

**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): August 3, 2021**

**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**  
(I.R.S. Employer  
Identification No.)

**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.):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
<b>Common Stock, par value \$0.01</b>	<b>CAR</b>	<b>The Nasdaq Global Select Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01 Other Events.***Share Repurchase Program*

On August 3, 2021, the board of directors of Avis Budget Group, Inc. (the “Company”) approved a \$1 billion increase to the Company’s existing share repurchase authorization. After giving effect to this increase, as of July 31, 2021, the Company had approximately \$1.1 billion of available share repurchase authorization.

Under the Company’s stock repurchase program, the Company repurchases shares from time to time in open market transactions, and may also repurchase shares in accelerated share repurchases, tender offers, privately negotiated transactions or by other means. Repurchases may also be made under a plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The timing and amount of repurchase transactions will be determined by the Company’s management based on its evaluation of market conditions, the Company’s share price, legal requirements and other factors. The stock repurchase program may be suspended, modified or discontinued at any time without prior notice.

*Redemption of 5.25% Senior Notes due 2025*

On August 3, 2021, Avis Budget Car Rental, LLC and Avis Budget Finance, Inc. (collectively, the “Issuers”), each a subsidiary of the Company, called for redemption all of the Issuers’ outstanding 5.25% Senior Notes due 2025 (the “Notes”) at a redemption price equal to 101.750% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the redemption date (the “Redemption Price”). The current principal amount of the Notes outstanding is \$235 million. The Issuers expect to fund the Redemption Price with cash on hand. This Current Report does not constitute a notice of redemption with respect to the Notes.

**SIGNATURE**

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/ Jean M. Sera

Jean M. Sera

Senior Vice President, General Counsel, Chief  
Compliance Officer and Corporate Secretary

Date: August 3, 2021