

SRS Investment Management, LLC  
 Form 4  
 February 26, 2019

**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 \*  
 SRS Investment Management, LLC

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)  
 02/22/2019

\_\_\_\_ Director  10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

1 BRYANT PARK, 39TH FLOOR

(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

NEW YORK, NY 10036

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 (Common Stock)	02/22/2019		X/K <sup>(1)</sup>		3,500	A	\$ 40	12,003,500	I	See footnotes (2) (3)
Common Stock	02/22/2019		J/K <sup>(1)</sup>		3,500	D	\$ 35.33	12,000,000	I	See footnotes (2) (3)
Common Stock	02/22/2019		X/K <sup>(1)</sup>		1,070,300	A	\$ 25	13,070,300	I	See footnotes (2) (3)

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Common Stock	02/22/2019	J/K <sup>(1)</sup>	1,070,300	D	\$ 35.33	12,000,000	I	See footnotes (2) (3)
Common Stock	02/22/2019	X/K <sup>(1)</sup>	1,122,700	A	\$ 30	13,122,700	I	See footnotes (2) (3)
Common Stock	02/22/2019	J/K <sup>(1)</sup>	1,122,700	D	\$ 35.33	12,000,000	I	See footnotes (2) (3)
Common Stock	02/22/2019	X/K <sup>(1)</sup>	1,588,800	A	\$ 26.4	13,588,800	I	See footnotes (2) (3)
Common Stock	02/22/2019	J/K <sup>(1)</sup>	1,588,800	D	\$ 35.33	12,000,000	I	See footnotes (2) (3)
Common Stock	02/22/2019	X/K <sup>(1)</sup>	400,000	A	\$ 26.41	12,400,000	I	See footnotes (2) (3)
Common Stock	02/22/2019	J/K <sup>(1)</sup>	400,000	D	\$ 35.33	12,000,000	I	See footnotes (2) (3)
Common Stock	02/22/2019	P	4,189,300	A	\$ 35.33	16,189,300	I	See footnotes (2) (3)

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

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(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Equity Swap (obligation to buy)	\$ 40	02/22/2019	X/K <sup>(1)</sup>	<u>1</u> (1)	<u>(1)</u>	01/19/2021	Common Stock	3,500
Equity Swap (obligation to buy)	\$ 25	02/22/2019	X/K <sup>(1)</sup>	<u>1</u> (1)	<u>(1)</u>	01/21/2020	Common Stock	1,070,300
Equity Swap (obligation to buy)	\$ 30	02/22/2019	X/K <sup>(1)</sup>	<u>1</u> (1)	<u>(1)</u>	01/21/2020	Common Stock	1,122,700
Equity Swap (obligation to buy)	\$ 26.4	02/22/2019	X/K <sup>(1)</sup>	<u>1</u> (1)	<u>(1)</u>	12/18/2019	Common Stock	1,588,800
Equity Swap (obligation to buy)	\$ 26.41	02/22/2019	X/K <sup>(1)</sup>	<u>1</u> (1)	<u>(1)</u>	02/25/2019	Common Stock	400,000
Equity Swap (obligation to buy)	(4)				<u>(4)</u>	<u>(4)</u>	Common Stock	8,810,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SRS Investment Management, LLC 1 BRYANT PARK 39TH FLOOR NEW YORK, NY 10036			X	

## Signatures

SRS INVESTMENT MANAGEMENT, LLC; by: /s/ David B. Zales, General Counsel

02/26/2019

\*\*Signature of Reporting Person

Date

by: /s/ Karthik R. Sarma

02/26/2019

\*\*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)

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Equity swaps settled on February 22, 2019 pursuant to their terms based on the closing price of the Common Stock on such date. The swaps were exercisable at any time.

SRS Investment Management, LLC, a Delaware limited liability company, ("SRS") serves as investment manager to certain investment funds (the "Funds") and has investment discretion with respect to the securities reported herein which are held by the Funds. SRS

- Investment Management, LP ("SRS IM"), a Delaware limited partnership, is the managing member of the Investment Manager. SRS
- (2) Investment Management GP, LLC, a Delaware limited liability company ("SRS IM GP"), is the general partner of SRS IM. Karthik R. Sarma, an Indian citizen ("Mr. Sarma," and together with SRS, the "Reporting Persons") is the managing member and principal of SRS IM GP. In such capacities, Mr. Sarma and the Investment Manager may be deemed to have voting and dispositive power with respect to the shares of Common Stock held for the Funds.

- The filing of this statement shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Act of 1934, as amended, or otherwise. Each of the Reporting Persons expressly disclaims beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interest therein.
- (3)

- The Reporting Persons' aggregate swap position references a total of 8,810,700 shares of Common Stock. The reference prices of the equity swaps range from \$23.52 to \$40.00. The swaps shall continue until terminated as elected by the parties, and have an initial reference maturity date of March 6, 2023.
- (4)

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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