

---

**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): May 18, 2017 (~~May 12, 2017~~)

**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**  
(IRS Employer Identification Number)

**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. below):

- 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))

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.**

---

*Departure and Appointment of Certain Officers*

On May 12, 2017, Avis Budget Group, Inc. (the “Company”) announced that David B. Wyshner, President and Chief Financial Officer, will resign from the Company, effective June 9, 2017. Martyn Smith, 62, former Group Finance Director of Avis Europe plc, a U.K. publicly traded company acquired by the Company in October 2011, is expected to assume the position of Chief Financial Officer of the Company, on an interim basis, upon Mr. Wyshner’s resignation. Mr. Smith has been with the Company since the Avis Europe acquisition and held the role of Chief Financial Officer of Avis Budget EMEA Ltd., the Company’s principal international subsidiary, until March 2015. From April 2015 through September 2016, Mr. Smith led the Company’s human resources organization for the Company’s International region and in October 2016, became a special advisor to the Company. Mr. Smith joined Avis Europe in 2002 as Group Finance Director and a member of the Board of Directors. Larry D. De Shon, the Company’s Chief Executive Officer and Chief Operating Officer, will assume the position of President, immediately following Mr. Wyshner’s resignation.

In connection with Mr. Smith’s appointment as the Company’s interim Chief Financial Officer, Mr. Smith’s compensation is expected to include an annual base salary of \$575,000, a target annual incentive of 80% of base salary, and certain short-term relocation benefits in accordance with the Company’s standard policies. The terms of an Employment Agreement with Mr. Smith are currently being finalized and will be included in a subsequent Current Report on Form 8-K. In connection with Mr. Wyshner’s departure from the Company, the Company expects to enter into a Separation Agreement with Mr. Wyshner. The terms of the Separation Agreement are currently being finalized and will be included in a subsequent Current Report on Form 8-K.

**Item 7.01**                      **Regulation FD Disclosure**

---

On May 12, 2017, Avis Budget Group, Inc. issued a press release announcing the management changes described above. 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.**

---

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Dated May 12, 2017

**SIGNATURES**

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/ Bryon L. Koepke  
Name: Bryon L. Koepke  
Title: Senior Vice President and Chief Securities Counsel

Date: May 18, 2017

**EXHIBIT INDEX**

**Exhibit No.**

**Description**

99.1

Press Release Dated May 12, 2017



## AVIS BUDGET GROUP ANNOUNCES RESIGNATION OF DAVID WYSHNER, PRESIDENT AND CFO

**PARSIPPANY, N.J., May 12, 2017** - Avis Budget Group, Inc. (NASDAQ: CAR) today announced the resignation of David B. Wyshner, President and Chief Financial Officer. Mr. Wyshner, who has served as the Company's chief financial officer since 2006 and its president since January 2016, will leave the Company in June to pursue other opportunities.

"During his tenure at the Company, David consistently delivered results, and was instrumental in growing our global footprint and deploying our cash flow to enhance shareholder value," said Larry De Shon, Avis Budget Group Chief Executive Officer. "We thank David for the work he has done and his dedication to our Company, which have positively impacted our strategies and contributed to our success, and wish him all the best in the future."

"I am proud of what the Company has done to drive its evolution as a leading global player in its industry," said Mr. Wyshner. "I look forward to moving on to new opportunities. At the same time, I am immensely grateful for the opportunity to have played a role in Avis Budget Group's development and to have worked with so many talented colleagues."

The Company intends to appoint Martyn Smith, who previously served as finance director of the Company's Avis Budget EMEA subsidiary and of Avis Europe plc, to serve as interim chief financial officer and is conducting a search to fill the CFO position on a permanent basis.

### **About Avis Budget Group**

Avis Budget Group, Inc. is a leading global provider of vehicle rental services, both through its Avis and Budget brands, which have more than 11,000 rental locations in approximately 180 countries around the world, and through its Zipcar brand, which is the world's leading car sharing network, with more than one million members. Avis Budget Group operates most of its car rental offices in North America, Europe and Australia directly, and operates primarily through licensees in other parts of the world. Avis Budget Group has approximately 30,000 employees and is headquartered in Parsippany, N.J.

### **Forward-Looking Statements**

*This press release contains certain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Avis Budget Group's Annual Report on Form 10-K for the year ended December 31, 2016 and in other filings and furnishings made by the Company with the Securities and Exchange Commission from time to time. Except to the extent required by applicable federal securities laws, the Company undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.*

### **Contacts**

Media Contact:  
Alice Pereira  
(973) 496-3916  
PR@avisbudget.com

Investor Contact:  
Neal Goldner  
(973) 496-5086  
IR@avisbudget.com

###