

AVIS BUDGET GROUP, INC.  
Form 8-K  
August 06, 2013

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): August 5, 2013 (August 2, 2013)

Avis Budget Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-10308

06-0918165

(State or Other Jurisdiction of  
Incorporation)

(Commission File Number)

(IRS Employer Identification  
Number)

6 Sylvan Way

Parsippany, NJ

07054

(Address of Principal Executive Offices)

(Zip Code)

(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))

Item 1.01 Entry into a Material Definitive Agreement.

On August 2, 2013, Avis Budget Group, Inc. and its subsidiaries, Avis Budget Holdings, LLC and Avis Budget Car Rental, LLC, as the Borrower, entered into a second amendment and restatement, dated as of August 2, 2013, of the Amended and Restated Credit Agreement dated as of May 3, 2011, with JPMorgan Chase Bank, N.A., as Administrative Agent and the other lenders party thereto (the “Second Amended and Restated Credit Agreement”). Pursuant to the Second Amended and Restated Credit Agreement, the maturity date of the Borrower’s revolving credit facility has been extended to 2018 and the amount available under the revolving credit facility has been increased to \$1.65 billion. The Second Amended and Restated Credit Agreement also contains revised interest rates and fees, revised affirmative covenants, financial and other negative covenants, and revised collateral requirements. In connection with the Second Amended and Restated Credit Agreement, Avis Budget Group, Inc. also entered into a Guarantee Agreement in favor of JPMorgan Chase Bank, N.A., as Administrative Agent (the “Guarantee Agreement”).

A copy of each of the Second Amended and Restated Credit Agreement and the Guarantee Agreement is attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated by reference herein. A press release announcing the completion of the Second Amended and Restated Credit Agreement is furnished as Exhibit 99.1 to this report, and is incorporated herein by reference.

Certain of the lenders party to the Credit Agreement, and their respective affiliates, have performed, and may in the future perform, various commercial banking, investment banking and other financial advisory services for Avis Budget Group, Inc., Avis Budget Car Rental, LLC and their subsidiaries for which they have received, and will receive, customary fees and expenses.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information described above under “Item 1.01 Entry into a Material Definitive Agreement” is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

| Exhibit No. | Description  |
|-------------|--|
| 10.1        | Second Amended and Restated Credit Agreement, dated as of August 2, 2013, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, Avis Budget Group, Inc., the Subsidiary Borrowers from time to time parties there, the several banks and other financial institutions or entities from time to time parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Deutsche Bank Securities Inc., as Syndication Agent, Citicorp USA, Inc., Bank of America, N.A., Barclays Bank plc, Credit Agricole Corporate and Investment Bank, and The Royal Bank of Scotland plc, as Co-Documentation Agents. |
| 10.2        | Guarantee Agreement, dated as of August 2, 2013, made by Avis Budget Group, Inc. in favor of JPMorgan Chase Bank, N.A., as administrative agent.   |
| 99.1        | Press Release dated August 5, 2013.  |



SIGNATURES

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/ Bryon L. Koepke                                   |
| Name:  | Bryon L. Koepke                                       |
| Title: | Senior Vice President and<br>Chief Securities Counsel |

Date: August 5, 2013

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AVIS BUDGET GROUP, INC.  
CURRENT REPORT ON FORM 8-K  
Report Dated August 5, 2013 (August 2, 2013)

EXHIBIT INDEX

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