
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 6, 2015 (April 6, 2015)

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))
-
-

Item 2.02. Results of Operations and Financial Condition.

In conjunction with a change in the Company's management structure in first quarter of 2015 which resulted in a change to our reportable segments, the financial results of the Company's North America, South America, Central America and Caribbean operations are now included in the Company's Americas reportable segment. The Company's consolidated results for the years ended December 31, 2014 and 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 filed as part of this report:

| Exhibit No. | Description |
|-------------|--|
| 99.1 | Revised Segment Results and Segment Revenue Driver Analysis dated April 6, 2015. |

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/ David T. Calabria

David T. Calabria

Vice President and Chief Accounting Officer

Date: April 6, 2015

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--|
| 99.1 | Revised Segment Results and Segment Revenue Driver Analysis dated April 6, 2015. |

Avis Budget Group, Inc.
SEGMENT RESULTS
(\$ in millions)

In conjunction with a change in the Company's reportable segments, the financial results of the Company's North America, South America, Central America and Caribbean operations will now be reported in the Company's Americas reportable segment. The Company's consolidated results for the years ended December 31, 2014 and 2013 are not affected by such changes. The table below illustrates the impact of these changes to Revenue and Adjusted EBITDA for 2014 and 2013.

FOR THE YEAR ENDED DECEMBER 31, 2014

| | 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 | \$ 1,236 | \$ 1,427 | \$ 1,623 | \$ 1,247 | \$ 5,533 | \$ 114 | \$ 157 | \$ 255 | \$ 81 | \$ 607 |
| International | 551 | 667 | 815 | 555 | 2,588 | 17 | 57 | 160 | 56 | 290 |
| Truck Rental | 75 | 100 | 104 | 85 | 364 | (2) | 13 | 18 | 10 | 39 |
| Corporate and Other | — | — | — | — | — | (12) | (14) | (16) | (18) | (60) |
| Total | 1,862 | 2,194 | 2,542 | 1,887 | 8,485 | 117 | 213 | 417 | 129 | 876 |

| | 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 |
| Americas | \$ 1,330 | \$ 1,542 | \$ 1,742 | \$ 1,347 | \$ 5,961 | \$ 115 | \$ 172 | \$ 275 | \$ 94 | \$ 656 |
| North America | (1,236) | (1,427) | (1,623) | (1,247) | (5,533) | (114) | (157) | (255) | (81) | (607) |
| International | (19) | (15) | (15) | (15) | (64) | (3) | (2) | (2) | (3) | (10) |
| Truck Rental | (75) | (100) | (104) | (85) | (364) | 2 | (13) | (18) | (10) | (39) |
| Corporate and Other | — | — | — | — | — | — | — | — | — | — |
| Total | — | — | — | — | — | — | — | — | — | — |

| | As Adjusted | | | | | | | | | |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|---------------|----------------|---------------|
| | Revenue | | | | | Adjusted EBITDA | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
| Americas | \$ 1,330 | \$ 1,542 | \$ 1,742 | \$ 1,347 | \$ 5,961 | \$ 115 | \$ 172 | \$ 275 | \$ 94 | \$ 656 |
| International | 532 | 652 | 800 | 540 | 2,524 | 14 | 55 | 158 | 53 | 280 |
| Corporate and Other | — | — | — | — | — | (12) | (14) | (16) | (18) | (60) |
| Total | \$ 1,862 | \$ 2,194 | \$ 2,542 | \$ 1,887 | \$ 8,485 | \$ 117 | \$ 213 | \$ 417 | \$ 129 | \$ 876 |

FOR THE YEAR ENDED DECEMBER 31, 2013

| | 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 | \$ 1,098 | \$ 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 |

| | 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 |
| Americas | \$ 1,192 | \$ 1,399 | \$ 1,625 | \$ 1,264 | \$ 5,481 | \$ 96 | \$ 136 | \$ 248 | \$ 80 | \$ 560 |
| North America | (1,098) | (1,279) | (1,500) | (1,165) | (5,042) | (93) | (115) | (226) | (74) | (508) |
| International | (18) | (18) | (16) | (14) | (66) | (8) | (4) | (3) | (1) | (16) |
| Truck Rental | (76) | (102) | (109) | (85) | (373) | 5 | (17) | (19) | (5) | (36) |
| Corporate and Other | — | — | — | — | — | — | — | — | — | — |
| Total | — | — | — | — | — | — | — | — | — | — |

As Adjusted

| | Revenue | | | | | Adjusted EBITDA | | | | |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|---------------|----------------|---------------|
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
| Americas | \$ 1,192 | \$ 1,399 | \$ 1,625 | \$ 1,264 | \$ 5,481 | \$ 96 | \$ 136 | \$ 248 | \$ 80 | \$ 560 |
| International | 499 | 603 | 770 | 585 | 2,456 | 9 | 54 | 146 | 47 | 256 |
| 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.

Avis Budget Group, Inc.
SEGMENT REVENUE DRIVER ANALYSIS

In conjunction with a change in the Company's reportable segments, the key operating statistics of the Company's North America, South America, Central America and Caribbean operations will now be reported in the Company's Americas reportable segment. The table below illustrates the impact of these changes to rental days, time and mileage revenue per day and average rental fleet for 2014 and 2013. Rental days and time and mileage revenue per day are calculated based on the actual rental of the vehicle during a 24-hour period. Our calculation of rental days and time and mileage revenue per day may not be comparable to the calculation of similarly-titled statistics by other companies. Amounts exclude U.S. truck rental and Zipcar transactions.

FOR THE YEAR ENDED DECEMBER 31, 2014

| | As Previously Reported | | | | |
|----------------------------------|------------------------|-------------------|------------------|-------------------|-----------|
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
| North America | | | | | |
| Rental Days (000's) | 21,129 | 24,801 | 26,973 | 22,174 | 95,078 |
| Time and Mileage Revenue per Day | \$ 41.77 | \$ 40.61 | \$ 43.05 | \$ 39.60 | \$ 41.33 |
| Average Rental Fleet | 328,230 | 391,707 | 411,955 | 344,169 | 369,015 |
| International | | | | | |
| Rental Days (000's) | 7,754 | 9,485 | 11,697 | 8,460 | 37,395 |
| Time and Mileage Revenue per Day | \$ 42.86 | \$ 41.91 | \$ 42.15 | \$ 38.17 | \$ 41.34 |
| Average Rental Fleet | 123,866 | 148,853 | 171,406 | 133,184 | 144,329 |
| | As Adjusted | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
| Americas | | | | | |
| Rental Days (000's) | 21,418 | 25,036 | 27,214 | 22,408 | 96,075 |
| Time and Mileage Revenue per Day | \$ 41.70 | \$ 40.57 | \$ 42.99 | \$ 39.54 | \$ 41.27 |
| Average Rental Fleet | 332,500 | 395,706 | 416,029 | 348,129 | 373,091 |
| International | | | | | |
| Rental Days (000's) | 7,465 | 9,250 | 11,456 | 8,226 | 36,398 |
| Time and Mileage Revenue per Day | \$ 43.12 | \$ 42.06 | \$ 42.28 | \$ 38.30 | \$ 41.49 |
| Average Rental Fleet | 119,596 | 144,854 | 167,332 | 129,224 | 140,253 |

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

FOR THE YEAR ENDED DECEMBER 31, 2013

| | As Previously Reported | | | | |
|----------------------------------|------------------------|----------------|---------------|----------------|-----------|
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
| North America | | | | | |
| Rental Days (000's) | 19,723 | 23,016 | 25,511 | 20,836 | 89,086 |
| Time and Mileage Revenue per Day | \$ 41.34 | \$ 39.26 | \$ 42.07 | \$ 39.38 | \$ 40.55 |
| Average Rental Fleet | 312,604 | 358,943 | 380,964 | 317,210 | 342,430 |
| International | | | | | |
| Rental Days (000's) | 7,500 | 9,312 | 11,950 | 8,638 | 37,400 |
| Time and Mileage Revenue per Day | \$ 43.89 | \$ 41.79 | \$ 42.11 | \$ 42.50 | \$ 42.48 |
| Average Rental Fleet | 122,250 | 146,538 | 173,955 | 138,303 | 145,263 |
| | As Adjusted | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
| Americas | | | | | |
| Rental Days (000's) | 20,012 | 23,273 | 25,771 | 21,075 | 90,131 |
| Time and Mileage Revenue per Day | \$ 41.30 | \$ 39.24 | \$ 42.01 | \$ 39.34 | \$ 40.52 |
| Average Rental Fleet | 316,942 | 363,005 | 385,182 | 321,153 | 346,570 |
| International | | | | | |
| Rental Days (000's) | 7,211 | 9,055 | 11,690 | 8,399 | 36,355 |
| Time and Mileage Revenue per Day | \$ 44.11 | \$ 41.91 | \$ 42.24 | \$ 42.67 | \$ 42.63 |
| Average Rental Fleet | 117,912 | 142,476 | 169,737 | 134,360 | 141,123 |

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