

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 7, 2020 (August 6, 2020)

Avis Budget Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-10308
(Commission
File Number)

06-0918165
(I.R.S. Employer
Identification No.)

6 Sylvan Way
Parsippany, NJ
(Address of Principal Executive Offices)

07054
(Zip Code)

(973) 496-4700
Registrant's telephone number, including area code

N/A
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title Of Each Class	Trading Symbol(s)	Name Of Each Exchange On Which Registered
Common Stock, par value \$0.01	CAR	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On August 6, 2020, Avis Budget Car Rental, LLC and Avis Budget Finance, Inc. (collectively, the “Issuers”), each a subsidiary of Avis Budget Group, Inc. (the “Company”), issued \$350 million aggregate principal amount of 5.75% Senior Notes due 2027 (the “New Notes”). The New Notes were issued as additional notes pursuant to the First Supplemental Indenture, dated as of August 6, 2020, to the Indenture, dated as of July 3, 2019 (the “Indenture”), by and among the Issuers, the Company, the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, pursuant to which the Issuers previously issued \$400 million aggregate principal amount of 5.75% Senior Notes due 2027 (the “Existing Notes” and, together with the New Notes, the “Notes”). The New Notes will form part of the same series as the Existing Notes.

The Issuers used a portion of the net proceeds from the offering to pay the redemption price in connection with the Issuers’ redemption of the outstanding \$100 million in aggregate principal amount of their 5.50% Senior Notes due 2023 (the “2023 Notes”). In connection therewith, the Issuers satisfied and discharged the indenture governing the 2023 Notes. The redemption price will be paid to holders of the 2023 Notes on September 2, 2020, the redemption date. The Issuers intend to use the remainder of the net proceeds from the offering for general corporate purposes.

The New Notes will mature on July 15, 2027 and bear interest at a rate of 5.75% per annum, payable semi-annually in cash in arrears on January 15 and July 15 of each year, beginning on January 15, 2021. Interest on the New Notes will accrue from July 15, 2020.

The New Notes will be guaranteed on a senior unsecured basis by the Company, Avis Budget Holdings, LLC, and the Issuers’ existing and future direct and indirect domestic subsidiaries that also guarantee the Issuers’ senior credit facilities.

The Issuers may redeem all or part of the Notes at any time prior to July 15, 2022 at a price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest to the redemption date, plus a make-whole premium. The Issuers may redeem all or part of the Notes at any time on or after July 15, 2022 at the redemption prices set forth in the Indenture. At any time prior to July 15, 2022, up to 40% of the aggregate principal amount of the Notes may be redeemed with the net cash proceeds that the Issuers raise in one or more equity offering, at the redemption price specified in the Indenture.

Upon the occurrence of specified kinds of changes of control, the Issuers must offer to repurchase the notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the repurchase date.

The Indenture governing the Notes, among other things, limits the ability of the Issuers and their restricted subsidiaries to (i) pay dividends on or make other distributions in respect of equity interests or make other restricted payments; (ii) create liens on certain assets to secure debt; (iii) make certain investments; (iv) sell certain assets; (v) consolidate, merge, sell, or otherwise dispose of all or substantially all of the Issuers’ assets; and (vi) designate the Issuers’ subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of important limitations and exceptions. The Indenture governing the Notes provides for customary events of default (subject in certain cases to customary grace and cure periods).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	First Supplemental Indenture, dated as of August 6, 2020, by and among Avis Budget Car Rental, LLC and Avis Budget Finance, Inc., as issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

AVIS BUDGET GROUP, INC.

By: /s/ Jean M. Sera

Jean M. Sera

Senior Vice President, General Counsel,

Chief Compliance Officer and Corporate Secretary

Date: August 7, 2020

FIRST SUPPLEMENTAL INDENTURE

Dated as of August 6, 2020

Among

AVIS BUDGET CAR RENTAL, LLC and AVIS BUDGET FINANCE, INC.,
as Issuers

the Guarantors party hereto

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

5.75% Senior Notes due 2027

FIRST SUPPLEMENTAL INDENTURE, dated as of August 6, 2020 (this "Supplemental Indenture"), among AVIS BUDGET CAR RENTAL, LLC, a limited liability company organized under the laws of the State of Delaware (the "Company"), and AVIS BUDGET FINANCE, INC., a corporation organized under the laws of the State of Delaware (together with the Company, the "Issuers"), the guarantors party hereto (the "Guarantors") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee under the Indenture referred to below (the "Trustee").

WITNESSETH:

WHEREAS, the Issuers, the Guarantors and the Trustee are party to an Indenture, dated as of July 3, 2019 (as amended or supplemented prior to the date hereof, the "Indenture"), relating to the issuance from time to time by the Issuers of their 5.75% Senior Notes due 2027;

WHEREAS, pursuant to the Indenture, the Issuers initially issued \$400,000,000 aggregate principal amount of its 5.75% Senior Notes due 2027 (the "Initial Notes");

WHEREAS, Section 9.1(7) of the Indenture provides that the Issuers may provide for the issuance of Additional Notes (as defined in the Indenture) as permitted by Section 2.1 therein;

WHEREAS, the Issuers wish to issue an additional \$350,000,000 aggregate principal amount of its 5.75% Senior Secured Notes due 2027 as Additional Notes under the Indenture (the "Additional Securities");

WHEREAS, in connection with the issuance of the Additional Securities, the Issuers and the Guarantors have each duly authorized the execution and delivery of this Supplemental Indenture; and

WHEREAS, pursuant to Sections 2.1 and 9.1 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Additional Notes. As of the date hereof, the Issuers will issue the Additional Securities. The Additional Securities issued pursuant to this Supplemental Indenture constitute Additional Notes issued pursuant to Section 2.1 of the Indenture and shall be consolidated

with and form a single class with the Initial Notes previously established pursuant to the Indenture, including, without limitation, for purposes of waivers, amendments, redemptions and offers to purchase. The Additional Securities shall have the same terms and conditions in all respects as the Initial Notes, except that the issue price of the Additional Securities shall be 92.00%, the issue date of the Additional Securities shall be August 6, 2020 and the date from which interest on the Additional Securities shall accrue is July 15, 2020. The Additional Securities shall be Restricted Notes. Subject to the foregoing, the title and terms of the Additional Securities are set forth and incorporated by reference and shall be substantially in the form of Exhibit A to this Supplemental Indenture.

3. Aggregate Principal Amount. The aggregate principal amount of the Additional Securities that may be authenticated and delivered pursuant to this Supplemental Indenture shall be \$350,000,000.

4. Governing Law. THIS SUPPLEMENTAL INDENTURE, THE ADDITIONAL SECURITIES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5. Jurisdiction. The Issuers and the Guarantors agree that any suit, action or proceeding against the Issuers or any Guarantor brought by any Holder or the Trustee arising out of or based upon this Supplemental Indenture, the Guarantees or the Additional Securities may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuers and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Supplemental Indenture, the Guarantees or the Additional Securities, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuers and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuers or the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuers or the Guarantors, as the case may be, are subject by a suit upon such judgment.

6. Waivers of Jury Trial. **THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE GUARANTEES OR THE ADDITIONAL SECURITIES AND FOR ANY COUNTERCLAIM THEREIN.**

7. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental

Indenture shall form a part of the Indenture for all purposes, and every Holder of Additional Securities heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

8. Counterparts; Facsimile or Electronic Signatures. The parties may sign any number of copies of this Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Supplemental Indenture and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Supplemental Indenture or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Supplemental Indenture or related hereto or thereto (including, without limitation, the Additional Securities, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("Executed Documentation") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures (it being understood that Section 2.2 of the Indenture shall be deemed amended solely with respect to the Additional Securities to the extent necessary to permit the execution and authentication of the Additional Securities by such facsimile, scanned or electronic signatures). Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a person has been sent by an authorized officer of such person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

9. Headings. The Section headings herein are for convenience only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

THE ISSUERS

AVIS BUDGET CAR RENTAL, LLC

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

AVIS BUDGET FINANCE, INC.

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

THE GUARANTORS

AB CAR RENTAL SERVICES, INC.
AVIS BUDGET GROUP, INC.
AVIS BUDGET HOLDINGS, LLC
AVIS CAR RENTAL GROUP, LLC
AVIS CARIBBEAN, LIMITED
AVIS GROUP HOLDINGS, LLC
AVIS INTERNATIONAL, LTD.
AVIS RENT A CAR SYSTEM, LLC
BUDGET RENT A CAR SYSTEM, INC.
BUDGET TRUCK RENTAL LLC
PR HOLDCO, INC.
WIZARD CO., INC.
WIZARD SERVICES, INC.
ZIPCAR, INC.

By: /s/ David Calabria
Name: David Calabria
Title: Senior Vice President and Treasurer

[Signature Page to First Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Luke Russell

Name: Luke Russell

Title: Assistant Vice President

By: /s/ Chris Niesz

Name: Chris Niesz

Title: Vice President

[Signature Page to First Supplemental Indenture]