

AVIS BUDGET GROUP, INC.
Form 8-K
May 19, 2017

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): May 19, 2017 (May 16, 2017)

Avis Budget Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-10308 06-0918165

(Commission

(State or Other Jurisdiction of Incorporation) File (IRS Employer Identification Number)
Number)

6 Sylvan Way

Parsippany, NJ

07054

(Address of Principal Executive Offices)

(Zip Code)

973-496-4700

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On May 16, 2017, Avis Budget Group, Inc. (the “Company”) held its 2017 Annual Meeting of Stockholders in Wilmington, Delaware. The following matters were submitted to a vote of stockholders and the voting results were as follows:

Election of Directors: The twelve nominees named in the Company’s 2017 proxy statement were elected to serve a (1) one-year term expiring in 2018 and until their successors are duly elected and qualified, based upon the following votes:

| Director Nominee | Votes For | Votes Against | Abstain | Broker Non-Votes |
|--------------------|------------|---------------|---------|------------------|
| Ronald L. Nelson | 62,802,323 | 3,122,675 | 47,073 | 6,573,728 |
| Brian J. Choi | 64,494,523 | 1,345,271 | 132,277 | 6,573,728 |
| Mary C. Choksi | 64,888,121 | 979,054 | 104,896 | 6,573,728 |
| Leonard S. Coleman | 64,113,782 | 1,730,610 | 127,679 | 6,573,728 |
| Larry D. De Shon | 64,734,578 | 1,159,657 | 77,836 | 6,573,728 |
| Jeffrey H. Fox | 64,918,248 | 948,925 | 104,898 | 6,573,728 |
| John D. Hardy, Jr. | 64,764,687 | 1,073,895 | 133,489 | 6,573,728 |
| Lynn Krominga | 64,888,133 | 981,729 | 102,209 | 6,573,728 |
| Eduardo G. Mestre | 64,916,834 | 942,157 | 113,080 | 6,573,728 |
| F. Robert Salerno | 64,960,013 | 945,826 | 66,232 | 6,573,728 |
| Stender E. Sweeney | 64,736,786 | 1,131,311 | 103,974 | 6,573,728 |
| Sanoke Viswanathan | 64,809,249 | 1,035,601 | 127,221 | 6,573,728 |

(2) Ratification of Appointment of Independent Registered Accounting Firm: The appointment of Deloitte & Touche LLP to serve as the Company’s independent registered accounting firm for fiscal year 2017 was ratified as follows:

| Votes For | Votes Against | Abstain |
|------------|---------------|---------|
| 71,744,845 | 661,404 | 139,550 |

Advisory Approval of the Compensation of our Named Executive Officers: The proposal to approve, on an (3) advisory basis, the compensation of the Company’s named executive officers, as described in the Company’s 2017 proxy statement, was approved by the following votes:

| Votes For | Votes Against | Abstain | Broker Non-Votes |
|------------|---------------|---------|------------------|
| 65,392,323 | 526,928 | 52,820 | 6,573,728 |

Advisory Vote on the Frequency of the Advisory Vote on Executive Compensation: A majority of the Company’s (4) shareholders recommended, on a non-binding advisory basis, to hold an advisory vote on executive compensation on an annual basis, by the votes set forth in the table below:

| One-Year Frequency Vote | Two-Year Frequency Vote | Three -Year Frequency Vote | Abstain | Broker Non-Votes |
|-------------------------|-------------------------|----------------------------|---------|------------------|
| 53,705,945 | 143,102 | 12,009,520 | 113,504 | 6,573,728 |

Based on these results, and consistent with the Company's recommendation, the Board of Directors has determined to continue to hold an advisory vote on executive compensation on an annual basis (i.e., every year).

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~~ Bryon L. Koepke

Bryon L. Koepke
Name:

Senior Vice President and
Title:
Chief Securities Counsel

Date: May 19, 2017