

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SRS Investment Management, LLC</u> (Last) (First) (Middle) <u>1 BRYANT PARK</u> <u>39TH FLOOR</u> (Street) <u>NEW YORK NY 10036</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/04/2016</u>	3. Issuer Name and Ticker or Trading Symbol <u>AVIS BUDGET GROUP, INC. [CAR]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, par value \$0.01</u>	<u>9,500,000</u>	<u>I</u>	<u>See footnote⁽¹⁾⁽²⁾</u>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					Amount or Number of Shares
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>08/21/2018</u>	<u>Common Stock, par value \$0.01</u>	<u>1,396,162</u>	<u>40.0268</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>08/21/2018</u>	<u>Common Stock, par value \$0.01</u>	<u>1,602,078</u>	<u>40.1486</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>05/18/2020</u>	<u>Common Stock, par value \$0.01</u>	<u>2,464,608</u>	<u>35.3053</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>05/18/2020</u>	<u>Common Stock, par value \$0.01</u>	<u>2,240,969</u>	<u>32.5618</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>12/18/2018</u>	<u>Common Stock, par value \$0.01</u>	<u>1,000,000</u>	<u>37.3707</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>10/02/2018</u>	<u>Common Stock, par value \$0.01</u>	<u>1,750,723</u>	<u>36.9352</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>01/11/2019</u>	<u>Common Stock, par value \$0.01</u>	<u>45,460</u>	<u>27.5697</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>04/17/2017</u>	<u>Common Stock, par value \$0.01</u>	<u>842,959</u>	<u>24.3002</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>04/12/2017</u>	<u>Common Stock, par value \$0.01</u>	<u>953,224</u>	<u>24.3158</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>02/28/2018</u>	<u>Common Stock, par value \$0.01</u>	<u>24,755</u>	<u>25.893</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>02/28/2018</u>	<u>Common Stock, par value \$0.01</u>	<u>20,109</u>	<u>25.9966</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>03/02/2018</u>	<u>Common Stock, par value \$0.01</u>	<u>21,894</u>	<u>26.1448</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>02/27/2018</u>	<u>Common Stock, par value \$0.01</u>	<u>2,565</u>	<u>23.8819</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>
<u>Equity Swap (obligation to buy)</u>	<u>(3)</u>	<u>02/28/2018</u>	<u>Common Stock, par value \$0.01</u>	<u>134,494</u>	<u>23.5233</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>

Explanation of Responses:

1. SRS Investment Management, LLC, a Delaware limited liability company, ("SRS") serves as investment manager to certain investment funds (the "Funds") and has investment discretion with respect to the

securities reported herein which are held by the Funds. SRS Investment Management, LP ("SRS IM"), a Delaware limited partnership, is the managing member of the Investment Manager. SRS Investment Management GP, LLC, a Delaware limited liability company ("SRS IM GP"), is the general partner of SRS IM. Karthik R. Sarma, an Indian citizen ("Mr. Sarma," and together with SRS, the "Reporting Persons") is the managing member and principal of SRS IM GP. In such capacities, Mr. Sarma and the Investment Manager may be deemed to have voting and dispositive power with respect to the shares of Common Stock held for the Funds.

2. The filing of this statement shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Act of 1934, as amended, or otherwise. Each of the Reporting Persons expressly disclaims beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interest therein.

3. These cash-settled equity swaps can be settled at any time before the expiration date.

SRS INVESTMENT

MANAGEMENT, LLC; by: /s/

David B. Zales, General 05/09/2016

Counsel. by: /s/ Karthik R.

Sarma

/s/ Karthik R. Sarma 05/09/2016

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

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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