

SALERNO F ROBERT
Form 4
January 11, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
SALERNO F ROBERT

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)
01/09/2012

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 01/09/2012 | | M | | 11,064 A \$ 0 | 157,716 | D |
| Common Stock | 01/09/2012 | | F(1) | | 5,057 D \$ 11.44 | 152,659 | D |
| Common Stock | 01/09/2012 | | M | | 44,256 A \$ 0 | 196,915 | D |
| Common Stock | 01/09/2012 | | F(2) | | 20,225 D \$ 11.44 | 176,690 | D |
| Common Stock | 01/09/2012 | | M | | 43,366 A \$ 0 | 220,056 | D |

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| | | | | | | | |
|--------------|------------|------------------|--------|---|----------|---------|---|
| Common Stock | 01/09/2012 | F ⁽³⁾ | 19,819 | D | \$ 11.44 | 200,237 | D |
| Common Stock | 01/09/2012 | M | 41,723 | A | \$ 0 | 241,960 | D |
| Common Stock | 01/09/2012 | F ⁽⁴⁾ | 19,068 | D | \$ 11.44 | 222,892 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Underlying Security (Instr. 3) | |
|-----------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Restricted Stock Units | \$ 0 ⁽⁵⁾ | 01/09/2012 | | M | 11,064 | 03/06/2009 ⁽⁷⁾ ⁽⁶⁾ | ⁽¹¹⁾ | Common Stock |
| 2008 Performance Based Restricted Stock Units | \$ 0 ⁽⁵⁾ | 01/09/2012 | | M | 44,256 | 03/06/2009 ⁽⁸⁾ ⁽⁶⁾ | ⁽¹¹⁾ | Common Stock |
| Restricted Stock Units | \$ 0 ⁽⁵⁾ | 01/09/2012 | | M | 43,366 | 01/27/2011 ⁽⁹⁾ ⁽⁶⁾ | ⁽¹¹⁾ | Common Stock |
| Performance-Vesting Restricted Stock Units | \$ 0 ⁽⁵⁾ | 01/09/2012 | | M | 41,723 | 01/27/2011 ⁽¹⁰⁾ ⁽⁶⁾ | ⁽¹¹⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SALERNO F ROBERT 6 SYLVAN WAY PARSIPPANY, NJ 07054 | | X | | |

Signatures

Jean M. Sera, by Power of Attorney for F. Robert
Salerno

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) Represents tax withholdings in connection with the vesting of 11,064 shares of restricted stock units.
- (2) Represents tax withholdings in connection with the vesting of 44,256 shares of restricted stock units.
- (3) Represents tax withholdings in connection with the vesting of 43,366 shares of restricted stock units.
- (4) Represents tax withholdings in connection with the vesting of 41,723 shares of restricted stock units.
- (5) Units convert to Common Stock on a one-to-one basis upon vesting.
- (6) Vesting of awards was accelerated pursuant to the terms of Mr. Salerno's employment agreement.
- (7) Award originally vested in four equal installments on March 6, 2009, 2010, 2011 and 2012.
- (8) Award originally vested on March 6, 2009, 2010, 2011 and 2012, subject to the Company's attainment of pre-established financial performance goals.
- (9) Award originally vested in three equal installments on January 27, 2011, 2012 and 2013.
Award originally vested on the third anniversary of the date of grant, if the per-share closing price of the Company's common stock
- (10) equalled or exceeded certain minimum and maximum target prices over any consecutive 30 trading days between the grant date and the third anniversary of the date of grant.
- (11) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.