

Martins Izilda P  
Form 4  
January 28, 2011

**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 \*  
Martins Izilda P

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)  
01/26/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP & Acting Chief Act Ofc

PARSIPPANY, NJ 07054

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

(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 (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 01/27/2011                           |  | M <sup>(1)</sup>               | 3,744 A \$ 0  | 5,790   | D  |                                   |
| Common Stock                    | 01/27/2011                           |  | F <sup>(3)</sup>               | 1,337 D \$ 14.6   | 4,453   | D  |                                   |

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

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**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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Restricted Stock Units                     | \$ 0 <sup>(2)</sup>                                    | 01/26/2011                           |  | A                              | 10,945  | <sup>(4)</sup> / <sup>(7)</sup>                          | Common Stock  | 10,945                     |
| Performance Based Restricted Stock Units   | \$ 0 <sup>(2)</sup>                                    | 01/26/2011                           |  | A                              | 4,691   | <sup>(5)</sup> / <sup>(7)</sup>                          | Common Stock  | 4,691                      |
| Restricted Stock Units                     | \$ 0 <sup>(2)</sup>                                    | 01/27/2011                           |  | M                              | 3,744   | <sup>(6)</sup> / <sup>(7)</sup>                          | Common Stock  | 3,744                      |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| Martins Izilda P<br>6 SYLVAN WAY<br>PARSIPPANY, NJ 07054 |               |           | VP & Acting Chief Act Ofc |       |

## Signatures

Jean M. Sera, by Power of Attorney for Izilda P. Martins  
 01/28/2011  
 \*\*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) Represents restricted stock units which automatically converted to Common Stock upon the vesting of such units on a one-to-one basis.
- (2) Units convert to Common Stock on a one-to-one basis upon vesting.
- (3) Represents tax withholdings in connection with the vesting of 3,744 shares of restricted stock units.
- (4) Grant vests in three equal installments on January 26, 2012, 2013 and 2014.

Between 50% and 100% of the units will vest on the third anniversary of the date of grant if the per-share average closing price of the Company's common stock equals or exceeds a minimum threshold price of \$17.63 and a maximum target price of \$19.68 over any consecutive 30 trading days between the grant date and the third 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.

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- (6) Original grant vests in three equal installments on January 27, 2011, 2012 and 2013.
- (7) Expiration date not applicable.

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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