

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

**Avis Budget Group, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.01**

(Title of Class of Securities)

**053774105**

(CUSIP Number)

**December 31, 2018**

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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## 1. Names of Reporting Persons

Nomura Holdings, Inc.

## 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b) 

## 3. SEC Use Only

## 4. Citizenship or Place of Organization: Japan

|   |                             |                          |
|---|-----------------------------|--------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. Sole Voting Power        | 0                        |
|   | 6. Shared Voting Power      | 4,139,202 <sup>(1)</sup> |
|   | 7. Sole Dispositive Power   | 0                        |
|   | 8. Shared Dispositive Power | 4,139,202 <sup>(1)</sup> |

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,139,20210. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)   
Not applicable11. Percent of Class Represented by Amount in Row (9)  
5.4%<sup>(2)</sup>12. Type of Reporting Person (See Instructions)  
HC

(1) This represents 4,139,202 shares beneficially owned by Nomura Global Financial Products, Inc. ("NGFP"). NGFP is a wholly owned subsidiary of Nomura Holdings, Inc., which accordingly may be deemed to beneficially own the shares beneficially owned by NGFP.

(2) The percent of class is calculated based on 77,346,138 shares of common stock issued and outstanding as of October 31, 2018 as reported in the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018 filed with the SEC on November 6, 2018.

## 1. Names of Reporting Persons

Nomura Global Financial Products, Inc.

## 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b) 

## 3. SEC Use Only

## 4. Citizenship or Place of Organization: Delaware

|   |                             |           |
|---|-----------------------------|-----------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. Sole Voting Power        | 0         |
|   | 6. Shared Voting Power      | 4,139,202 |
|   | 7. Sole Dispositive Power   | 0         |
|   | 8. Shared Dispositive Power | 4,139,202 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,139,20210. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)   
Not applicable11. Percent of Class Represented by Amount in Row (9)  
5.4% <sup>(1)</sup>12. Type of Reporting Person (See Instructions)  
BD

(1) The percent of class is calculated based on 77,346,138 shares of common stock issued and outstanding as of October 31, 2018 as reported in the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018 filed with the SEC on November 6, 2018.

**Item 1.** (a) Name of Issuer:

Avis Budget Group, Inc.

(b) Address of Issuer's Principal Executive Offices:

6 Sylvan Way  
Parsippany MA 07054

**Item 2.** (a) Name of Person(s) Filing:

Nomura Holdings, Inc.  
Nomura Global Financial Products, Inc.

(b) Address of Principal Business Office or, if none, Residence:

Nomura Holdings, Inc.  
1-9-1 Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan

Nomura Global Financial Products, Inc.  
Worldwide Plaza  
309 West 49<sup>th</sup> Street  
New York, NY 10019

(c) Citizenship:

Nomura Holdings, Inc.  
Japan

Nomura Global Financial Products, Inc.  
Delaware

(d) Title of Class of Securities:

Common Shares, par value \$0.01

(e) CUSIP Number:

053774105

**Item 3.** If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
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- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4.** Ownership.

Items 5-11 of the cover page are incorporated by reference

**Item 5.** Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6.** Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

**Item 7.** Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

See Exhibit B

**Item 8.** Identification and Classification of Members of the Group.

Not applicable

**Item 9.** Notice of Dissolution of Group.

Not applicable

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**Item 10.** Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct.

EXECUTED as a sealed instrument this 13th day of February, 2019.

Nomura Holdings, Inc.

/s/ Kentaro Okuda

Name: Kentaro Okuda

Title: Senior Managing Director

Nomura Global Financial Products, Inc.

/s/ Jonathan Raiff

Name: Jonathan Raiff

Title: Senior Managing Director

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Index to Exhibits

| Exhibit | Exhibit                |
|---------|------------------------|
| A       | Joint Filing Agreement |
| B       | Subsidiaries           |

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**EXHIBIT A**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this Joint Filing Agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Joint Filing Agreement as of February 13, 2019.

Nomura Holdings, Inc.

/s/ Kentaro Okuda

Name: Kentaro Okuda

Title: Senior Managing Director

Nomura Global Financial Products, Inc.

/s/ Jonathan Raiff

Name: Jonathan Raiff

Title: Senior Managing Director

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**EXHIBIT B**  
**SUBSIDIARIES**

Nomura Global Financial Products, Inc. is a wholly owned subsidiary of Nomura Holdings, Inc.

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