

AVIS BUDGET GROUP, INC.  
Form SC 13G/A  
February 17, 2015

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

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SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

AVIS BUDGET GROUP, INC.  
(Name of Issuer)

Common Stock, par value \$0.01  
(Title of Class of Securities)

053774105  
(CUSIP Number)

December 31, 2014  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)  
☐ Rule 13d-1(c)  
☐ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages  
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SCHEDULE 13G

CUSIP No.: 053774105

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1. Names of Reporting Persons.

SRS Investment Management, LLC

2. Check the Appropriate Box if a Member of a Group

(a) ☐

(b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of	5.	Sole Voting Power	0
Shares	6.	Shared Voting Power	10,000,000
Beneficially	7.	Sole Dispositive Power	0
Owned by Each	8.	Shared Dispositive Power	10,000,000
Reporting			
Person With			

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,000,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

☐

11. Percent of Class Represented by Amount in Row (9)

9.4%

12. Type of Reporting Person:

IA, OO

SCHEDULE 13G

CUSIP No.: 053774105

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1. Names of Reporting Persons.

Karthik R. Sarma

2. Check the Appropriate Box if a Member of a Group

(a) ☐

(b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

	5.	Sole Voting Power	0
Number of	6.	Shared Voting Power	10,000,000
Shares	7.	Sole Dispositive Power	0
Beneficially	8.	Shared Dispositive Power	10,000,000
Owned by Each			
Reporting			
Person With			

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,000,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

☐

11. Percent of Class Represented by Amount in Row (9)

9.4%

12. Type of Reporting Person:

IN, HC

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Item 1(a).

Name of Issuer:

Avis Budget Group, Inc. (the "Issuer")

Item 1(b).

Address of Issuer's Principal Executive Offices:

6 Sylvan Way, Parsippany, NJ 07054

Item 2(a).

Name of Person Filing:

This Statement is being filed by SRS Investment Management, LLC, a Delaware limited liability company (the "Investment Manager"), and Karthik R. Sarma, the Managing Member of the Investment Manager ("Mr. Sarma"; and, together with the Investment Manager, the "Reporting Persons").

This Statement relates to the Shares (as defined herein) held for the accounts of SRS Partners US, LP, a Delaware limited partnership (the "Domestic Fund") and SRS Partners Master Fund LP, a Cayman Islands exempted limited partnership (the "Offshore Fund"; and, together with the Domestic Fund, the "Funds"). Investment Manager serves as investment manager to the Funds. Mr. Sarma is the managing member and sole control person over Investment Manager. In such capacities, Mr. Sarma and the Investment Manager may be deemed to have voting and dispositive power with respect to the Shares held for the Funds.

Item 2(b).

Address of Principal Business Office or, if None, Residence:

The principal business office of each of the Reporting Persons is 1 Bryant Park, 39th Floor, New York, NY 10036.

Item 2(c).

Citizenship:

The Investment Manager is a Delaware limited liability company. Mr. Sarma is a United States citizen.

Item 2(d).

Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Shares")

Item 2(e).

CUSIP Number:

053774105

Item 3.

If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c),  
Check Whether the Person Filing is a:

(e) ☒ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);

(g) ☒ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).



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Item 4. Ownership:

Item 4(a) Amount Beneficially Owned

As of December 31, 2014, each of the Reporting Persons may be deemed the beneficial owner of 10,000,000 Shares. This amount consists of 5,321,875 Shares held for the account of the Domestic Fund and 4,678,125 Shares held for the account of Offshore Fund.

Item 4(b) Percent of Class:

As of December 31, 2014, each of the Reporting Persons may be deemed the beneficial owner of approximately 9.4% of the total number of Shares outstanding. (Based upon information in the Issuer's Form 10-Q, filed October 30, 2014, there were 106,244,995 Shares outstanding as of October 24, 2014.)

Item 4(c) Number of Shares of which such person has:

Investment Manager and Mr. Sarma:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	10,000,000
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	10,000,000

Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

See disclosure in Items 2 and 4 hereof. Certain funds listed in Item 2(a) have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares covered by this statement that may be deemed to be beneficially owned by the Reporting Persons. Such interest of the Domestic Fund relates to more than 5 percent of the class of Shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:

See disclosure in Item 2 hereof.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.





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Item 10.

Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SRS INVESTMENT  
MANAGEMENT, LLC

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

KARTHIK R. SARMA

/s/ Karthik R. Sarma

February 17 2015

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EXHIBIT INDEX

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A Joint Filing Agreement	9

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Avis Budget Group, Inc., dated as of February 17, 2015 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

SRS INVESTMENT  
MANAGEMENT, LLC

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

KARTHIK R. SARMA

/s/ Karthik R. Sarma

February 17, 2015

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