

**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 20, 2013 (February 15, 2013)**

**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**  
(IRS Employer Identification Number)

**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))
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**Item 1.01**      **Entry into a Material Definitive Agreement.**

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On February 15, 2013, Avis Budget Holdings, LLC and Avis Budget Car Rental, LLC (“ABCR,” and collectively, the “Borrowers”) entered into a Fifth Amendment (the “Fifth Amendment”) to the Amended and Restated Credit Agreement, dated as of May 3, 2011, among the Borrowers, JPMorgan Chase Bank, N.A. (“JPMorgan”) as administrative agent and the other lenders and parties thereto (as amended through the date hereof, the “Credit Agreement”), with JPMorgan, as administrative agent, the subsidiary borrowers from time to time parties thereto and the several lenders from time to time parties thereto, to increase the amount available to the Borrowers under the Credit Agreement by \$400 million to \$2.65 billion and to provide certain exceptions for the issuance of indebtedness by foreign subsidiaries of ABCR.

The foregoing description of the Fifth Amendment is a summary and is qualified in its entirety by the terms and provisions of the Fifth Amendment, a copy of which is attached hereto as [Exhibit 10.1](#) and is incorporated herein by reference.

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**Item 2.03**      **Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

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The information described above under Item 1.01 of this report is incorporated into this Item 2.03 by reference.

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**Item 9.01**      **Financial Statements and Exhibits.**

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(d) Exhibits.

The following exhibits are filed as part of this report:

<b>Exhibit No.</b>	<b>Description</b>
10.1	Fifth Amendment, dated as of February 15, 2013, to the Amended and Restated Credit Agreement dated as of May 3, 2011, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, the subsidiary borrowers from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the several lenders from time to time parties thereto.

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**SIGNATURES**

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/ Bryon L. Koepke

Name: Bryon L. Koepke

Title: Senior Vice President and  
Chief Securities Counsel

Date: February 20, 2013

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**AVIS BUDGET GROUP, INC.**  
**CURRENT REPORT ON FORM 8-K**  
**Report Dated ~~February 20, 2013~~ (February 15, 2013)**

**EXHIBIT INDEX**

**Exhibit No.**

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**Description**

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10.1

Fifth Amendment, dated as of February 15, 2013, to the Amended and Restated Credit Agreement dated as of May 3, 2011, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, the subsidiary borrowers from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the several lenders from time to time parties thereto.

FIFTH AMENDMENT

Dated as of February 15, 2013

to

AMENDED AND RESTATED CREDIT AGREEMENT

among

AVIS BUDGET HOLDINGS, LLC,

AVIS BUDGET CAR RENTAL, LLC,  
as Borrower,

The Subsidiary Borrowers from Time to Time Parties Hereto,

The Several Lenders from Time to Time Parties Hereto,

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent

DEUTSCHE BANK SECURITIES INC.,  
as Syndication Agent,

BANK OF AMERICA, N.A.,  
BARCLAYS BANK PLC,  
CITICORP USA, INC,  
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

and

THE ROYAL BANK OF SCOTLAND PLC,

as Co - Documentation Agents,

Dated as of May 3, 2011

J.P. MORGAN SECURITIES LLC

as Sole Lead Arranger and Bookrunner

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FIFTH AMENDMENT

This Fifth Amendment, dated as of February 15, 2013 (this "Amendment"), to the Amended and Restated Credit Agreement dated as of May 3, 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among others, AVIS BUDGET HOLDINGS, LLC ("Holdings"), AVIS BUDGET CAR RENTAL, LLC (the "Borrower"), the subsidiary borrowers from time to time parties thereto, JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent"; and together with the other agents named therein, the "Agents") and the several lenders from time to time parties thereto (the "Lenders"). J.P. MORGAN SECURITIES LLC is acting as sole lead arranger and bookrunner in connection with this Amendment.

WITNESSETH:

WHEREAS, Holdings, the Borrower, the Lenders and the Agents are parties to the Credit Agreement, and the Borrower has requested that the Credit Agreement be amended as set forth herein;

WHEREAS, as permitted by Section 10.1 of the Credit Agreement, the Required Lenders and the Administrative Agent are willing to agree to this Amendment upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises contained herein, the parties hereto agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms are used herein as defined in the Credit Agreement as amended hereby.

SECTION 2. Amendments to Section 1 (Defined Terms). Section 1.1 of the Credit Agreement is hereby amended by:

(a) adding the following new definitions in the appropriate alphabetical order:

"Fifth Amendment": the Fifth Amendment to this Agreement, dated as of the Fifth Amendment Effective Date.

"Fifth Amendment Effective Date": the "Fifth Amendment Effective Date", as defined in the Fifth Amendment, which date is February 15, 2013.

"Zipcar Acquisition": the acquisition by the Borrower or any of its Subsidiaries by merger of Zipcar, Inc.

"Zipcar Foreign Subsidiary Amount": an amount equal to the consideration paid in respect of Foreign Subsidiaries acquired in connection with the Zipcar Acquisition.

(b) amending the definition of "Loan Documents" by inserting ", the Fifth Amendment" immediately after the words "the Fourth Amendment".

SECTION 3. Amendments to Section 2 (Amount and Terms of Commitments).

(a) Section 2.23(a) of the Credit Agreement is hereby amended by deleting the reference to "\$2,250,000,000" and inserting in lieu thereof "\$2,650,000,000".

SECTION 4. Amendments to Section 7 (Negative Covenants).

(a) Section 7.2(y) of the Credit Agreement is hereby amended by:

- (i) inserting “or Foreign Subsidiary (including any Guarantee Obligations of the Borrower or any Subsidiary Guarantor in respect thereof)” immediately following the reference to “Subsidiary Guarantor”; and
- (ii) inserting “; provided that the aggregate principal amount of Indebtedness pursuant to this Section 7.2(y) of all Foreign Subsidiaries shall not exceed \$500,000,000 at any one time outstanding” immediately prior to the semicolon at the end thereof.

(b) Section 7.7(l) is hereby amended by inserting “plus the Zipcar Foreign Subsidiary Amount” immediately following the reference to “\$50,000,000”.

SECTION 5. Representations and Warranties. On and as of the date hereof, the Borrower hereby confirms, reaffirms and restates that, after giving effect to this Amendment (i) each of the representations and warranties set forth in Section 4 of the Credit Agreement are true and correct in all material respects except to the extent that such representations and warranties expressly relate solely to a specific earlier date, and except for any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect,” or similar language, in which case the Borrower hereby confirms, reaffirms and restates that such representations and warranties are true and correct in all respects and (ii) no Default or Event of Default shall have occurred or be continuing.

SECTION 6. Conditions to Effectiveness. This Amendment shall become effective on the date on which the following conditions precedent have been satisfied or waived (the date on which such conditions shall have been so satisfied or waived, the “Fifth Amendment Effective Date”):

(a) The Administrative Agent shall have received a counterpart of this Amendment, executed and delivered by (i) a duly authorized officer of Holdings and the Borrower and (ii) the Required Lenders.

(b) The Administrative Agent shall have received counterparts executed and delivered by each Loan Party of the Guarantee and Collateral Acknowledgement substantially in the form attached hereto as Exhibit A.

(c) All fees required to be paid to the Administrative Agent and the Lenders in connection herewith, accrued reasonable and documented out-of-pocket costs and expenses (including, to the extent invoiced in advance, reasonable legal fees and out-of-pocket expenses of one firm of counsel) and other compensation due and payable to the Administrative Agent and the Lenders on or prior to the Fifth Amendment Effective Date shall have been paid.

SECTION 7. Continuing Effect; No Other Amendments or Consents.

(a) Except as expressly provided herein, all of the terms and provisions of the Credit Agreement are and shall remain in full force and effect. The amendments provided for herein are limited to the specific subsections of the Credit Agreement specified herein and shall not constitute a consent, waiver or amendment of, or an indication of the Administrative Agent’s or the Lenders’ willingness to consent to any action requiring consent under any other provisions of the Credit Agreement or the same subsection for any other date or time period. Upon the

effectiveness of the amendments set forth herein, on and after the Fifth Amendment Effective Date, each reference in the Credit Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to “Credit Agreement,” “thereunder,” “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby.

(b) The Borrower and the other parties hereto acknowledge and agree that this Amendment shall constitute a Loan Document.

SECTION 8. Expenses. The Borrower agrees to pay and reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the preparation and delivery of this Amendment, and any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of one firm of counsel to the Administrative Agent in accordance with the terms in the Credit Agreement.

SECTION 9. Counterparts. This Amendment may be executed in any number of counterparts by the parties hereto (including by facsimile and electronic (e.g. “.pdf”, or “.tif”) transmission), each of which counterparts when so executed shall be an original, but all the counterparts shall together constitute one and the same instrument.

SECTION 10. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Remainder of page intentionally left blank.]



IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

**AVIS BUDGET  
HOLDINGS, LLC**

By:

/s/ Rochelle Tarlowe

Name: Rochelle Tarlowe  
Title: Vice President and  
Treasurer

**AVIS BUDGET CAR  
RENTAL, LLC**

By:

/s/ Rochelle Tarlowe

Name: Rochelle Tarlowe  
Title: Vice President and  
Treasurer

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**JPMORGAN CHASE  
BANK, N.A.,**  
as Administrative Agent

By:

/s/ Richard W. Duker

Name: Richard W. Duker

Title: Managing Director

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**JPMORGAN CHASE  
BANK, N.A.,**  
as a Lender

By:

/s/ Richard W. Duker

Name: Richard W. Duker

Title: Managing Director

FOR LENDERS  
REQUIRING A  
SECOND SIGNATURE

By:LINE:

\_\_\_\_\_  
Name:

Title:

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**THE BANK OF NOVA  
SCOTIA,**

as a Lender

By:

/s/ David Mahmood

Name: David Mahmood

Title: Managing Director

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**Barclays Bank PLC,**  
as a Lender

By: /s/ Gregory Fishbein

Name: Gregory Fishbein

Title: Assistant Vice President

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**THE BANK OF TOKYO-  
MITSUBISHI, LTD.,**

as Lender

By:

/s/ Lawrence Elkins

Name: Lawrence Elkins

Title: Vice President

FOR LENDERS  
REQUIRING A  
SECOND SIGNATURE

By:LINE:

Name: \_\_\_\_\_

Title:

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**CITIBANK, N.A.,**  
as Lender

By: /s/ Christopher Wood  
Name: Christopher Wood  
Title: Vice President

FOR LENDERS  
REQUIRING A  
SECOND SIGNATURE

By: LINE:

\_\_\_\_\_  
Name:  
Title:

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**CREDIT AGRICOLE  
CORPORATE  
& INVESTMENT BANK,  
as a Lender**

By:

/s/ Michael Madnick

Name: Michael Madnick

Title: Managing Director

FOR LENDERS  
REQUIRING A  
SECOND SIGNATURE

By:LINE:

/s/ Kevin Flood

Name: Kevin Flood

Title: Director

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**Morgan Stanley Senior  
Funding, Inc.,**  
as a Lender

By:

/s/ Brendan MacBride

Name: Brendan MacBride

Title: Vice President

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**Morgan Stanley Bank,  
N.A.**

as a Lender

By:

/s/ Brendan MacBride

Name: Brendan MacBride

Title: Authorized Signatory

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**The Royal Bank of  
Scotland plc,**  
as a Lender

By:

/s/ James Welch

Name: James Welch

Title: Director

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**SCOTIABANC INC.,**  
as a Lender

By: /s/ J.F. Todd  
Name: J.F. Todd  
Title: Managing Director

FOR LENDERS  
REQUIRING A  
SECOND SIGNATURE

By: LINE:

/s/ K. Zhou  
Name: K. Zhou  
Title: Director

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**SunTrust Bank,**  
as a Lender

By: /s/ Chris Hursey  
Name: Chris Hursey  
Title: Vice President

FOR LENDERS  
REQUIRING A  
SECOND SIGNATURE  
By:LINE:

\_\_\_\_\_  
Name:  
Title:

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**DEUTSCHE BANK AG  
NEW YORK BRANCH,  
as a Lender**

By: /s/ Omayra Laucella

Name: Omayra Laucella

Title: Director

FOR LENDERS  
REQUIRING A  
SECOND SIGNATURE

By: LINE:

/s/ Enrique Landaeta

Name: Enrique Landaeta

Title: Director

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**Bank of America, N.A.,**  
as a Lender

By: /s/ Brian Lukehart  
Name: Brian Lukehart  
Title: Director

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Form of Guarantee and Collateral Acknowledgement

February 15, 2013

Reference is made to the Amended and Restated Credit Agreement dated as of May 3, 2011 (as amended from time to time, the "Credit Agreement") among others Avis Budget Car Rental, LLC, the Lenders and other parties thereto and JPMorgan Chase Bank, N.A., as administrative agent. Capitalized terms used but not defined herein are used with the meanings assigned to them in the Credit Agreement.

Each of the parties hereto hereby acknowledges and consents to Fifth Amendment, dated as of February 15, 2013 (the "Amendment") to the Credit Agreement and agrees with respect to each Loan Document to which it is a party:

(a) all of its obligations, liabilities and indebtedness under such Loan Document shall remain in full force and effect on a continuous basis after giving effect to the Amendment and its guarantee, if any, of the obligations, liabilities and indebtedness of the other Loan Parties under the Credit Agreement shall extend to and cover any additional Loans provided pursuant to the Amendment and interest thereon and fees and expenses and other obligations in respect thereof and in respect of commitments related thereto; and

(b) all of the Liens and security interests created and arising under such Loan Document remain in full force and effect on a continuous basis, and the perfected status and priority of each such Lien and security interest continues in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged, after giving effect to the Amendment, as collateral security for its obligations, liabilities and indebtedness under the Credit Agreement and under its guarantees, if any, in the Loan Documents, including, without limitation, the obligations under the Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee and Collateral Acknowledgement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

[ ]

By: \_\_\_\_\_  
Name:  
Title:





