sec.gov>.

In addition, DTG's filings with the SEC are available to the public on DTG's website, www.dtag.com, and Hertz's filings with the SEC are available to the public on Hertz's website, www.hertz.com. Information contained on DTG's website, Hertz's website or the website of any other person is not incorporated by reference into this supplement, and you should not consider information contained on those websites as part of this supplement.

Hertz and DTG will provide you with copies of their respective information, without charge, if you request it from:

Hertz Global Holdings, Inc.
225 Brae Boulevard
Park Ridge, New Jersey 07656-0713
Attention: Investor Relations
Telephone Number: (201) 307-2000

Dollar Thrifty Automotive Group, Inc.
5330 East 31st Street
Tulsa, Oklahoma 74135
Attention: Investor Relations
Telephone Number: (918) 669-2119

If you wish to obtain any of these documents from Hertz or DTG, you should make your request no later than September 23, 2010 to ensure timely delivery.

In addition, if you have questions about the merger or the special meeting, or if you need to obtain copies of this supplement, the definitive proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference in this supplement, you may contact Georgeson Inc. You will not be charged for any of the documents you request.

Georgeson Inc.
199 Water Street, 26th Floor
New York, New York 10038
1-866-767-8986 (toll free)
212-806-6859 (international)

Information contained in this supplement regarding Hertz has been provided by, and is the responsibility of, Hertz and information contained in this supplement regarding DTG has been provided by, and is the responsibility of, DTG. No one has been authorized to give you any other information, and neither Hertz nor DTG takes responsibility for any information that others may give you. This supplement is dated September 15, 2010. You should not assume that the information contained in, or incorporated by reference into, this supplement is accurate as of any date other than that date. Neither DTG's mailing of this supplement to DTG stockholders nor the issuance by Hertz of common stock in connection with the merger will create any implication to the contrary.

This supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO THE STOCKHOLDERS OF DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.:

NOTICE IS HEREBY GIVEN that a special meeting of holders of common stock of Dollar Thrifty Automotive Group, Inc., a Delaware corporation, referred to as DTG, will be held at 10:00 a.m., local time, on September 30, 2010 at 10 South Dearborn Street, Plaza Level Auditorium, Chicago, Illinois 60603, for the following purposes:

1. To consider and vote upon the proposal to adopt the Agreement and Plan of Merger, dated as of April 25, 2010, by and among Hertz Global Holdings, Inc., referred to as Hertz, HDTMS, Inc., a wholly owned subsidiary of Hertz, referred to as Merger Sub, and DTG, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of September 10, 2010, by and among DTG, Hertz and Merger Sub, as may be further amended from time to time, referred to as the amended merger agreement, pursuant to which Merger Sub will merge with and into DTG, and DTG will continue as the surviving entity and a wholly owned subsidiary of Hertz; and
2. To consider and vote upon a proposal to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are insufficient votes to adopt the amended merger agreement at the time of the special meeting.

Only stockholders of record at the close of business on August 13, 2010 are entitled to notice of, and to vote at, the special meeting or postponements or adjournments thereof (unless the board of directors of DTG fixes a new record date for any such postponed or adjourned meeting). A list of such stockholders will be available for examination by any stockholder for any purpose germane to the meeting, during ordinary business hours, for at least 10 days before the meeting in the Office of the General Counsel, Dollar Thrifty Automotive Group, Inc., 5330 East 31st Street, Tulsa, Oklahoma 74135. The list will also be available for inspection at the meeting site during the meeting.

Your vote is important. Whether or not you plan to attend the meeting, if you have not already voted or if you wish to revoke or change the vote you previously cast, please vote now. You may vote by telephone or via the Internet, as described on the enclosed proxy card, or by marking, signing and dating the enclosed proxy card on the reverse side and returning it promptly in the accompanying postage-paid envelope. A proxy may be revoked at any time prior to its exercise at the meeting, and your return of the enclosed proxy will not affect your right to vote your shares if you attend the meeting in person. Please review this supplement and the definitive proxy statement/prospectus previously provided to you for more complete information regarding the merger and the special meeting. If you do not return or submit your proxy or vote your shares by telephone or over the Internet or vote in person at the special meeting, the effect will be the same as a vote against the proposal to adopt the amended merger agreement.

Under Delaware law, holders of record of DTG common stock who do not vote in favor of adoption of the amended merger agreement have the right to seek appraisal of the fair value of their shares of stock if the merger is completed, but only if they strictly comply with the procedures prescribed by Delaware law. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law, including, among other things, submitting a written demand for appraisal to DTG before the vote is taken on the adoption of the amended merger agreement, and you must not vote in favor of adoption of the amended merger agreement. These procedures are summarized in the definitive proxy statement/prospectus in the section titled "The Merger Dissenters' Appraisal Rights" beginning on page 110, and the text of the applicable provisions of Delaware law as in effect with respect to this transaction is included as Annex S-D to this supplement.

The board of directors of DTG unanimously has determined that the amended merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of DTG and its stockholders, and has approved and adopted the amended merger agreement and approved the merger and the other transactions contemplated thereby. The board of directors of DTG recommends that the stockholders of DTG vote "FOR" approval of the amended merger agreement.

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If you previously submitted a proxy for the DTG special meeting previously scheduled to take place on September 16, 2010, which proxy has not been revoked, and were a holder of record as of the close of business on August 13, 2010, DTG intends to vote your proxy at the special meeting in the manner specified. If you return your signed proxy card, but do not specify how you want to vote your shares, your shares will be voted "FOR" the proposal to adopt the merger agreement and the proposal to adjourn the special meeting. Whether or not you plan to attend the special meeting in person, please vote your proxy by telephone or through the Internet, as described on the enclosed proxy card, or complete, date, sign and return the enclosed proxy card in the enclosed envelope. The enclosed envelope requires no postage if mailed in the United States. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card or voted by telephone or through the Internet.

By Order of the Board of Directors,

Vicki J. Vaniman

Secretary

September 15, 2010

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INTRODUCTION

The information provided in the definitive proxy statement/prospectus that was previously provided to DTG stockholders of record as of August 13, 2010 is incorporated by reference into this supplement, except as described in the following sentence. To the extent information in this supplement differs from, updates or conflicts with information contained in the definitive proxy statement/prospectus, the information in this supplement governs.

**UPDATE TO QUESTIONS AND ANSWERS ABOUT THE MERGER
AND THE SPECIAL STOCKHOLDER MEETING**

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you are urged to read both this supplement and the definitive proxy statement/prospectus previously provided to you carefully, including the information incorporated by reference into, and the annexes to, this supplement and the definitive proxy statement/prospectus. See "Update to Where You Can Find More Information" for the location of information incorporated by reference into this supplement. All references in this supplement to Hertz refer to Hertz Global Holdings, Inc., a Delaware corporation; all references in this supplement to DTG refer to Dollar Thrifty Automotive Group, Inc., a Delaware corporation; all references in this supplement to Merger Sub refer to HDTMS, Inc., a Delaware corporation and a wholly owned subsidiary of Hertz; all references to the amended merger agreement refer to the Agreement and Plan of Merger, dated as of April 25, 2010, by and among Hertz, Merger Sub and DTG, a copy of which is included as Annex A to the definitive proxy statement/prospectus, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of September 10, 2010, referred to as the amendment, by and among DTG, Hertz and Merger Sub, a copy of which is included as Annex S-A to this supplement, and all references to the merger refer to the merger of Merger Sub with and into DTG, with DTG continuing as the surviving corporation and a wholly owned subsidiary of Hertz.

Q:
Why are you sending me this supplement and a new proxy card?

A:
We are sending you this supplement and new proxy card because, on September 10, 2010, DTG, Hertz and Merger Sub entered into the amendment. This supplement describes the amendment and provides important updates to the definitive proxy statement/prospectus, which was mailed to you on August 17, 2010 and is incorporated by reference into this supplement. A copy of the amendment is attached as Annex S-A to this supplement. Hertz and DTG encourage you to read the amendment in its entirety, and, if you have not done so already, to read the definitive proxy statement/prospectus in its entirety.

Q:
On what am I being asked to vote?

A:
At the special meeting, DTG common stockholders will be asked (1) to adopt the amended merger agreement and (2) to approve the adjournment of the special meeting for the solicitation of additional proxies in the event there are insufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the amended merger agreement.

Q:
What are the significant changes in the amended merger agreement?

A:
The terms of the amendment are described more fully beginning on page S-69 of this supplement. The amendment increases the cash consideration that a DTG stockholder will have a right to receive after the closing of the merger to include an additional \$10.80 in cash per share of DTG common stock. The exchange ratio remains fixed at 0.6366 shares of Hertz common stock for each share of DTG common stock, as provided under the merger agreement prior to its amendment.

Q:
What will I receive in exchange for my DTG common stock in the merger?

A:

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Each of your shares of DTG common stock will be converted in the merger into the right to receive 0.6366 shares of Hertz common stock and \$43.60 in cash, less the special dividend per share

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amount described below. In addition, record holders of DTG common stock immediately prior to the effective time of the merger will receive a dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time (as described below). Hertz will not issue fractional shares in the merger. Instead, it will pay cash for fractional shares of common stock based on the NYSE closing price per share of Hertz common stock on the closing date of the merger (or if that date is not a trading day, the trading day immediately preceding the closing date).

The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on September 10, 2010, the special dividend per share amount would have been equal to approximately \$6.87 had the effective time occurred on that date. DTG does not intend to pay the special dividend if the merger is not consummated.

Q: How does DTG's board of directors recommend that I vote on the proposals?

A: The board of directors of DTG unanimously recommends that you vote "**FOR**" the adoption of the amended merger agreement and vote "**FOR**" the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of adoption of the amended merger agreement.

Q: Are there risks I should consider in deciding whether to vote for the merger?

A: Yes. In evaluating the merger, you should consider carefully the factors discussed in the section titled "Risk Factors" in the definitive proxy statement/prospectus and in the section titled "Update to Risk Factors" in this supplement.

Q: When and where will the special meeting be held?

A: The special meeting will take place on September 30, 2010, at 10:00 a.m., local time, at 10 South Dearborn Street, Plaza Level Auditorium, Chicago, Illinois 60603.

Q: If I have shares credited to my account under the Dollar Thrifty Automotive Group Retirement Savings Plan, referred to as the DTG 401(k) Plan, as of the record date, can I vote my plan shares in person at the special meeting?

A: No. If you have shares credited to you through the DTG 401(k) Plan as of the record date, you may not vote your plan shares in person at the special meeting; only the trustee of such plan can vote those shares on your behalf. Your proxy card permits you to direct the trustee how to vote the number of shares credited to your account as of the record date. The trustee of the DTG 401(k) Plan also votes shares of common stock for which it has not received directions in the same proportion as shares for which directions are received. In order to direct the trustee how to vote your shares, you must return your directions to the trustee so that they are received no later than 3:00 p.m. Central Time on September 28, 2010, referred to as the reply date.

Q: Will a proxy solicitor be used?

A: Yes. DTG has retained Georgeson Inc. to assist in the distribution and solicitation of proxies for the special meeting and will pay Georgeson Inc. a fee of approximately \$100,000, plus reimbursement of out-of-pocket expenses. In addition, DTG's directors, officers and employees may solicit proxies in person or by telephone, e-mail, facsimile transmission or other means of communication, but no additional compensation will be paid to them.

In addition, Hertz has retained D. F. King & Co., Inc. to provide assistance in the solicitation of proxies for the special meeting and will pay D. F. King & Co., Inc. a fee not to exceed \$100,000, plus reimbursement of reasonable expenses.

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Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in "street name," or otherwise through a nominee, you may receive more than one supplement or set of voting instructions relating to the special meeting. These should each be voted or returned separately in order to ensure that all of your shares are voted.

Q: Can I change my vote?

A: Yes. If you are a holder of record as of the record date, you can change your proxy instructions after you have submitted your proxy card, or submitted your proxy by telephone or through the Internet, by:

submitting a new proxy with a later date, by using the telephone or Internet voting procedures described above, or by completing, signing, dating and returning a new proxy card by mail to DTG;

attending the special meeting and voting in person; or

sending written notice of revocation to DTG's corporate secretary.

For more detailed procedures on revoking a proxy, see the description in the section titled "The DTG Special Meeting" in the definitive proxy statement/prospectus and in the section titled "Update to the DTG Special Meeting" in this supplement.

If you own your shares through a broker, you must follow the directions you receive from your broker in order to change or revoke your vote. If you have shares credited to you through the DTG 401(k) Plan as of the record date, you must provide new directions to the trustee for that plan at any time prior to the reply date in order to change or revoke your vote. You are not limited as to the number of changes of voting directions you may give the trustee prior to the reply date.

Q: Am I entitled to appraisal rights?

A: Under the Delaware General Corporation Law, referred to as the DGCL, holders of DTG common stock who do not vote for the adoption of the amended merger agreement and the transactions contemplated thereby have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the merger is completed, but only if they comply with all requirements of Delaware law, which are summarized in the definitive proxy statement/prospectus. This appraisal amount could be more than, the same as, or less than the amount a DTG stockholder would be entitled to receive under the amended merger agreement. Any holder of DTG common stock intending to exercise appraisal rights, among other things, must submit a written demand for appraisal to DTG prior to the vote on the adoption and approval of the amended merger agreement and the transactions contemplated thereby and must not vote or otherwise submit a proxy in favor of adoption and approval of the amended merger agreement and the transactions contemplated thereby. Failure to follow exactly the procedures specified under Delaware law will result in the loss of appraisal rights. Because of the complexity of the Delaware law relating to appraisal rights, if you are considering exercising your appraisal rights, DTG encourages you to seek the advice of your own legal counsel. A summary of the requirements under Delaware law to exercise appraisal rights is included in the definitive proxy statement/prospectus in the section titled "The Merger Dissenters' Appraisal Rights" and the text of Section 262 of the DGCL as in effect with respect to this transaction is included as Annex S-D to this supplement.

Q: Will the stockholder vote to approve the merger occur before regulatory approval of the merger?

A: The stockholder vote to approve the merger is scheduled to occur on September 30, 2010. Hertz and DTG have received a request for additional information and documentary materials from the Federal Trade Commission, referred to as the FTC, which will require Hertz and DTG to provide additional documents and information relevant to the FTC's antitrust analysis of the acquisition of

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DTG by Hertz. Hertz and DTG continue to believe that the merger should receive the necessary regulatory clearance. As a result of the FTC's request for additional information, however, regulatory approval of the merger is not expected prior to the stockholder vote. For the purpose of having the merger cleared by the FTC, Hertz may agree, subsequent to the stockholder vote on September 30, 2010, to certain divestitures or other measures. Hertz and DTG have agreed to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to obtain all regulatory actions or non-actions, waivers, clearances, consents and approvals required for completion of the merger. Such efforts could include offering to license, franchise, divest, or hold separate certain Hertz or DTG business locations or business lines. However, Hertz is not obligated to license, franchise, divest or hold separate any business locations or business lines, other than (1) the Advantage business owned by Hertz and (2) in addition to Advantage, other business locations or business lines that produced aggregate gross revenues not in excess of \$175 million for Hertz, DTG and their respective subsidiaries during the 2009 calendar year, calculated in accordance with GAAP, on a basis consistent with the accounting principles used in preparing their 2009 financial statements included in their filings with the SEC. In order to facilitate the receipt of FTC clearance, Hertz has announced that it will take steps to divest its Advantage business in connection with the consummation of the merger.

Q: What do I need to do now?

A: After you have carefully read this entire supplement and the definitive proxy statement/prospectus, please vote your shares of DTG common stock. You may do this either by signing, dating and mailing the enclosed proxy card or by submitting your proxy by telephone or through the Internet, as explained in the voting instructions attached to your proxy card. This will enable your shares to be represented and voted at the special meeting. If you submit a valid proxy and do not indicate how you want to vote, DTG will count your proxy as a vote in favor of the proposals described in this document submitted at the special meeting.

The DTG board of directors recommends that DTG stockholders vote "FOR" the adoption of the amended merger agreement and "FOR" the adjournment of the special meeting, if necessary, to permit solicitation of additional proxies in favor of the above proposal.

Q: What happens if I already submitted a proxy for the special meeting previously scheduled for September 16, 2010?

A: If you previously submitted a proxy for the special meeting that was scheduled for September 16, 2010, which proxy has not subsequently been revoked, DTG intends to vote those proxies at the special meeting scheduled for September 30, 2010 in the manner specified, and you do not need to do anything further unless you wish to revoke or change your vote. If you have not previously voted or if you wish to revoke or change your vote, we urge you to complete, sign, date and promptly mail your enclosed proxy card or cast your vote in person or by delivering your proxy via telephone or via the internet using the instructions on the proxy card and in the manner described in the definitive proxy statement/prospectus. A proxy may be revoked in writing at any time before the special meeting in the manner described in the definitive proxy statement/prospectus.

Q: Whom should I call with questions?

A: DTG stockholders with any questions about the transaction should call DTG's proxy solicitors, Georgeson Inc., at (866) 767-8986 (toll free) or collect at (212) 806-6859 (international).

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UPDATE TO SUMMARY

This updated summary highlights selected information from this supplement and may not contain all of the information that may be important to you. Accordingly, Hertz and DTG urge you to read carefully this entire supplement together with the definitive proxy statement/prospectus, the annexes hereto and thereto and the other documents to which Hertz and DTG refer you for a more complete understanding of the proposed merger between DTG and a subsidiary of Hertz. In addition, Hertz and DTG incorporate by reference into this supplement and the definitive proxy statement/prospectus important business and financial information about Hertz and DTG. You may obtain the information incorporated by reference without charge by following the instructions in the section titled "Update to Where You Can Find More Information." Each item in this summary includes a page reference directing you to a more complete description of that item in this supplement.

For Each Share of DTG Common Stock, DTG Stockholders Will Receive in the Merger 0.6366 Shares of Hertz Common Stock and \$43.60 in Cash, less the Special Dividend Per Share Amount; DTG Will Pay a Special Dividend of \$200 million in the Aggregate to Holders of DTG Common Stock (Page S-69)

Each of your shares of DTG common stock will be converted in the merger into the right to receive 0.6366 shares of Hertz common stock and \$43.60 in cash, less the special dividend per share amount described below. In addition, record holders of DTG common stock immediately prior to the effective time of the merger will receive a cash dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time.

Hertz will not issue fractional shares in the merger. Instead, it will pay cash for fractional shares of common stock based on the NYSE closing price per share of Hertz common stock on the closing date of the merger (or if that date is not a trading day, the trading day immediately preceding the closing date).

The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on September 10, 2010, the special dividend per share amount would have been equal to approximately \$6.87 had the effective time occurred on that date. **DTG does not intend to pay the special dividend if the merger is not consummated.**

As contemplated by the amended merger agreement, if the merger were completed on September 10, 2010, and you owned 100 shares of DTG common stock immediately prior to the effective time of the merger, you would have received:

a special dividend from DTG in the amount of \$687; and

at the effective time of the merger:

\$3,673 in cash from Hertz (calculated by subtracting the aggregate special dividend amount of \$687 from the aggregate cash amount of \$4,360);

63 shares of Hertz common stock; and

\$6.63 in cash for the fractional shares of Hertz common stock (calculated by multiplying 0.66 (the remaining 0.66 fractional interest in a Hertz common share) by the NYSE closing price per Hertz share on September 10, 2010).

Table of Contents**The Number of Shares of Hertz Common Stock to Be Issued in the Merger Is Fixed, and Therefore the Value of the Merger Consideration Will Fluctuate with Market Prices (Page S-69)**

The number of shares of Hertz common stock and cash to be issued in the merger for each DTG common share is fixed and will not be adjusted for changes in the market price of either Hertz common stock or DTG common stock. Accordingly, any change in the price of Hertz common stock prior to the merger will affect the market value of the merger consideration that DTG stockholders will receive as a result of the merger.

You should obtain current stock price quotations for Hertz common stock and DTG common stock. Hertz common stock and DTG common stock are listed on the NYSE under the symbols "HTZ" and "DTG", respectively. The following table shows the closing prices for Hertz common stock and DTG common stock and the implied per share value in the merger (based on the merger consideration provided for in the amended merger agreement and including the special dividend per share amount) to DTG stockholders for April 23, 2010, the last trading day before Hertz and DTG announced the execution of the merger agreement, for September 10, the last trading day before Hertz and DTG announced the execution of the amendment, and for September 14, 2010, the last practicable day before the date of this supplement:

	Implied Value of One		
	Hertz	DTG	Share of DTG
	Common Stock	Common Stock	Common Stock
April 23, 2010	\$ 12.88	\$ 38.85	\$ 51.80
September 10, 2010	\$ 10.05	\$ 48.01	\$ 50.00
September 14, 2010	\$ 10.76	\$ 50.80	\$ 50.45

Opinions of DTG's Financial Advisors (Page S-42 and Annexes S-B and S-C)

At a meeting of the DTG board of directors held on September 10, 2010, to evaluate the proposed amendment, J.P. Morgan Securities LLC, referred to as J.P. Morgan, and Goldman, Sachs & Co., referred to as Goldman Sachs, delivered to the DTG board of directors their respective oral opinions to the effect that, as of such date and based upon and subject to the factors and assumptions set forth in their respective opinions, the total amount of cash and stock consideration to be received pursuant to the amended merger agreement, consisting of (1) an amount in cash equal to \$43.60 per share minus the special dividend per share amount, (2) 0.6366 shares of Hertz common stock for each share of common stock of DTG, and (3) a special dividend in an amount per share equal to the special dividend per share amount, was fair from a financial point of view, with respect to J.P. Morgan's opinion, to the holders (other than Hertz's affiliates) of the outstanding shares of DTG common stock, and with respect to Goldman Sachs' opinion, to the holders (other than Hertz and its affiliates) of the outstanding shares of DTG common stock. The oral opinions were confirmed by the delivery of written opinions of each of J.P. Morgan and Goldman Sachs dated September 10, 2010, and the full text of each of J.P. Morgan's and Goldman Sachs' written opinions are included in this supplement as Annexes S-B and S-C, respectively. J.P. Morgan's and Goldman Sachs' opinions were provided for the information and assistance of the DTG board of directors in connection with its consideration of the merger, and were limited to the fairness, from a financial point of view, of the total amount of cash and stock consideration to be received pursuant to the amended merger agreement, with respect to J.P. Morgan's opinion, to the holders (other than Hertz's affiliates) of the outstanding shares of DTG common stock, and with respect to Goldman Sachs' opinion, to the holders (other than Hertz and its affiliates) of the outstanding shares of DTG common stock. The opinions do not in any manner address the decision of the DTG board of directors to proceed with or effect the merger and do not constitute a recommendation as to how any stockholder should vote with respect to the transaction or any other matter.

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The DTG Board of Directors Recommends That You Vote "FOR" Adopting the Amended Merger Agreement (Page S-41)

The DTG board of directors believes that the merger and the other transactions contemplated by the amended merger agreement, including the special dividend, are in the best interests of DTG stockholders and that the merger consideration, viewed together with the special dividend, is fair from a financial point of view to DTG stockholders and has approved the merger and the amended merger agreement and other transactions contemplated thereby, and unanimously recommends that you vote "FOR" the proposal to adopt the amended merger agreement. For the factors considered by the DTG board of directors in reaching its decision to adopt the amended merger agreement and recommend adoption of the amended merger agreement to the DTG stockholders, see "Update to the Merger DTG's Reasons for the Merger; Recommendation of the DTG Board of Directors."

Hertz and DTG Have Agreed When and How DTG Can Consider Third-Party Acquisition Proposals (Page S-69 and Page 124 of the definitive proxy statement/prospectus)

In the amended merger agreement, DTG has agreed not to solicit, initiate, knowingly facilitate or knowingly encourage proposals from third parties regarding acquiring DTG or its businesses. In addition, DTG has agreed not to engage in negotiations with or provide confidential information to a third party regarding acquiring DTG or its businesses in furtherance of a competing proposal. However, if DTG receives an unsolicited acquisition proposal from a third party prior to the adoption of the amended merger agreement by DTG's stockholders, DTG can participate in negotiations with and provide confidential information to the third party if, among other requirements, the DTG board of directors determines in good faith (after consultation with DTG's financial advisors and outside legal counsel) that the proposal is, or would reasonably be expected to result in, a superior proposal to the merger. After approval of the merger by DTG's stockholders, DTG's board of directors cannot participate in negotiations with or provide confidential information to a third party and DTG cannot terminate the amended merger agreement to accept a superior proposal. On May 3, 2010, Avis Budget Group, Inc., referred to as Avis, sent a letter to DTG, which DTG's board of directors determined (after consulting with DTG's financial advisors and outside legal counsel) would reasonably be expected to result in a superior proposal to the merger. Avis and DTG subsequently entered into a confidentiality agreement and conducted reciprocal due diligence investigations. On July 28, 2010, Avis submitted a letter offering to acquire DTG at a price per share of DTG common stock equal to \$46.50 (valued as of the day of the offer) consisting of \$39.25 in cash (including the proceeds of a pre-closing special dividend to be paid by DTG consistent with the Hertz merger agreement) and 0.6543 shares of Avis common stock (valued as of the offer date at \$7.25). On August 3, 2010, DTG responded to the Avis offer, stating that DTG was unable to conclude that the Avis offer constituted a superior proposal. On September 2, 2010, Avis announced that it was increasing the cash portion of its offer from \$39.25 to \$40.75 per share. The stock portion of Avis's offer remained unchanged. See "Update to the Merger Background of the Merger."

Treatment of DTG Options and Other Equity-Based Awards (Page S-70)

Stock Options.

DTG's equity incentive plan provides that, at the effective time of the merger, each outstanding unvested option to purchase shares of DTG common stock will vest and become exercisable. Pursuant to the terms of the amended merger agreement, at the effective time of the merger, each outstanding option to purchase shares of DTG common stock will be converted into an option to purchase shares of Hertz common stock, on the same terms and conditions as are applicable to the options to purchase shares of DTG common stock, except that the number of shares of Hertz common stock and the exercise price per share will be adjusted based on the merger consideration, the special dividend per share amount and the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

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Restricted Stock Units.

Pursuant to the terms of the amended merger agreement, at the effective time of the merger, all outstanding awards of restricted stock units will vest and be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award and (2) the sum of (A) \$43.60 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

Performance Units.

Pursuant to the terms of the amended merger agreement, at the effective time of the merger, all outstanding awards of performance units will be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award as if performance was achieved at the target level and (2) the sum of (A) \$43.60 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

Appraisal Rights (Annex S-D)

Under Section 262 of the DGCL, holders of DTG common stock may have the right to obtain an appraisal of the value of their shares of DTG common stock in connection with the merger. To perfect appraisal rights, a DTG stockholder must not vote for the adoption of the amended merger agreement and must strictly comply with all of the procedures required under Delaware law, including submitting a written demand for appraisal to DTG prior to the special meeting. Failure to strictly comply with Section 262 of the DGCL by a DTG stockholder may result in termination or waiver of that stockholder's appraisal rights.

A summary of the requirements under Delaware law to exercise appraisal rights is included in the definitive proxy statement/prospectus under the section titled "The Merger Dissenters' Appraisal Rights" and the text of Section 262 of the DGCL as in effect with respect to this transaction is included as Annex S-D to this supplement.

Litigation Relating to the Merger (Page S-68)

Following announcement of the merger on April 26, 2010, DTG, its directors, Hertz and Merger Sub were named as defendants in multiple lawsuits brought by and on behalf of DTG stockholders in Oklahoma and Delaware state courts, and in federal district court in Oklahoma, challenging Hertz's proposed merger with DTG.

Plaintiffs generally allege that the consideration that DTG's stockholders will receive in connection with the proposed merger is inadequate and that DTG's directors breached their fiduciary duties to stockholders in negotiating and approving the merger agreement. Generally, plaintiffs further allege that Hertz, Merger Sub and DTG aided and abetted the alleged breaches by DTG's directors. Plaintiffs also allege that Hertz's registration statement on Form S-4, containing a preliminary proxy statement/prospectus, in the form initially filed with the SEC on May 25, 2010, contained multiple material misleading statements and omissions in an attempt to secure DTG shareholder approval. On September 8, 2010, the Delaware Court of Chancery rejected a motion made by the plaintiff class in the Delaware state court action for a preliminary injunction that would have prevented DTG from holding a stockholder vote on the proposed merger. Hertz, Merger Sub and DTG believe that the claims stated in the DTG stockholder complaints against them (and, in DTG's case, its directors) are all without merit, and intend to continue to defend the actions vigorously.

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In addition, one of DTG's licensees has indicated its intent to file a suit against DTG in federal court, alleging a violation of Section 7 of the Clayton Antitrust Act and seeking a permanent injunction prohibiting the acquisition of DTG by any of Hertz, The Hertz Corporation, or Avis.

See the discussion of these stockholder actions and other potential litigation in the section titled "Update to the Merger Litigation Relating to the Merger."

DTG Special Meeting (Page S-36)

DTG plans to hold its special meeting of stockholders on September 30, 2010, at 10:00 a.m., local time, at 10 South Dearborn Street, Plaza Level Auditorium, Chicago, Illinois 60603. At the special meeting, DTG stockholders will be asked to adopt the amended merger agreement providing for the merger of Merger Sub, a wholly owned subsidiary of Hertz, with and into DTG, with DTG continuing as the surviving entity and a wholly owned subsidiary of Hertz. In addition, DTG stockholders will be asked to vote upon a proposal to approve adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are insufficient votes at the time of the special meeting to adopt the amended merger agreement.

Risk Factors (Page S-15)

In evaluating the merger and the amended merger agreement, you should read carefully the definitive proxy statement/prospectus previously provided to you and this supplement and especially consider the factors discussed in the section titled "Risk Factors" beginning on page 28 of the definitive proxy statement/prospectus and the section titled "Update to Risk Factors" beginning on page S-15 of this supplement.

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UPDATE TO SUMMARY SELECTED FINANCIAL INFORMATION

Updated Summary Selected Unaudited Pro Forma Combined Financial Information of Hertz and DTG

For illustrative purposes only, presented below is summary selected unaudited pro forma combined financial information that is intended to provide you with a better picture of what the financial results might have looked like had Hertz and DTG already been combined. The unaudited pro forma combined balance sheet information combines information from the historical consolidated balance sheets of Hertz and of DTG as of June 30, 2010, giving effect to the merger as if it occurred on June 30, 2010. The unaudited pro forma combined statements of operations information combines information from the historical consolidated statements of operations of Hertz and of DTG for the year ended December 31, 2009, and the six months ended June 30, 2010, giving effect to the merger as if it occurred on January 1, 2009. The summary selected unaudited pro forma combined financial information has been prepared using the acquisition method of accounting under GAAP, which are subject to change and interpretation. Hertz has been treated as the acquirer in the merger for accounting purposes.

The summary selected unaudited pro forma combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the summary selected unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined company. The following information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included in this supplement. See "Update to Unaudited Pro Forma Condensed Combined Financial Information of Hertz and DTG."

Table of Contents*Unaudited Pro Forma Combined Statements of Operations Information*

(in thousands of dollars):

	Six Months Ended June 30, 2010	Year Ended December 31, 2009
Revenues:		
Car rental	\$ 3,692,116	\$ 7,345,823
Equipment rental	502,677	1,110,243
Other	90,238	191,690
Total revenues	4,285,031	8,647,756
Expenses:		
Direct operating	2,461,259	4,852,632
Depreciation of revenue earning equipment	1,038,221	2,357,450
Selling, general and administrative	414,291	821,605
Interest expense	419,476	802,038
Interest and other income, net	(9,562)	(70,657)
Impairment charges	239	2,592
Total expenses	4,323,924	8,765,660
Loss before income taxes	(38,893)	(117,904)
(Provision) benefit for taxes on income	(53,892)	34,562
Net loss	(92,785)	(83,342)
Less: Net income attributable to noncontrolling interest	(8,251)	(14,679)
Net loss attributable to Hertz/DTG common stockholders	\$ (101,036)	\$ (98,021)

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Unaudited Pro Forma Combined Balance Sheet Information

(in thousands of dollars):

**June 30,
2010**

Assets

Cash and cash equivalents