

OMB APPROVAL	
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Sarma Karthik R.</u>  (Last) (First) (Middle) 1 BRYANT PARK 39TH FLOOR  (Street) NEW YORK NY 10036  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/07/2020	3. Issuer Name and Ticker or Trading Symbol <u>AVIS BUDGET GROUP, INC.</u> [ <u>CAR</u> ]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock	16,688,940	I	See Footnotes <sup>(1)(2)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Equity Swap (obligation to buy)	(3)	(3)	Common Stock	11,354,508	(3)	I	See Footnotes <sup>(1)(2)</sup>

**Explanation of Responses:**

- SRS Investment Management, LLC ("SRS"), a Delaware limited liability company, serves as investment manager to certain investment funds (the "Funds") and has investment discretion with respect to the securities reported herein which are held by the Funds. SRS Investment Management, LP ("SRS IM"), a Delaware limited partnership, is the managing member of the Investment Manager. SRS Investment Management GP, LLC ("SRS IM GP"), a Delaware limited liability company, is the general partner of SRS IM. Karthik R. Sarma ("Mr. Sarma," or the "Reporting Person") is the managing member and principal of SRS IM GP. In such capacity, Mr. Sarma may be deemed to have voting and dispositive power with respect to the shares of Common Stock held for the Funds. Mr. Sarma is a director of the Issuer.
- The filing of this statement shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Act of 1934, as amended, or otherwise. The Reporting Person expressly disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.
- Consists of (i) swaps referencing a total of 2,543,808 shares of Common Stock with reference prices ranging from \$10.42 to \$14.44 and an initial reference maturity date of April 10, 2023; and (ii) swaps referencing a total of 8,810,700 shares of Common Stock with reference prices ranging from \$23.52 to \$40.00 and an initial reference maturity date of March 6, 2023. The swaps shall continue until terminated as elected by the parties or their maturity date.

**Remarks:**

This Initial Statement reflects the Reporting Person's holdings as of the date hereof.

/s/ Karthik R. Sarma

06/05/2020

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, see Instruction 5 (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).

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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