

NELSON RONALD L  
Form 4  
January 29, 2010

**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)  
6 SYLVAN WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/27/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

PARSIPPANY, NJ 07054  
(City) (State) (Zip)

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount
				(A)	(D)				
Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/27/2010	A	200,000		01/27/2011	<sup>(2)</sup>	Common Stock	200,000
Performance Based Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/27/2010	A	150,000		<sup>(3)</sup>	<sup>(2)</sup>	Common Stock	150,000
Performance Based Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/27/2010	A	150,000		<sup>(4)</sup>	<sup>(2)</sup>	Common Stock	150,000
Performance Based Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/27/2010	A	150,000		<sup>(5)</sup>	<sup>(2)</sup>	Common Stock	150,000
Performance Based Restricted Stock Units	\$ 0 <sup>(1)</sup>	01/27/2010	A	150,000		<sup>(6)</sup>	<sup>(2)</sup>	Common Stock	150,000
Stock Options (right to buy)	\$ 11.53	01/27/2010	A	160,000		<sup>(7)</sup>	01/27/2020	Common Stock	160,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NELSON RONALD L 6 SYLVAN WAY PARSIPPANY, NJ 07054	X		Chairman and CEO	

## Signatures

Jean M. Sera, by Power of Attorney for Ronald L. Nelson	01/29/2010
**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) Units convert to Common Stock on a one-to-one basis upon vesting.

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- (2) Expiration date not applicable.

Between 50% and 100% of the units will vest on or after the second anniversary of the date of grant, but no later than the fifth anniversary of the date of grant, if the per-share closing price of the Company's common stock equals or exceeds a minimum threshold price of

- (3) \$13.45 and a maximum target price of \$14.59 over any consecutive 30 trading days between the grant date and the fifth anniversary of the date of grant. The actual number of units that vest, based on closing prices that are between the threshold and target prices shall be determined on a pro rata basis using straight line interpolation.

Between 50% and 100% of the units will vest on or after the third anniversary of the date of grant, but no later than the fifth anniversary of the date of grant, if the per-share closing price of the Company's common stock equals or exceeds a minimum threshold price of

- (4) \$14.52 and a maximum target price of \$16.42 over any consecutive 30 trading days between the grant date and the fifth anniversary of the date of grant. The actual number of units that vest, based on closing prices that are between the threshold and target prices shall be determined on a pro rata basis using straight line interpolation.

Between 50% and 100% of the units will vest on or after the fourth anniversary of the date of grant, but no later than the fifth anniversary of the date of grant, if the per-share closing price of the Company's common stock equals or exceeds a minimum threshold price of

- (5) \$15.69 and a maximum target price of \$18.47 over any consecutive 30 trading days between the grant date and the fifth anniversary of the date of grant. The actual number of units that vest, based on closing prices that are between the threshold and target prices shall be determined on a pro rata basis using straight line interpolation.

Between 50% and 100% of the units will vest on the fifth anniversary of the date of grant if the per-share closing price of the Company's common stock equals or exceeds a minimum threshold price of \$16.31 and a maximum target price of \$19.62 over any consecutive 30 trading days between the grant date and the fifth anniversary of the date of grant. The actual number of units that vest, based on closing prices that are between the threshold and target prices shall be determined on a pro rata basis using straight line interpolation.

- (6)

- (7) Options will vest in five equal annual installments beginning on the one-year anniversary of the date of grant.

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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