

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>Pentwater Capital Management LP</u> (Last) (First) (Middle) 1001 10TH AVENUE SOUTH SUITE 216 (Street) NAPLES FL 34102 (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) 04/22/2026 | |
| 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 | | | |

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 |
| Call Option (obligation to sell) | \$270 | 04/23/2026 | | S | | 7 | (8) | 04/24/2026 | | Common Stock | 700 | \$17.22 | 7 | I | Pentwater Equity Opportunities Master Fund Ltd. ⁽¹⁾⁽⁵⁾ |
| Call Option (obligation to sell) | \$270 | 04/23/2026 | | S | | 4 | (8) | 04/24/2026 | | Common Stock | 400 | \$17.22 | 4 | I | Crown Managed Accounts SPC acting for and on behalf of Crown/PW Segregated Portfolio ⁽¹⁾⁽⁶⁾ |
| Call Option (obligation to sell) | \$270 | 04/23/2026 | | S | | 32 | (8) | 04/24/2026 | | Common Stock | 3,200 | \$17.22 | 32 | I | Pentwater Merger Arbitrage Master Fund Ltd. ⁽¹⁾⁽⁷⁾ |
| Call Option (obligation to sell) | \$300 | 04/23/2026 | | S | | 10 | (8) | 04/24/2026 | | Common Stock | 1,000 | \$10.21 | 10 | I | Oceana Master Fund Ltd. ⁽¹⁾⁽²⁾ |
| Call Option (obligation to sell) | \$300 | 04/23/2026 | | S | | 2 | (8) | 04/24/2026 | | Common Stock | 200 | \$10.21 | 2 | I | Pentwater Credit Master Fund Ltd. ⁽¹⁾⁽³⁾ |
| Call Option (obligation to sell) | \$300 | 04/23/2026 | | S | | 2 | (8) | 04/24/2026 | | Common Stock | 200 | \$10.21 | 2 | I | LMA SPC for and on behalf of the MAP 98 Segregated Portfolio ⁽¹⁾⁽⁴⁾ |
| Call Option (obligation to sell) | \$300 | 04/23/2026 | | S | | 14 | (8) | 04/24/2026 | | Common Stock | 1,400 | \$10.21 | 14 | I | Pentwater Equity Opportunities Master Fund Ltd. ⁽¹⁾⁽⁵⁾ |

**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 | | | | |
| Call Option (obligation to sell) | \$300 | 04/23/2026 | | S | | | 8 | (8) | 04/24/2026 | Common Stock | 800 | \$10.21 | 8 | I | Crown Managed Accounts SPC acting for and on behalf of Crown/PW Segregated Portfolio ⁽¹⁾⁽⁶⁾ |
| Call Option (obligation to sell) | \$300 | 04/23/2026 | | S | | | 64 | (8) | 04/24/2026 | Common Stock | 6,400 | \$10.21 | 64 | I | Pentwater Merger Arbitrage Master Fund Ltd. ⁽¹⁾⁽⁷⁾ |
| Call Option (obligation to sell) | \$250 | 04/23/2026 | | S | | | 5 | (8) | 06/18/2026 | Common Stock | 500 | \$46.96 | 5 | I | Oceana Master Fund Ltd. ⁽¹⁾⁽²⁾ |
| Call Option (obligation to sell) | \$250 | 04/23/2026 | | S | | | 1 | (8) | 06/18/2026 | Common Stock | 100 | \$46.96 | 1 | I | Pentwater Credit Master Fund Ltd. ⁽¹⁾⁽³⁾ |
| Call Option (obligation to sell) | \$250 | 04/23/2026 | | S | | | 1 | (8) | 06/18/2026 | Common Stock | 100 | \$46.96 | 1 | I | LMA SPC for and on behalf of the MAP 98 Segregated Portfolio ⁽¹⁾⁽⁴⁾ |
| Call Option (obligation to sell) | \$250 | 04/23/2026 | | S | | | 7 | (8) | 06/18/2026 | Common Stock | 700 | \$46.96 | 7 | I | Pentwater Equity Opportunities Master Fund Ltd. ⁽¹⁾⁽⁵⁾ |
| Call Option (obligation to sell) | \$250 | 04/23/2026 | | S | | | 4 | (8) | 06/18/2026 | Common Stock | 400 | \$46.96 | 4 | I | Crown Managed Accounts SPC acting for and on behalf of Crown/PW Segregated Portfolio ⁽¹⁾⁽⁶⁾ |
| Call Option (obligation to sell) | \$250 | 04/23/2026 | | S | | | 32 | (8) | 06/18/2026 | Common Stock | 3,200 | \$46.96 | 32 | I | Pentwater Merger Arbitrage Master Fund Ltd. ⁽¹⁾⁽⁷⁾ |
| Call Option (obligation to sell) | \$260 | 04/23/2026 | | S | | | 5 | (8) | 06/18/2026 | Common Stock | 500 | \$42.67 | 5 | I | Oceana Master Fund Ltd. ⁽¹⁾⁽²⁾ |
| Call Option (obligation to sell) | \$260 | 04/23/2026 | | S | | | 1 | (8) | 06/18/2026 | Common Stock | 100 | \$42.67 | 1 | I | Pentwater Credit Master Fund Ltd. ⁽¹⁾⁽³⁾ |
| Call Option (obligation to sell) | \$260 | 04/23/2026 | | S | | | 7 | (8) | 06/18/2026 | Common Stock | 700 | \$42.67 | 7 | I | Pentwater Equity Opportunities Master Fund Ltd. ⁽¹⁾⁽⁵⁾ |
| Call Option (obligation to sell) | \$260 | 04/23/2026 | | S | | | 4 | (8) | 06/18/2026 | Common Stock | 400 | \$42.67 | 4 | I | Crown Managed Accounts SPC acting for and on behalf of Crown/PW Segregated Portfolio ⁽¹⁾⁽⁶⁾ |
| Call Option (obligation to sell) | \$260 | 04/23/2026 | | S | | | 33 | (8) | 06/18/2026 | Common Stock | 3,300 | \$42.67 | 33 | I | Pentwater Merger Arbitrage Master Fund Ltd. ⁽¹⁾⁽⁷⁾ |
| Call Option (obligation to sell) | \$280 | 04/23/2026 | | S | | | 5 | (8) | 06/18/2026 | Common Stock | 500 | \$36.53 | 5 | I | Oceana Master Fund Ltd. ⁽¹⁾⁽²⁾ |

**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 | | | | |
| Call Option (obligation to sell) | \$280 | 04/23/2026 | | S | | | 1 | (8) | 06/18/2026 | Common Stock | 100 | \$36.53 | 1 | I | Pentwater Credit Master Fund Ltd. ⁽¹⁾⁽³⁾ |
| Call Option (obligation to sell) | \$280 | 04/23/2026 | | S | | | 1 | (8) | 06/18/2026 | Common Stock | 100 | \$36.53 | 1 | I | LMA SPC for and on behalf of the MAP 98 Segregated Portfolio ⁽¹⁾⁽⁴⁾ |
| Call Option (obligation to sell) | \$280 | 04/23/2026 | | S | | | 7 | (8) | 06/18/2026 | Common Stock | 700 | \$36.53 | 7 | I | Pentwater Equity Opportunities Master Fund Ltd. ⁽¹⁾⁽⁵⁾ |
| Call Option (obligation to sell) | \$280 | 04/23/2026 | | S | | | 4 | (8) | 06/18/2026 | Common Stock | 400 | \$36.53 | 4 | I | Crown Managed Accounts SPC acting for and on behalf of Crown/PW Segregated Portfolio ⁽¹⁾⁽⁶⁾ |
| Call Option (obligation to sell) | \$280 | 04/23/2026 | | S | | | 32 | (8) | 06/18/2026 | Common Stock | 3,200 | \$36.53 | 32 | I | Pentwater Merger Arbitrage Master Fund Ltd. ⁽¹⁾⁽⁷⁾ |
| Call Option (obligation to sell) | \$290 | 04/23/2026 | | S | | | 5 | (8) | 06/18/2026 | Common Stock | 500 | \$28.75 | 5 | I | Oceana Master Fund Ltd. ⁽¹⁾⁽²⁾ |
| Call Option (obligation to sell) | \$290 | 04/23/2026 | | S | | | 1 | (8) | 06/18/2026 | Common Stock | 100 | \$28.75 | 1 | I | Pentwater Credit Master Fund Ltd. ⁽¹⁾⁽³⁾ |
| Call Option (obligation to sell) | \$290 | 04/23/2026 | | S | | | 1 | (8) | 06/18/2026 | Common Stock | 100 | \$28.75 | 1 | I | LMA SPC for and on behalf of the MAP 98 Segregated Portfolio ⁽¹⁾⁽⁴⁾ |
| Call Option (obligation to sell) | \$290 | 04/23/2026 | | S | | | 7 | (8) | 06/18/2026 | Common Stock | 700 | \$28.75 | 7 | I | Pentwater Equity Opportunities Master Fund Ltd. ⁽¹⁾⁽⁵⁾ |

1. Name and Address of Reporting Person*

[Pentwater Capital Management LP](#)

(Last) (First) (Middle)

1001 10TH AVENUE SOUTH
SUITE 216

(Street)

NAPLES FL 34102

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Halbower Matthew](#)

(Last) (First) (Middle)

PENTWATER CAPITAL MANAGEMENT LP
1001 10TH AVENUE SOUTH, SUITE 216

(Street)

NAPLES FL 34102

(City) (State) (Zip)

Explanation of Responses:

1. This Form 4 is filed by Pentwater Capital Management LP ("PCM") and Matthew Halbower ("Mr. Halbower") (collectively, the "Reporting Persons") with respect to securities held by certain funds (the "Pentwater Funds"), including the funds named herein, to which PCM serves as investment adviser. Mr. Halbower is the sole shareholder of MCH PWCM Holdings Inc., the general partner of PCM. Each of the foregoing disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of its or his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
2. Trades by Oceana Master Fund Ltd., none of which are a matchable transaction for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, because Oceana Master Fund Ltd. has not purchased any shares of Common Stock since the Reporting Persons became subject to Section 16 of the Securities Exchange Act of 1934, as amended.
3. Trades by Pentwater Credit Master Fund Ltd., none of which are a matchable transaction for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, because Pentwater Credit Master Fund Ltd. has not purchased any shares of Common Stock since the Reporting Persons became subject to Section 16 of the Securities Exchange Act of 1934, as amended.
4. Trades by LMA SPC for and on behalf of the MAP 98 Segregated Portfolio, none of which are a matchable transaction for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, because LMA SPC for and on behalf of the MAP 98 Segregated Portfolio has not purchased any shares of Common Stock since the Reporting Persons became subject to Section 16 of the Securities Exchange Act of 1934, as amended.
5. Trades by Pentwater Equity Opportunities Master Fund Ltd., of which sales of 20,000 shares of Common Stock reported herein are matchable, for purposes of Section 16(b) of the Securities Exchange Act of 1934, as amended, against Pentwater Equity Opportunities Master Fund Ltd.'s deemed purchases of (i) 10,000 shares of Common Stock on March 4, 2026, and (ii) 10,000 shares of Common Stock on March 6, 2026. The Reporting Persons are engaged in discussion with the Issuer and have agreed to voluntarily disgorge to the Issuer any short-swing profits realized from these matchable transactions in accordance with Section 16(b) of the Securities Exchange Act of 1934, as amended.
6. Trades by Crown Managed Accounts SPC acting for and on behalf of Crown/PW Segregated Portfolio, of which sales of 25,000 shares of Common Stock reported herein are matchable, for purposes of Section 16(b) of the Securities Exchange Act of 1934, as amended, against Crown Managed Accounts SPC acting for and on behalf of Crown/PW Segregated Portfolio's deemed purchase of 25,000 shares of Common Stock on March 4, 2026. The Reporting Persons are engaged in discussion with the Issuer and have agreed to voluntarily disgorge to the Issuer any short-swing profits realized from these matchable transactions in accordance with Section 16(b) of the Securities Exchange Act of 1934, as amended.
7. Trades by Pentwater Merger Arbitrage Master Fund Ltd., of which sales of 49,000 shares of Common Stock reported herein are matchable, for purposes of Section 16(b) of the Securities Exchange Act of 1934, as amended, against Pentwater Merger Arbitrage Master Fund Ltd.'s deemed purchases of (i) 30,000 shares of Common Stock on March 6, 2026, and (ii) 19,000 shares of Common Stock on March 9, 2026. The Reporting Persons are engaged in discussion with the Issuer and have agreed to voluntarily disgorge to the Issuer any short-swing profits realized from these matchable transactions in accordance with Section 16(b) of the Securities Exchange Act of 1934, as amended.
8. Exercisable at any time.

Remarks:

Because of the SEC Form 4 filing limitation of 30 transactions per form, this Form 4 is being split into 6 forms. This is form 4 of 6.

[/s/ Pentwater Capital
Management LP, By: /s/ MCH
PWCM Holdings Inc., General
Partner, By: Matthew
Halbower, Chief Executive
Officer](#) 04/28/2026
[/s/ Matthew Halbower](#) 04/28/2026
** 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.