

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

SCHEDULE 13D/A

(Amendment No. 11)*

Under the Securities Exchange Act of 1934

AVIS BUDGET GROUP, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

053774105

(CUSIP Number)

**David Zales
SRS Investment Management, LLC
One Bryant Park
39th Floor
New York, New York 10036
(212) 520-7900**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 7, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON SRS INVESTMENT MANAGEMENT, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 16,189,300 shares of Common Stock
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 16,189,300 shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,189,300 shares of Common Stock	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.3% *	
14	TYPE OF REPORTING PERSON IA, OO	

* Calculated based on 69,542,547 shares of outstanding common stock, par value \$0.01, of the Issuer outstanding as of March 25, 2020, as reported in the Issuer's Proxy Statement for its 2020 Annual Meeting.

1	NAME OF REPORTING PERSON KARTHIK R. SARMA	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION India	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 16,189,300 shares of Common Stock
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 16,189,300 shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,189,300 shares of Common Stock	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.3% *	
14	TYPE OF REPORTING PERSON IN	

* Calculated based on 69,542,547 shares of outstanding common stock, par value \$0.01, of the Issuer outstanding as of March 25, 2020, as reported in the Issuer's Proxy Statement for its 2020 Annual Meeting.

This Amendment No. 11 to Schedule 13D (this "Amendment No. 11") relates to the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on January 25, 2016 (the "Initial 13D" and, as amended and supplemented through the date of this Amendment No. 11, collectively, the "Schedule 13D") by the Reporting Persons, relating to the common stock, par value \$0.01 per share (the "Common Stock"), of Avis Budget Group, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 11 have the meanings set forth in the Initial 13D.

This Amendment No. 11 amends Item 6 as set forth below:

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

Between April 2 and April 7, 2020, the Funds entered into cash-settled equity swaps with broker-dealer counterparties with respect to an additional 2,543,808 shares of Common Stock. Such swaps mature on April 10, 2023 and have reference prices ranging from \$10.42 to \$14.44. After giving effect to such transactions, the Reporting Persons may be deemed to have economic exposure to an aggregate of 11,354,508 shares of Common Stock pursuant to cash-settled equity swaps. The Reporting Persons do not have voting power or dispositive power with respect to the shares of Common Stock referenced in such swaps and disclaim beneficial ownership of the shares underlying such swaps.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 8, 2020

SRS INVESTMENT MANAGEMENT, LLC

By: /s/ David B. Zales
Name: David B. Zales
Title: General Counsel

/s/ Karthik R. Sarma
KARTHIK R. SARMA
