

**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): December 30, 2019 (December 29, 2019)

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
(I.R.S. Employer
Identification No.)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title Of Each Class	Trading Symbol(s)	Name Of Each Exchange On Which Registered
Common Stock, par value \$0.01	CAR	The NASDAQ Global Select Market

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.

Appointment of Joseph A. Ferraro as Interim Chief Executive Officer

On December 29, 2019, the Board of Directors (the “Board”) of Avis Budget Group, Inc. (the “Company”) appointed Joseph A. Ferraro, President, Americas, as Interim President and Chief Executive Officer (“Interim CEO”), effective January 1, 2020. Mr. Ferraro’s appointment reflects the previously announced departure at year-end of Larry D. De Shon, President and Chief Executive Officer, who is also stepping down from the Board.

Mr. Ferraro, age 63, has been President, Americas since January 2015. Previously, Mr. Ferraro held the title of Senior Vice President, North America Operations from October 2011 to December 2014. Mr. Ferraro joined the Company in 1979, and has served in various positions of increasing responsibility in the Company’s North American operations.

In connection with Mr. Ferraro’s appointment, his compensation has been increased to cover up to six months of service as Interim CEO. Under the revised compensation package, Mr. Ferraro is expected to receive:

- a guaranteed supplemental aggregate cash payment of \$750,000; and
- for each month during any portion of which Mr. Ferraro serves as Interim CEO, a \$250,000 supplemental time-based restricted stock unit award. Each award will vest 50% after six months and 50% after 18 months of the grant date for each award, subject to continued employment.

Appointment of Izilda P. Martins as Interim President, Americas

In connection with Mr. Ferraro’s appointment as Interim Chief Executive Officer, on December 29, 2019, the Board appointed Izilda P. Martins, Chief Financial Officer, Americas, as Interim President, Americas, effective January 1, 2020.

Ms. Martins, age 48, has held various strategic and financial roles with the Company, including Senior Vice President and Chief Financial Officer, Americas from May 2014 through December 2019, Senior Vice President and Acting Chief Accounting Officer from November 2010 through May 2014, and Vice President of Tax from August 2006 through November 2010. Ms. Martins was Director of Tax Planning and Mergers & Acquisitions of Cendant Corporation (as the Company was formerly known) from November 2004 through August 2006. Prior to joining the Company, Ms. Martins was associated with Deloitte & Touche LLP for seven years.

Item 7.01 Regulation FD Disclosure.

On December 30, 2019, the Company issued a press release regarding the foregoing. 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.

The following exhibits are filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 30, 2019.
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

SIGNATURE

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/ Jean M. Sera
Jean M. Sera
Senior Vice President and Secretary

Date: December 30, 2019



Avis Budget Group Provides Leadership Update

Joe Ferraro Named Interim Chief Executive Officer

PARSIPPANY, N.J., December 30, 2019 — Avis Budget Group, Inc. (NASDAQ: CAR) today announced that its Board of Directors has appointed Joe Ferraro, President, Americas, as Interim Chief Executive Officer, effective January 1, 2020. Mr. Ferraro's appointment reflects the previously announced departure at year-end of Larry De Shon, President and Chief Executive Officer.

Leonard S. Coleman, Chairman of the Board, said: "During his 40 years at Avis Budget Group, Joe Ferraro has proven that he is a strong and dynamic leader, and we are pleased to name him our Interim CEO. As President of the Americas division for the last five years, Joe has driven operational excellence across our business in the Americas. We are fortunate to have a deep bench of talent at Avis Budget Group, and we are confident that Joe and the rest of our management team will continue to provide steady leadership as we continue our search for a permanent CEO."

"I am pleased to step into the Interim CEO role," said Mr. Ferraro. "Over the course of my career with the Company, I have seen firsthand how our success is driven by our commitment to delivering quality service for our customers and performance for our shareholders. I look forward to working with our entire global team to continue to execute on our strategy."

In connection with Mr. Ferraro's role as Interim CEO, Izzy Martins, Chief Financial Officer, Americas, will serve as Interim President, Americas. Ms. Martins has been with Avis Budget Group for 15 years in a number of senior strategic and financial roles.

Mr. Coleman concluded: "On behalf of the Board and everyone at Avis Budget Group, I'd like once again to thank Larry for his many contributions and years of extraordinary leadership."

Avis Budget Group's CEO Search Committee, led by Director Lynn Krominga, Chair of the Corporate Governance Committee of the Board of Directors, is conducting a thorough search process to identify a permanent CEO.

About Joe Ferraro

Until his appointment to the Interim CEO role, Mr. Ferraro served as President, Americas, for Avis Budget Group. In this role, Mr. Ferraro was responsible for the Company's Avis, Budget, Payless and Zipcar brands in North and South America, including Latin America and the Caribbean. Mr. Ferraro was previously Senior Vice President of Operations, North America, where he oversaw all Avis and Budget car and truck rental operations in the United States and Canada, including airport and local market locations. He has 40 years of experience with Avis Budget Group, holding various positions of increasing responsibility. Mr. Ferraro holds a Bachelor's degree from Syracuse University.

About Avis Budget Group

Avis Budget Group, Inc. is a leading global provider of mobility solutions, 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 Australasia 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. More information is available at avisbudgetgroup.com.

Contacts

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