
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): April 21, 2014 (April 21, 2014)

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
(IRS Employer Identification Number)

6 Sylvan Way
Parsippany, NJ
(Address of Principal Executive Offices)

07054
(Zip Code)

Registrant's telephone number, including area code (973) 496-4700

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:

- 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))
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Item 2.02 Results of Operations and Financial Condition.

In conjunction with a change in the Company's management structure, the financial results of the Company's Zipcar operations outside of North America will now be reported in the Company's International segment, rather than in the Company's North America segment. In addition, the Company has revised its definition of Adjusted EBITDA to exclude restructuring expense, to be consistent with the manner in which management assesses performance and allocates resources. Adjusted EBITDA represents income before non-vehicle related depreciation and amortization, any impairment charge, restructuring expense, early extinguishment of debt costs, transaction-related costs, non-vehicle related interest and income taxes. The Company's consolidated results for the year ended December 31, 2013 are not affected by such changes.

The information in this item, including Exhibit 99.1, is being furnished, not filed. Accordingly, the information in this item will not be incorporated by reference into any registration statement filed by Avis Budget Group, Inc., under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished as part of this report:

Exhibit No.	Description
99.1	Revised Segment Results dated April 21, 2014.

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 hereunto duly authorized.

AVIS BUDGET GROUP, INC.

By: /s/ Izilda P. Martins

Izilda P. Martins

Senior Vice President and Acting Chief Accounting Officer

Date: April 21, 2014

EXHIBIT INDEX

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Avis Budget Group, Inc.
Segment Results
For the Year Ended December 31, 2013
(\$ in millions)

	As Previously Reported									
	Revenue					Adjusted EBITDA				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
North America	\$ 1,100	\$ 1,292	\$ 1,513	\$ 1,178	\$ 5,083	\$ 90	\$ 114	\$ 223	\$ 73	\$ 500
International	515	608	773	586	2,481	14	53	144	29	240
Truck Rental	76	102	109	85	373	(9)	8	13	3	15
Corporate and Other	—	—	—	—	—	(12)	(11)	(11)	(13)	(47)
Total	1,691	2,002	2,395	1,849	7,937	83	164	369	92	708

	Adjustments for Segment Reclassification									
	Revenue					Adjusted EBITDA				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
North America	\$ (2)	\$ (13)	\$ (13)	\$ (13)	\$ (41)	\$ —	\$ 1	\$ —	\$ —	\$ 1
International	2	13	13	13	41	—	(1)	—	—	(1)
Truck Rental	—	—	—	—	—	—	—	—	—	—
Corporate and Other	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—

	Adjustments to Exclude Restructuring Expense from Adjusted EBITDA Definition									
	Revenue					Adjusted EBITDA				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
North America	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ —	\$ 3	\$ 1	\$ 7
International	—	—	—	—	—	3	6	5	19	33
Truck Rental	—	—	—	—	—	4	9	6	2	21
Corporate and Other	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	10	15	14	22	61

	As Adjusted									
	Revenue					Adjusted EBITDA ^(a)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
North America	\$ 1,098	\$ 1,279	\$ 1,500	\$ 1,165	\$ 5,042	\$ 93	\$ 115	\$ 226	\$ 74	\$ 508
International	517	621	786	599	2,522	17	58	149	48	272
Truck Rental	76	102	109	85	373	(5)	17	19	5	36
Corporate and Other	—	—	—	—	—	(12)	(11)	(11)	(13)	(47)
Total	1,691	2,002	2,395	1,849	7,937	93	179	383	114	769

The sum of the quarters does not necessarily equal the full year due to rounding.

^(a)The following table reconciles Adjusted EBITDA to Income (loss) before taxes.

Reconciliation of Adjusted EBITDA to Income (loss) before Income Taxes					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Adjusted EBITDA	\$ 93	\$ 179	\$ 383	\$ 114	\$ 769
Less: Non-vehicle related depreciation and amortization	34	37	39	42	152
Interest expense related to corporate debt, net	58	55	57	58	228
Early extinguishment of debt	40	91	—	16	147
Transaction-related costs	8	19	10	14	51
Impairment	—	—	33	—	33
Restructuring expense	10	15	14	22	61
Income (loss) before income taxes	\$ (57)	\$ (38)	\$ 230	\$ (38)	\$ 97

