

OMB APPROVAL	
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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

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>SRS Investment Management, LLC</u> (Last) (First) (Middle) 1 BRYANT PARK 39TH FLOOR (Street) NEW YORK NY 10036 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AVIS BUDGET GROUP, INC. [CAR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	(A) or (D)	Price			
Common Stock, par value \$0.01 (Common Stock)	02/22/2019		X/K ⁽¹⁾		3,500	A	\$40	12,003,500	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/22/2019		J/K ⁽¹⁾		3,500	D	\$35.33	12,000,000	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/22/2019		X/K ⁽¹⁾		1,070,300	A	\$25	13,070,300	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/22/2019		J/K ⁽¹⁾		1,070,300	D	\$35.33	12,000,000	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/22/2019		X/K ⁽¹⁾		1,122,700	A	\$30	13,122,700	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/22/2019		J/K ⁽¹⁾		1,122,700	D	\$35.33	12,000,000	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/22/2019		X/K ⁽¹⁾		1,588,800	A	\$26.4	13,588,800	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/22/2019		J/K ⁽¹⁾		1,588,800	D	\$35.33	12,000,000	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/22/2019		X/K ⁽¹⁾		400,000	A	\$26.41	12,400,000	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/22/2019		J/K ⁽¹⁾		400,000	D	\$35.33	12,000,000	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/22/2019		P		4,189,300	A	\$35.33	16,189,300	I	See footnotes ⁽²⁾⁽³⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Equity Swap (obligation to buy)	\$40	02/22/2019		X/K ⁽¹⁾		1 ⁽¹⁾	(1)	01/19/2021		Common Stock	3,500	(1)	0 ⁽¹⁾	I	See footnotes ⁽²⁾⁽³⁾

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Equity Swap (obligation to buy)	\$25	02/22/2019		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	01/21/2020	Common Stock	1,070,300	(1)	0 ⁽¹⁾	I	See footnotes ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$30	02/22/2019		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	01/21/2020	Common Stock	1,122,700	(1)	0 ⁽¹⁾	I	See footnotes ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$26.4	02/22/2019		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	12/18/2019	Common Stock	1,588,800	(1)	0 ⁽¹⁾	I	See footnotes ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$26.41	02/22/2019		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	02/25/2019	Common Stock	400,000	(1)	0 ⁽¹⁾	I	See footnotes ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	(4)							(4)	(4)	Common Stock	8,810,700		8,810,700 ⁽⁴⁾	I	See footnotes ⁽²⁾⁽³⁾

Explanation of Responses:

- Equity swaps settled on February 22, 2019 pursuant to their terms based on the closing price of the Common Stock on such date. The swaps were exercisable at any time.
- SRS Investment Management, LLC, a Delaware limited liability company, ("SRS") 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, a Delaware limited liability company ("SRS IM GP"), is the general partner of SRS IM. Karthik R. Sarma, an Indian citizen ("Mr. Sarma," and together with SRS, the "Reporting Persons") is the managing member and principal of SRS IM GP. In such capacities, Mr. Sarma and the Investment Manager may be deemed to have voting and dispositive power with respect to the shares of Common Stock held for the Funds.
- The filing of this statement shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Act of 1934, as amended, or otherwise. Each of the Reporting Persons expressly disclaims beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interest therein.
- The Reporting Persons' aggregate swap position references a total of 8,810,700 shares of Common Stock. The reference prices of the equity swaps range from \$23.52 to \$40.00. The swaps shall continue until terminated as elected by the parties, and have an initial reference maturity date of March 6, 2023.

SRS INVESTMENT
MANAGEMENT, LLC; by: /s/ 02/26/2019
David B. Zales, General
Counsel
by: /s/ Karthik R. Sarma 02/26/2019
 ** 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 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.