

AVIS BUDGET GROUP, INC.
Form 4
March 08, 2007

FORM 4

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

OMB APPROVAL

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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 *
SCLAFANI KAREN C

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)
6 SYLVAN WAY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/06/2007

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
EVP & General Counsel

PARSIPPANY, NJ 07054

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

(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 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.

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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 | 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 Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | 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 Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---|------------------------------|------------------|------------|--|------|---|-----|-----|---------------------------|-----------------|--------------|----------------------------|
| Restricted Stock Units | \$ 0 ⁽¹⁾ | 03/06/2007 | A | 16,254 | | | | | 03/06/2008 ⁽²⁾ | ⁽⁵⁾ | Common Stock | 16,254 |
| 2007 Performance Based Restricted Stock Units | \$ 0 ⁽¹⁾ | 03/06/2007 | A | 6,966 | V | | | | 03/06/2008 ⁽³⁾ | ⁽⁵⁾ | Common Stock | 6,966 |
| 2007 Performance Based Restricted Stock Units | \$ 0 ⁽¹⁾ | 03/06/2007 | A | 9,675 | V | | | | 03/06/2008 ⁽⁴⁾ | ⁽⁵⁾ | Common Stock | 9,675 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCLAFANI KAREN C 6 SYLVAN WAY PARSIPPANY, NJ 07054 | | | EVP & General Counsel | |

Signatures

Jean M. Sera, by Power of Attorney for Karen C. Sclafani 03/07/2007

__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 four equal installments on March 6, 2008, 2009, 2010 and 2011.

(3) Award vests on March 6, 2008, 2009, 2010 and 2011, subject to the Company's attainment of pre-established financial performance goals.

(4) 100% of award vests on March 6, 2008 subject to the Company's attainment of pre-established financial performance goals. If award does not vest on March 6, 2008, 50% of award vests on March 6, 2009, subject to the Company's attainment of such pre-established financial performance goals.

(5) 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.

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