

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

AVIS BUDGET GROUP, INC.
Form SC 13G
May 15, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934*

Avis Budget Group, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

053774105
(CUSIP Number)

May 7, 2015
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

Schedule 13G

PAGE 2 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Investors LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 4,415,339

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
4,415,339

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
4,415,339

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
4.2%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G

PAGE 3 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Performance LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

BENEFICIALLY (6) SHARED VOTING POWER
2,996,531
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,996,531

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
2,996,531

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.8%

(12) TYPE OF REPORTING PERSON
OO

Schedule 13G

PAGE 4 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Equities LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
1,021,819
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,021,819

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,021,819

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.0%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G

PAGE 5 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Equities II LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 59,929

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
59,929

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
59,929

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.1%

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G

PAGE 6 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
VGE III Portfolio Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,914,783

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,914,783

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,914,783

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.8%

(12) TYPE OF REPORTING PERSON
CO

Schedule 13G

PAGE 7 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Long Fund GP LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,180,583

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,180,583

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,180,583

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.1%

(12) TYPE OF REPORTING PERSON
OO

Schedule 13G

PAGE 8 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Long Fund Master Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

Cayman Islands

NUMBER OF SHARES	(5)	SOLE VOTING POWER 0	
BENEFICIALLY OWNED BY	(6)	SHARED VOTING POWER 1,180,583	
EACH REPORTING PERSON WITH	(7)	SOLE DISPOSITIVE POWER 0	
	(8)	SHARED DISPOSITIVE POWER 1,180,583	

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,180,583

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.1%

(12) TYPE OF REPORTING PERSON
CO

Schedule 13G

PAGE 9 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Viking Global Opportunities GP LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES	(5)	SOLE VOTING POWER 0	
BENEFICIALLY OWNED BY	(6)	SHARED VOTING POWER 238,225	

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
238,225

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
238,225

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.2%

(12) TYPE OF REPORTING PERSON
OO

Schedule 13G

PAGE 10 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
VGO Portfolio GP LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0

SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER
238,225

OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER
238,225

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
238,225

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.2%

(12) TYPE OF REPORTING PERSON
OO

Schedule 13G

PAGE 11 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
VGO Liquid Portfolio Sub-Master LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 238,225

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
238,225

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
238,225

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.2%

(12) TYPE OF REPORTING PERSON
PN

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

Schedule 13G

PAGE 12 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
O. Andreas Halvorsen

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Norway

NUMBER OF SHARES	(5) SOLE VOTING POWER 0
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER 4,415,339
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 4,415,339

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
4,415,339

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
4.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G

PAGE 13 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
David C. Ott

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 4,415,339

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
4,415,339

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
4,415,339

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
4.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G

PAGE 14 of 20

CUSIP No. 053774105

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Daniel S. Sundheim

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [x]

(3) SEC USE ONLY

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 4,415,339

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
4,415,339

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
4,415,339

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
4.2%

(12) TYPE OF REPORTING PERSON
IN

Schedule 13G

PAGE 15 of 20

CUSIP No. 053774105

ITEM 1(a). NAME OF ISSUER:
Avis Budget Group, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
6 Sylvan Way
Parsippany, New Jersey 07054

ITEM 2(a). NAME OF PERSON FILING:
Viking Global Investors LP ("VGI"),
Viking Global Performance LLC ("VGP"),
Viking Global Equities LP ("VGE"),
Viking Global Equities II LP ("VGEII"),
VGE III Portfolio Ltd. ("VGEIII"),
Viking Long Fund GP LLC ("VLFGP"),
Viking Long Fund Master Ltd. ("VLFM"),
Viking Global Opportunities GP LLC ("VIGP"),
VGO Portfolio GP LLC ("VIP"),
VGO Liquid Portfolio Sub-Master LP ("VILP"),
O. Andreas Halvorsen, David C. Ott and
Daniel S. Sundheim (collectively, the "Reporting Persons")

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

- ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:
The business address of each of the Reporting Persons is
55 Railroad Avenue, Greenwich, Connecticut 06830.
- ITEM 2(c). CITIZENSHIP:
VGI, VGE and VGEII are Delaware limited partnerships;
VGEIII and VLFM are Cayman Islands exempted companies;
VGP, VLFGP, VIGP and VIP are Delaware limited liability
companies; and VILP is a Cayman Islands exempted limited
partnership. O. Andreas Halvorsen is a citizen of Norway.
David C. Ott and Daniel S. Sundheim are citizens of
the United States.
- ITEM 2(d). TITLE OF CLASS OF SECURITIES:
Common Stock ("Common Stock")
- ITEM 2(e). CUSIP NUMBER: 053774105
- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c),
CHECK WHETHER THE PERSON FILING IS A:
- (a) Broker or dealer registered under Section 15 of the
Act
 - (b) Bank as defined in Section 3(a)(6) of the Act
 - (c) Insurance Company as defined in Section 3(a)(19) of
the Act
 - (d) Investment Company registered under Section 8 of the
Investment Company Act of 1940
 - (e) Investment Adviser registered under Section 203 of the
Investment Advisers Act of 1940: see Rule 13d-
1(b)(1)(ii)(E)
 - (f) Employee Benefit Plan, Pension Fund which is subject
to the provisions of the Employee Retirement Income
Security Act of 1974 or Endowment Fund; see Rule 13d-
1(b)(1)(ii)(F)
- Schedule 13G PAGE 16 of 20
- CUSIP No. 053774105
- (g) Parent Holding Company, in accordance with Rule 13d-
1(b)(ii)(G)
 - (h) Savings Associations as defined in Section 3(b) of the
Federal Deposit Insurance Act
 - (i) Church Plan that is excluded from the definition of an
investment company under Section 3(c)(14) of the
Investment Company Act of 1940
 - (j) A non-U.S. institution in accordance with
Rule 240.13d-1(b)(1)(ii)(J)
 - (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).
If filing as a non-U.S. institution in accordance with

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

Rule 240.13d-1(b) (1) (ii) (J), please specify
the type of institution:

ITEM 4. OWNERSHIP.

A. VGI

- (a) Amount beneficially owned: 4,415,339
- (b) Percent of class: 4.2%

The percentages used herein and in this Item 4 are calculated based upon the Company's Form 10-Q for the quarterly period ended March 31, 2015 filed on May 5, 2015, which states that as of April 30, 2015 there were 105,820,581 shares of Common Stock outstanding.

- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
4,415,339
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 4,415,339

VGI provides managerial services to VGE, VGEII, VGEIII, VLFM and VILP. VGI has the authority to dispose of and vote the shares of Common Stock.

Based on Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Act"), VGI may be deemed to beneficially own the shares of Common Stock directly held by VGE, VGEII, VGEIII, VLFM and VILP. VGI does not directly own any shares of Common Stock.

Schedule 13G

PAGE 17 of 20

CUSIP No. 053774105

B. VGP

- (a) Amount beneficially owned: 2,996,531
- (b) Percent of class: 2.8%

- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
2,996,531
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 2,996,531

VGP, as the general partner of VGE and VGEII, has the authority to dispose of and vote the shares of Common Stock directly owned by VGE and VGEII. VGP serves as investment manager to VGEIII and has the authority to dispose of and vote the shares of Common Stock directly owned by VGEIII. VGP does not directly own any shares of Common Stock.

Based on Rule 13d-3 of the Act, VGP may be deemed to beneficially own the shares of Common Stock directly held by VGE, VGEII and VGEIII.

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

C. VLFGP

- (a) Amount beneficially owned: 1,180,583
- (b) Percent of class: 1.1%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
1,180,583
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 1,180,583

VLFGP serves as the investment manager of VLFM and has the authority to dispose of and vote the shares of Common Stock directly owned by VLFM. VLFGP does not directly own any shares of Common Stock.

Based on Rule 13d-3 of the Act, VLFGP may be deemed to beneficially own the shares of Common Stock directly held by VLFM.

D. VIGP

- (a) Amount beneficially owned: 238,225
- (b) Percent of class: 0.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
238,225
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 238,225

VIGP serves as the sole member of VIP and has the authority to dispose of and vote the shares of Common Stock controlled by VIP, which consists of the shares of Common Stock directly held by VILP. VIGP does not directly own any shares of Common Stock.

Based on Rule 13d-3 of the Act, VIGP may be deemed to beneficially own the shares of Common Stock controlled by VIP, which consists of the shares of Common Stock directly held by VILP.

E. VIP

- (a) Amount beneficially owned: 238,225
- (b) Percent of class: 0.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
238,225
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 238,225

VIP serves as the general partner of VILP and has the authority to dispose of and vote the shares of Common Stock

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

directly owned by VILP. VIP does not directly own any shares of Common Stock.

Based on Rule 13d-3 of the Act, VIP may be deemed to beneficially own the shares of Common Stock directly held by VILP.

Schedule 13G

PAGE 18 of 20

CUSIP No. 053774105

F. VGE

- (a) Amount beneficially owned: 1,021,819
- (b) Percent of class: 1.0%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
1,021,819
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 1,021,819

VGE has the authority to dispose of and vote the shares of Common Stock directly owned by it, which power may be exercised by its general partner, VGP, and by VGI, an affiliate of VGP, which provides managerial services to VGE.

G. VGEII

- (a) Amount beneficially owned: 59,929
- (b) Percent of class: 0.1%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
59,929
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 59,929

VGEII has the authority to dispose of and vote the shares of Common Stock directly owned by it, which power may be exercised by its general partner, VGP, and by VGI, an affiliate of VGP, which provides managerial services to VGEII.

H. VGEIII

- (a) Amount beneficially owned: 1,914,783
- (b) Percent of class: 1.8%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
1,914,783
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 1,914,783

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

VGEIII has the authority to dispose of and vote the shares of Common Stock directly owned by it, which power may be exercised by its investment manager, VGP, and by VGI, an affiliate of VGP, which provides managerial services to VGEIII. Viking Global Equities III Ltd. (a Cayman Islands exempted company) invests substantially all of its assets through VGEIII.

I. VLFM

- (a) Amount beneficially owned: 1,180,583
- (b) Percent of class: 1.1%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
1,180,583
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 1,180,583

VLFM has the authority to dispose of and vote the shares of Common Stock directly owned by it, which power may be exercised by its investment manager, VLFGP, and by VGI, an affiliate of VLFGP, which provides managerial services to VLFM. Viking Long Fund LP (a Delaware limited partnership) and Viking Long Fund III Ltd. (a Cayman Islands exempted company), through its investment in Viking Long Fund Intermediate LP (a Cayman Islands limited partnership), invest substantially all of their assets through VLFM.

J. VILP

- (a) Amount beneficially owned: 238,225
- (b) Percent of class: 0.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
238,225
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 238,225

VILP has the authority to dispose of and vote the shares of Common Stock directly owned by it, which power may be exercised by its general partner, VIP, and by VGI, an affiliate of VIP, which provides managerial services to VILP. Viking Global Opportunities LP (a Delaware limited partnership) and Viking Global Opportunities III LP (a Cayman Islands exempted limited partnership), through its investment in Viking Global Opportunities Intermediate LP (a Cayman Islands exempted limited partnership), invest substantially all of their assets in Viking Global Opportunities Master LP (a Cayman Islands exempted limited partnership), which in turn invests through VILP.

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

Daniel S. Sundheim

- (a) Amount beneficially owned: 4,415,339
- (b) Percent of class: 4.2%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
0
 - (ii) shared power to vote or to direct the vote
4,415,339
 - (iii) sole power to dispose or to direct the disposition
of 0
 - (iv) shared power to dispose or to direct the disposition
of 4,415,339

Messrs. Halvorsen, Ott and Sundheim, as Executive Committee Members of VGI, VGP, VLFGP and VIGP, have shared authority to dispose of and vote the shares of Common Stock beneficially owned by VGI, VGP, VLFGP and VIGP. None of Messrs. Halvorsen, Ott and Sundheim directly owns any shares of Common Stock.

Based on Rule 13d-3 of the Act, each may be deemed to beneficially own the shares of Common Stock directly held by VGE, VGE II, VGEIII, VLFGP and VILP.

- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.
If this statement is being filed to report the fact that as of the date hereof the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.[X]
This filing is made to report that the Reporting Persons beneficially owned more than 5% of the Common Stock of the Company's shares as of May 7, 2015, even though the Reporting Persons subsequently reduced their beneficial ownership below 5% prior to the date of this filing.
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.
Not applicable.
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.
Not applicable.
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.
Not applicable.
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP.
Not applicable.
- ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))
By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

Edgar Filing: AVIS BUDGET GROUP, INC. - Form SC 13G

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: May 15, 2015

/s/ O. ANDREAS HALVORSEN

By: O. Andreas Halvorsen - individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of itself and VIKING GLOBAL EQUITIES LP, VIKING GLOBAL EQUITIES II LP and VGE III PORTFOLIO LTD., and as an Executive Committee Member of Viking Global Partners LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as an Executive Committee Member of VIKING LONG FUND GP LLC, on behalf of itself and VIKING LONG FUND MASTER LTD., and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES GP LLC, on behalf of itself and VGO PORTFOLIO GP LLC and VGO LIQUID PORTFOLIO SUB-MASTER LP

/s/ DAVID C. OTT

By: David C. Ott - individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of itself and VIKING GLOBAL EQUITIES LP, VIKING GLOBAL EQUITIES II LP and VGE III PORTFOLIO LTD., and as an Executive Committee Member of Viking Global Partners LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as an Executive Committee Member of VIKING LONG FUND GP LLC, on behalf of itself and VIKING LONG FUND MASTER LTD., and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES GP LLC, on behalf of itself and VGO PORTFOLIO GP LLC and VGO LIQUID PORTFOLIO SUB-MASTER LP

/s/ DANIEL S. SUNDHEIM

By: Daniel S. Sundheim - individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of itself and VIKING GLOBAL EQUITIES LP, VIKING GLOBAL EQUITIES II LP and VGE III PORTFOLIO LTD., and as an Executive Committee Member of Viking Global Partners LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as an Executive Committee Member of VIKING LONG FUND GP LLC, on behalf of itself and VIKING LONG FUND MASTER LTD., and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES GP LLC, on behalf of itself and VGO PORTFOLIO GP LLC and VGO LIQUID PORTFOLIO SUB-MASTER LP