

SALERNO F ROBERT
Form 4
January 29, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SALERNO F ROBERT

2. Issuer Name and Ticker or Trading Symbol
AVIS BUDGET GROUP, INC.
[CAR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/27/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
President & COO

6 SYLVAN WAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PARSIPPANY, NJ 07054

(City) (State) (Zip)

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 Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474
(9-02)

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
--	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	---

Edgar Filing: SALERNO F ROBERT - Form 4

	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date	Expiration	Title
									Exercisable	Date	
Restricted Stock Units	\$ 0 ⁽¹⁾	01/27/2010			A		65,048		⁽²⁾	⁽⁴⁾	Common Stock
Performance-Vesting Restricted Stock Units	\$ 0 ⁽¹⁾	01/27/2010			A		65,048		⁽³⁾	⁽⁴⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALERNO F ROBERT 6 SYLVAN WAY PARSIPPANY, NJ 07054	X		President & COO	

Signatures

Jean M. Sera, by Power of Attorney for F. Robert Salerno 01/29/2010

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Units convert to Common Stock on a one-to-one basis upon vesting.
- (2) Grant vests in three equal installments on January 27, 2011, 2012 and 2013.
Between 50% and 100% of the units will vest on the third anniversary of the date of grant if the per-share closing price of the Company's common stock equals or exceeds a minimum threshold price of \$14.12 and a maximum target price of \$15.77 over any consecutive 30 trading days between the grant date and the third anniversary of the date of grant. The actual number of units that vest, based on closing prices that are between the threshold and target prices shall be determined on a pro rata basis using straight line interpolation.
- (3) common stock equals or exceeds a minimum threshold price of \$14.12 and a maximum target price of \$15.77 over any consecutive 30 trading days between the grant date and the third anniversary of the date of grant. The actual number of units that vest, based on closing prices that are between the threshold and target prices shall be determined on a pro rata basis using straight line interpolation.
- (4) Expiration date not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.