

**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): February 7, 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:

<u>Title Of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name Of Each Exchange On Which Registered</u>
Common Stock, par value \$0.01	CAR	The NASDAQ Global Select Market
Preferred Stock Purchase Right	N/A	N/A

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 3.02 Unregistered Sales of Equity Securities.

The information in Item 5.02 of this Current Report regarding the sale of shares to Mr. Hees is incorporated by reference into this Item 3.02.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On February 7, 2020, the Board of Directors (the “Board”) of Avis Budget Group, Inc. (the “Company”) filled a vacancy in the Board and elected Mr. Bernardo Hees to serve as an independent director until the Company’s 2020 annual meeting of stockholders. The Board also appointed Mr. Hees to serve as Chairman of the Board and Chair of the Executive Committee, succeeding Mr. Coleman in such positions.

In connection with his election to the Board, Mr. Hees purchased from the Company an aggregate of \$15 million of shares of the Company’s common stock at a price per share equal to the closing price of the Company’s common stock on February 7, 2020. The shares were issued pursuant to Section 4(a)(2) of the Securities Act, the closing of which occurred on the date hereof.

In connection with his service as a director and Chairman of the Board, Mr. Hees will be eligible to receive the director compensation described in the director compensation section of the Company’s latest proxy statement, filed with the SEC on March 26, 2019.

Item 7.01 Regulation FD Disclosure.

On February 10, 2020, the Company issued a press release regarding the foregoing. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 10, 2020.
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

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 Sera

Jean Sera

Senior Vice President, Corporate Secretary and Global Programs

Date: February 10, 2020

**AVIS BUDGET GROUP APPOINTS BERNARDO HEES
CHAIRMAN OF THE BOARD OF DIRECTORS**

PARSIPPANY, N.J., FEBRUARY 10, 2020 – Avis Budget Group, Inc. (NASDAQ: CAR) (the “Company”) today announced that Bernardo Hees has been appointed to the Company’s Board of Directors (the “Board”) and named Independent Chairman of the Board and Chair of the Board’s Executive Committee, effective immediately. Over the last 15 years, Mr. Hees has served as CEO of The Kraft Heinz Company, Burger King Worldwide Holdings, Inc., and America Latina Logística. He succeeds Independent Chairman Leonard Coleman, who will continue as a Director. Mr. Coleman has been a long-standing member of the Board and has provided continuity of leadership during a period of significant change in the company.

Lynn Krominga, Director and Governance Chair of the Avis Board, stated, “We are extremely pleased to welcome Bernardo to the Board. He is a proven executive who has led some of the world’s leading consumer brands and has a successful track record in transportation and logistics. We are confident his experience and expertise will benefit Avis as we seek to maximize value for all its stakeholders.”

“I am honored to serve as the next Chairman of Avis Budget Group,” said Mr. Hees. “With its iconic brands, irreplaceable physical assets, and fleet management expertise across its 30,000 employees, Avis is well positioned to take advantage of the evolving mobility ecosystem. I believe there is substantial opportunity to create shareholder value and am excited to work with the Board, the CEO, and the management team to drive Avis forward.”

Mr. Hees is making a personal investment of \$15 million in Avis shares to align his interests with those of all shareholders. The shares will be issued at the closing price of Avis common stock on February 7, 2020.

Karthik Sarma, Managing Partner at SRS Investment Management, Avis’s largest shareholder, said, “We are pleased with today’s news, which we believe significantly strengthens Avis moving forward. Bernardo has an exceptional track record of fostering high performance cultures and identifying strong executive leaders, making him an ideal fit as Chairman of Avis. Furthermore, Bernardo thinks like an owner, as evidenced by his significant personal investment.”

About Bernardo Hees

Mr. Hees served as Chief Executive Officer of The Kraft Heinz Company from 2015 to June 2019. He served as Chief Executive Officer of H.J. Heinz Holding Corporation since 2013. Prior to that, from 2010 to 2013 Mr. Hees served as Chief Executive Officer of Burger King Worldwide Holdings, Inc. From 2005 to 2010, he was Chief Executive Officer of América Latina Logística, a Brazilian logistics company. Mr. Hees was also a partner at 3G Capital from 2010 to 2019. In December 2019, Mr. Hees was elected to the Board of Directors of Bunge Ltd. (NYSE: BG).

About Avis Budget Group

Avis Budget Group, Inc. is a leading global provider of mobility solutions, both through its Avis and Budget brands, which have more than 11,000 rental locations in approximately 180 countries around the world, and through its Zipcar brand, which is the world’s leading car sharing network with more than one million members. Avis Budget Group operates most of its car rental offices in North America, Europe and Australasia directly, and operates primarily through licensees in other parts of the world. Avis Budget Group has approximately 30,000 employees and is headquartered in Parsippany, N.J. More information is available at avisbudgetgroup.com.

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