

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/31/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table 1 - 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	08/31/2022		X/K ⁽¹⁾		1,781,549	A	\$27.22	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		1,781,549	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		X/K ⁽¹⁾		418,451	A	\$23.4833	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		418,451	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		X/K ⁽¹⁾		154,274	A	\$83.58	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		154,274	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		X/K ⁽¹⁾		90,000	A	\$83.11	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		90,000	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		X/K ⁽¹⁾		9,411	A	\$29.6717	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		9,411	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		X/K ⁽¹⁾		13,279	A	\$27.8324	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		13,279	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		X/K ⁽¹⁾		9,699	A	\$26.8734	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		9,699	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		X/K ⁽¹⁾		8,714	A	\$26.2017	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		8,714	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		X/K ⁽¹⁾		4,357	A	\$26.2014	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		4,357	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		X/K ⁽¹⁾		21,700	A	\$31.0479	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		21,700	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾

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	08/31/2022		X/K ⁽¹⁾		28,800	A	\$31.7488	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		28,800	D	\$170	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		X/K ⁽¹⁾		459,766	A	\$48.75	18,430,882	I	See Footnote ⁽²⁾⁽³⁾
Common Stock	08/31/2022		J/K ⁽¹⁾		459,766	D	\$170	18,430,882	I	See Footnote ⁽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)	\$27.22	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	1,781,549	(1)	0	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$23.4833	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	418,451	(1)	202,112	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$83.58	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	154,274	(1)	0	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$83.11	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	90,000	(1)	0	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$29.6717	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	9,411	(1)	0	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$27.8324	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	13,279	(1)	0	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$26.8734	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	9,699	(1)	0	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$26.2017	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	8,714	(1)	0	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$26.2014	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	4,357	(1)	0	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$31.0479	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	21,700	(1)	0	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$31.7488	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	28,800	(1)	0	I	See Footnote ⁽²⁾⁽³⁾
Equity Swap (obligation to buy)	\$48.75	08/31/2022		X/K ⁽¹⁾			1 ⁽¹⁾	(1)	03/06/2023	Common Stock	459,766	(1)	140,234	I	See Footnote ⁽²⁾⁽³⁾

1. Name and Address of Reporting Person*

[SRS Investment Management, LLC](#)

(Last) (First) (Middle)

1 BRYANT PARK
39TH FLOOR

(Street)

NEW YORK NY 10036

(City)	(State)	(Zip)
1. Name and Address of Reporting Person [^]		
Sarma Karthik R.		
(Last)	(First)	(Middle)
C/O SRS INVESTMENT MANAGEMENT, LLC		
1 BRYANT PARK, 39TH FLOOR		
(Street)		
NEW YORK	NY	10036
(City)	(State)	(Zip)

Explanation of Responses:

- Equity swaps cash settled pursuant to their terms based on the closing price of the Common Stock on the transaction 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 ("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. Mr. Sarma is a director of the Issuer. SRS may be deemed a director by deputation by virtue of its relationship with Mr. Sarma.
- 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.

[SRS INVESTMENT
MANAGEMENT, LLC](#); by: [/s/](#) [09/02/2022](#)
[David B. Zales, General
Counsel](#)
[/s/ Karthik R. Sarma](#) [09/02/2022](#)
** 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.