

SALERNO F ROBERT

Form 4

April 11, 2012

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(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)

6 SYLVAN WAY

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/09/2012

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

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)
Common Stock	04/09/2012		M	117,500	A \$ 0.79 340,392	D	
Common Stock	04/09/2012		S ⁽¹⁾	117,500	D \$ 13.61 222,892	D	
Common Stock	04/10/2012		M	50,903	A \$ 0.79 273,795	D	
Common Stock	04/10/2012		S ⁽¹⁾	50,903	D \$ 13.21 222,892	D	
					1,461	I	

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Common
Stock

Held by NQ
Deferred
Compensation
Plan

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 of Number of Shares
Stock options (right to buy)	\$ 0.79	04/09/2012		M		117,500		01/28/2011	01/28/2019	Common Stock	117,500
Stock options (right to buy)	\$ 0.79	04/10/2012		M		50,903		01/28/2011	01/28/2019	Common Stock	50,903

Reporting Owners

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

Signatures

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

04/11/2012

__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) Sale of shares made pursuant to a pre-established 10b5-1 plan. Proceeds from the sale were used to pay the exercise price of stock options, pursuant to a broker-assisted cashless exercise, and applicable withholding taxes.

Price reflects the weighted average sale price for the sale transactions made on the date reported above. Sale prices ranged from \$13.48 to

(2) \$13.92. Mr. Salerno will provide, upon request by the Staff, the Company, or a security holder of the Company, full information regarding the number of shares purchased or sold at each separate price.

Price reflects the weighted average sale price for the sale transactions made on the date reported above. Sale prices ranged from \$13.00 to

(3) \$13.43. Mr. Salerno will provide, upon request by the Staff, the Company, or a security holder of the Company, full information regarding the number of shares purchased or sold at each separate price.

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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