

**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): November 1, 2023

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
Common Stock, par value \$0.01	CAR	The Nasdaq Global Select Market

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Management Realignment

On November 1, 2023, Avis Budget Group, Inc. (the “Company”) announced that Izzy Martins, currently serving as EVP Americas of the Company, will assume the role of EVP & Chief Financial Officer of the Company, effective January 1, 2024. Ms. Martins will succeed Brian J. Choi who, as described below, will take on the newly established position of EVP & Chief Transformation Officer of the Company.

Ms. Martins, age 52, has been with the Company for nearly 20 years in various senior strategic and financial roles, including Executive Vice President, Americas, since June 2020, Senior Vice President and Chief Financial Officer, Americas from 2014 to 2020, Senior Vice President and Chief Accounting Officer from 2010 to 2014, Vice President of Tax from 2006 to 2010, and Director of Tax Planning and Mergers & Acquisitions, from 2004 to 2006. Prior to joining the Company, she served for seven years at Deloitte & Touche LLP.

Effective January 1, 2024, Mr. Choi will transition from the role of EVP & Chief Financial Officer and become the Company’s first EVP & Chief Transformation Officer. Mr. Choi, age 40, has served as the Company’s EVP & Chief Financial Officer since August 2020. Previously, Mr. Choi served on the Board of Directors (the “Board”) of the Company from January 2016 through August 2020. Before joining the Company, Mr. Choi was a partner at SRS Investment Management, LLC, where he served in various roles from 2008 to 2020. Prior to joining SRS, Mr. Choi worked at Metalmark Capital from 2007 to 2008, and also served as an analyst in the Leveraged Finance Group at Lehman Brothers from 2005 to 2007.

Effective January 1, 2024, Ms. Martins and Mr. Choi will receive an annual base salary of \$700,000 and \$675,000, respectively, and will each be eligible to earn an annual incentive award at a target rate of 125% of base salary, subject to attainment of applicable performance goals. In addition, Ms. Martins and Mr. Choi will continue to be eligible to participate in the Company’s long-term incentive program, with an expected annual target award value in 2024 of \$1,725,000 and \$2,000,000, respectively. Awards under the Company’s long-term incentive program will be determined by the Compensation Committee of the Board in its sole discretion.

Board Leadership Transition

On November 1, 2023, the Company also announced that, effective immediately following the Company’s 2024 annual meeting of shareholders, Bernardo Hees will resign as Executive Chairman of the Board but continue to serve as a member of the Board, and Jagdeep Pahwa, currently Vice Chairman of the Board, will assume the role of Chairman of the Board, in each case, subject to their re-election at the Company’s 2024 annual meeting of shareholders.

Item 7.01 Regulation FD Disclosure.

On November 1, 2023, the Company issued a press release regarding the foregoing items. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are filed or furnished as part of this report:

Exhibit No.	Description
99.1	Press Release dated November 1, 2023.
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

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
Name: Jean M. Sera
Title: Senior Vice President, General Counsel, Chief
Compliance Officer and Corporate Secretary

Date: November 1, 2023

Avis Budget Group Announces Management Realignment

Izzy Martins to be appointed EVP & CFO and Brian Choi to be appointed EVP & Chief Transformation Officer

Jagdeep Pahwa to become Chairman and Bernardo Hees to continue as Board Member

November 1, 2023

PARSIPPANY, N.J., November 1, 2023 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (**NASDAQ: CAR**) today announced significant changes within its leadership team, reinforcing the company's commitment to its strategic vision and long-term success.

Effective January 1, 2024, Izzy Martins, currently serving as EVP Americas, will assume the role of EVP & Chief Financial Officer, succeeding Brian Choi, who will take on the newly established position of EVP & Chief Transformation Officer.

Ms. Martins has been with Avis Budget Group for nearly 20 years in various senior strategic and financial roles, including Chief Financial Officer, Americas, Chief Accounting Officer and most recently EVP Americas, where she obtained a wealth of operational expertise through her responsibilities for the Americas region.

Mr. Choi's appointment as EVP & Chief Transformation Officer underscores Avis Budget Group's commitment to leveraging data, analytics, and cutting-edge technology to enhance the customer experience, revenue management, and overall operational performance. Mr. Choi has served as the company's EVP & Chief Financial Officer since August 2020.

Joe Ferraro, Chief Executive Officer of Avis Budget Group, said, "Izzy's deep financial acumen coupled with her operational expertise will ensure a seamless transition into the CFO role. She is a key strategic partner to me, the Board, and the leadership team, and has been instrumental to our success over the years. Brian's thought leadership in identifying strategies to position our business for growth and profitability has led to the creation of our transformation function. I asked Brian to lead these efforts as part of his evolving responsibilities. I want to thank both Izzy and Brian for their contributions in driving our Company's performance over the past several years, inclusive of our post-pandemic transformation. Izzy and Brian are great examples of our longstanding focus on developing talent at all levels of our organization."

In addition, effective immediately following the 2024 Annual Meeting, Jagdeep Pahwa, currently Vice Chairman of the Board, will become Chairman replacing Bernardo Hees in that capacity. Mr. Hees will continue to be a member of the Company's Board of Directors. Mr. Pahwa has been a director since April 2018 and Vice Chairman since 2020. Mr. Pahwa serves as President of SRS Investment Management. Mr. Hees has been a director since February 2020 and Executive Chairman since July 2020.

Bernardo Hees, Executive Chairman said, "I could not be more pleased with the Company's performance under the leadership of Mr. Ferraro and this board over the past four years. The success achieved through our focused strategy, aligned organization structure, and excellence in execution makes this a natural time for me to transition from Executive Chairman to a member of the Board. I have worked closely with Jagdeep and am confident that the company will continue its strong performance under his guidance. I wish him the best in his new role."

Jagdeep Pahwa, Vice Chairman, added, "On behalf of the company and its board, I extend my gratitude to Bernardo for his significant contributions over the past four years. He has played a pivotal role in leading both the Board and the management team and building a sustainable high-performance culture at Avis. I am honored to take on the role of Chairman and look forward to working with Joe, the management team, and fellow Board members as we guide the company through its continued evolution."

About Avis Budget Group

Avis Budget Group, Inc. is a leading global provider of mobility solutions, both through its Avis and Budget brands, which have more than 10,000 rental locations in approximately 180 countries around the world, and through its Zipcar brand, which is the world's leading car sharing network. Avis Budget Group operates most of its car rental offices in North America, Europe and Australasia directly, and operates primarily through licensees in other parts of the world. Avis Budget Group is headquartered in Parsippany, N.J.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." Any statements that refer to outlook, expectations or other characterizations of future events, circumstances, or results, including the management and board changes discussed in this press release, are forward-looking statements. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to, risks related to the management and board changes discussed in this press release and the other factors described in the "Risk Factors" and "Forward-Looking Statements" sections of Avis Budget Group's Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the three months ended June 30, 2023. Accordingly, actual results, levels of activity, performance, achievements, and events could differ materially from those stated, anticipated or implied by such forward-looking statements. The Company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Contacts

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