

De Shon Larry D  
Form 4  
March 08, 2012

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
De Shon Larry D

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)  
03/06/2012

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/06/2012		M <sup>(1)</sup>		7,608 A \$ 0 <sup>(1)</sup>	81,686	D
Common Stock	03/06/2012		F <sup>(2)</sup>		3,527 D \$ 12.79	78,159	D
Common Stock	03/06/2012		M <sup>(1)</sup>		13,041 A \$ 0 <sup>(1)</sup>	91,200	D
Common Stock	03/06/2012		F <sup>(3)</sup>		6,045 D \$ 12.79	85,155	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.

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 (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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0 <sup>(1)</sup>	03/06/2012		M <sup>(1)</sup>	7,608	<sup>(4)</sup>	<sup>(6)</sup>	Common Stock	7,608
2008 Performance Based Restricted Stock Units	\$ 0 <sup>(1)</sup>	03/06/2012		M <sup>(1)</sup>	13,041 <sup>(5)</sup>	<sup>(5)</sup>	<sup>(6)</sup>	Common Stock	13,041

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
De Shon Larry D 6 SYLVAN WAY PARSIPPANY, NJ 07054			President, EMEA	

## Signatures

Jean M. Sera, by Power of Attorney for Larry D. De Shon  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person  
 03/08/2012  
 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) Represents tax withholdings in connection with the vesting of 7,608 shares of restricted stock units.
- (3) Represents tax withholdings in connection with the vesting of 13,041 shares of performance based restricted stock units.
- (4) Original grant vests in four installments on March 6, 2009, 2010, 2011 and 2012.

## Edgar Filing: De Shon Larry D - Form 4

- (5) Units vested on March 6, 2012 based on the Company's attainment of pre-established financial performance goals.
- (6) 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.