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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) **September 15, 2021**

**Avis Budget Group, Inc.**

(Exact name of registrant as specified in its charter)

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**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.)

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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:

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
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.

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

On September 15, 2021, Avis Budget Group, Inc. (the “Company”) entered into a second amendment (the “Amendment”) to the Third Amended and Restated Cooperation Agreement (as amended, the “Third A&R Cooperation Agreement”), dated as of February 23, 2020, among the Company, SRS Investment Management, LLC and certain of its affiliates. The Amendment extends the Standstill Period (as previously set forth in the Third A&R Cooperation Agreement) for one year until December 31, 2022, or earlier if certain conditions are met.

The foregoing summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#"><u>Second Amendment, dated September 15, 2021, to the Third Amended and Restated Cooperation Agreement, dated as of February 23, 2020, by and among Avis Budget Group, Inc., SRS Investment Management, LLC and certain of its affiliates</u></a>
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

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**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: September 15, 2021

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**SECOND AMENDMENT TO  
THIRD AMENDED AND RESTATED COOPERATION AGREEMENT**

This Second Amendment, dated as of September 15, 2021 (this "Amendment"), to the Third Amended and Restated Cooperation Agreement is by and among Avis Budget Group, Inc. (the "Company") and the entities set forth on Schedule A hereto (together with their Affiliates, "SRS").

WHEREAS, the Company and SRS have previously entered into that certain Third Amended and Restated Cooperation Agreement dated as of February 23, 2020 as amended by that certain Amendment to Third Amended and Restated Cooperation Agreement dated as of August 12, 2020 (as so amended prior to the date hereof, the "Agreement"), with respect to certain matters relating to the Board of Directors of the Company and certain other matters, as provided therein; and

WHEREAS, the Company and SRS desire to extend the Standstill Period (as defined therein) and make certain other amendments to the Agreement as set forth herein.

NOW THEREFORE, in consideration of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and SRS wish to amend the Agreement on the terms set forth herein, and agree as follows:

1. Amendments to the Agreement.

(a) The first sentence of Section 2 of the Agreement is amended and restated in its entirety as follows:

"During the period commencing with the execution and delivery of this Agreement and ending on the earliest to occur of (i) December 31, 2022, (ii) the date on which SRS's Beneficial Ownership ceases to satisfy the Minimum Ownership Level set forth in Section 5(b) hereof and (iii) the date that is sixty (60) calendar days prior to the Advance Notice Deadline (the "Standstill Period"), SRS shall not, directly or indirectly, in any manner, take any of the following actions (unless specifically permitted to do so in writing in advance by the Board):"

(b) The last sentence of Section 14 of the Agreement is amended and restated in its entirety as follows:

"In the event the Company determines to hold the 2023 Annual Meeting (as defined below) more than twenty-five (25) days before or twenty-five (25) days after the one-year anniversary of the 2022 annual meeting of stockholders, the Company will provide notice to SRS of the Advance Notice Deadline no later than seventy-five (75) days prior to the Advance Notice Deadline. "

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(c) Section 15(a) of the Agreement is amended and restated in its entirety as follows:

“Advance Notice Deadline” means the advance notice deadline as determined pursuant to the Company’s bylaws, as then in effect, for stockholders to nominate candidates for the annual meeting of stockholders following the 2022 annual meeting of stockholders (the “2023 Annual Meeting”).

2. Defined Terms. All capitalized terms used in this Amendment but not specifically defined herein shall have the same meanings given such terms in the Agreement.
3. Ratification of Agreement. Except as set forth herein, the Agreement shall remain unmodified and in full force and effect.
4. Counterparts. This Amendment may be executed in two or more counterparts, which together shall constitute a single agreement.
5. Governing Law. This Amendment shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without reference to the conflict of laws principles thereof.

*[Signature Page Follows]*

IN WITNESS WHEREOF, each of the parties hereto have executed this Amendment or caused the same to be executed by its duly authorized representative as of the date first above written.

**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

[Signature Page to the Second Amendment to the Third Amended and Restated Cooperation Agreement]

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**SRS INVESTMENT MANAGEMENT, LLC**

By: /s/ David B. Zales  
Name: David B. Zales  
Title: General Counsel

**SRS PARTNERS MASTER FUND LP**

By: /s/ David B. Zales  
Name: David B. Zales  
Title: General Counsel

**SRS SPECIAL OPPORTUNITIES MASTER II, LP**

By: /s/ David B. Zales  
Name: David B. Zales  
Title: General Counsel

**SRS LONG OPPORTUNITIES MASTER FUND, LP**

By: /s/ David B. Zales  
Name: David B. Zales  
Title: General Counsel

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**SCHEDULE A**

SRS Investment Management, LLC  
SRS Partners Master Fund LP  
SRS Special Opportunities Master II, LP  
SRS Long Opportunities Master Fund, LP

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