

AVIS BUDGET GROUP, INC.

Form 424B3

November 08, 2011

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-177490

Prospectus

\$250,000,000

Avis Budget Car Rental, LLC

Avis Budget Finance, Inc.

Exchange Offer for

9.75% Senior Notes due 2020

Offer for outstanding 9.75% Senior Notes due 2020, in the aggregate principal amount of \$250,000,000 (which we refer to as the Old Notes) in exchange for up to \$250,000,000 in aggregate principal amount of 9.75% Senior Notes due 2020 which have been registered under the Securities Act of 1933, as amended (which we refer to as the Exchange Notes and, together with the Old Notes, the notes).

Terms of the Exchange Offer:

Expires 5:00 p.m., New York City time, December 12, 2011, unless extended.

You may withdraw tendered outstanding Old Notes any time before the expiration or termination of the exchange offer.

Not subject to any condition other than that the exchange offer does not violate applicable law or any interpretation of the staff of the Securities and Exchange Commission.

We can amend or terminate the exchange offer.

We will not receive any proceeds from the exchange offer.

The exchange of Old Notes for the Exchange Notes should not be a taxable exchange for United States federal income tax purposes. See Certain United States federal income tax considerations.

Terms of the Exchange Notes:

The Exchange Notes will be our senior unsecured obligations, will rank equally with all our existing and future senior unsecured debt and will be senior to all our existing and future subordinated debt. Most of our other debt is secured, including our senior credit facilities, and, as such, holders of our secured indebtedness will have a priority claim on our assets that secure our secured indebtedness. In addition, the Exchange Notes will be effectively subordinated in right of payment to all of our and the guarantors existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness and will be structurally subordinated in right of payment to all of our non-guarantor subsidiaries existing and future indebtedness and other liabilities. See Description of Exchange Notes.

The Exchange Notes will mature on March 15, 2020. The Exchange Notes will bear interest semi-annually in cash in arrears on March 15 and September 15 of each year, beginning on March 15, 2012.

We may redeem the Exchange Notes in whole or in part from time to time. See Description of Exchange Notes.

Upon a change of control, we may be required to offer to repurchase the Exchange Notes.

The terms of the Exchange Notes are substantially identical to those of the outstanding Old Notes, except the transfer restrictions, registration rights and additional interest provisions relating to the Old Notes do not apply to the Exchange Notes.

For a discussion of the specific risks that you should consider before tendering your outstanding Old Notes in the exchange offer, see Risk factors beginning on page 13 of this prospectus.

There is no established trading market for the Old Notes or the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this exchange offer prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Exchange Notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 8, 2011

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Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes. We have agreed that, for a period of up to 180 days after the closing of the exchange offer, we will make this prospectus available for use in connection with any such resale. See Plan of distribution .

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities other than those specifically offered hereby or an offer to sell any securities offered hereby in any jurisdiction where, or to any person whom, it is unlawful to make such offer or solicitation. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our 9.75% Senior Notes due 2020.

This prospectus incorporates important business and financial information about Avis Budget Group that is not included or delivered with this prospectus. You may obtain copies of documents that Avis Budget Group files with the Securities Exchange Commission and incorporates by reference into this prospectus free of charge in writing or by telephone from:

Avis Budget Group, Inc.

6 Sylvan Way

Parsippany, NJ 07054

Attention: Investor Relations

(973) 496-4700

To obtain timely delivery of this information, you must request the information no later than December 5, 2011.

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Avis Budget Car Rental, LLC is a Delaware limited liability company (ABCR) and an indirect subsidiary of Avis Budget Group, Inc., a Delaware corporation (Avis Budget Group). Avis Budget Finance, Inc. is a Delaware corporation (Avis Finance) and a wholly-owned subsidiary of ABCR. In this prospectus, unless

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otherwise indicated or the context otherwise requires, *issuer* refers to each of ABCR and Avis Finance, collectively the *issuers*, and not to any of their other subsidiaries; we, *us*, *our* and *Avis Budget Group* refer to Avis Budget Group, Inc. and its subsidiaries; *Avis* and *Budget* refer to Avis and Budget operations, respectively, prior to the consummation of the Avis Europe Acquisition (as defined below), and do not include the operations of Avis Europe plc, now known as Avis Budget EMEA, Limited (*Avis Europe*), and its subsidiaries, unless otherwise expressly stated as further discussed below; and *initial purchasers* refers to Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Scotia Capital (USA) Inc. and RBS Securities Inc., the initial purchasers of the Old Notes.

Our principal executive offices are located at 6 Sylvan Way, Parsippany, New Jersey 07054, and our main telephone number at that address is (973) 496-4700. Our website is located at <http://www.avisbudgetgroup.com>. The information contained on our website or that can be accessed through our website is not part of this prospectus and you should not rely on that information. The foregoing Internet websites are inactive textual references only, meaning that the information contained on the websites is not a part of this prospectus and is not incorporated in this prospectus by reference.

MARKET, RANKING AND OTHER INDUSTRY DATA

This prospectus includes industry share and industry data and forecasts that we obtained from industry publications and surveys and internal company sources. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein and cannot guarantee the accuracy or completeness of any such data or the related forecasts contained in this prospectus. Statements as to our industry position are based on data currently available to us. Information with respect to our brand loyalty was provided by Brand Keys, a third-party research firm specializing in brand loyalty measurement.

While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings *Special note regarding forward-looking statements* and *Risk factors* in this prospectus.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We own the trademarks, service marks and trade names that we use in connection with the operation of our business. The service marks *Avis* and *Budget*, related marks incorporating the words *Avis* or *Budget*, and related logos and marks such as *We try harder* are material to our operations. Our subsidiaries and licensees actively use these marks. All of the material marks used in our business are registered (or have applications pending for registration) with the United States Patent and Trademark Office as well as major countries worldwide where our subsidiaries and licensees are in operation. Our subsidiaries own the marks used in our business.

INCORPORATION OF CERTAIN DOCUMENTS

This prospectus incorporates by reference the documents and reports listed below, which have been filed with the United States Securities and Exchange Commission (the *SEC*) (other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, unless otherwise indicated herein):

Avis Budget Group's Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC on February 24, 2011 (the *2010 10-K*);

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Avis Budget Group's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 filed with the SEC on May 6, 2011 (the 2011 First Quarter 10-Q) and Avis Budget Group's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 filed with the SEC on August 8, 2011 (the 2011 Second Quarter 10-Q);

Avis Budget Group's Definitive Proxy Statement under Regulation 14A in connection with our Annual Meeting of Stockholders filed with the SEC on March 25, 2011;

Avis Budget Group's Current Reports on Form 8-K and Form 8-K/A filed with the SEC on August 2, 2011, August 30, 2011, September 12, 2011, September 27, 2011, October 5, 2011, October 14, 2011, October 20, 2011, October 25, 2011 and October 26, 2011; and

information contained in reports or documents that we file with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this prospectus until the sale of all of the notes covered by this prospectus or the termination of this offering. The information contained on Avis Europe's website is not part of this prospectus and is not incorporated into this prospectus by reference.

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, unless otherwise indicated therein) after the date of this prospectus and prior to the termination of the exchange offer. The information contained in any such document will be considered part of this prospectus from the date the document is filed with the SEC. You may request free copies of these filings by writing or telephoning us at the following address or telephone number, as applicable, attention Investor Relations:

Avis Budget Group, Inc.

6 Sylvan Way

Parsippany, New Jersey 07054

(973) 496-4700

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The forward-looking statements contained herein are subject to known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on various facts and were derived utilizing numerous important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements include the information concerning our future financial performance, business strategy, projected plans and objectives. Statements preceded by, followed by or that otherwise include the words believes, expects, anticipates, intends, projects, estimates, plans, may increase, may fluctuate and similar expressions or future or conditional verbs such as will, should, would, may are generally forward-looking in nature and not historical facts. You should understand that the following important factors and assumptions could affect our future results and could cause actual results to differ materially from those expressed in such forward-looking statements:

the high level of competition in the vehicle rental industry and the impact such competition may have on pricing and rental volume;

an increase in our fleet costs as a result of an increase in the cost of new vehicles, disruption in the supply of new vehicles and/or a decrease in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs;

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the results of operations or financial condition of the manufacturers of our cars, which could impact their ability to perform their payment obligations under the agreements we have with them, including repurchase and/or guaranteed depreciation arrangements, and/or their willingness or ability to make cars available to us or the rental car industry as a whole on commercially reasonable terms or at all;

any reduction in travel demand, including any reduction in airline passenger traffic;

any weakness in economic conditions generally, including in the housing market, particularly during our peak season or in key market segments;

our ability to continue to achieve and maintain cost savings and successfully implement our business strategies;

our ability to obtain financing for our operations, including the funding of our vehicle fleet via the asset-backed securities and lending market consistent with current costs, and the financial condition of financial-guaranty firms that have insured a portion of our outstanding vehicle-backed debt;

an occurrence or threat of terrorism, pandemic disease, natural disasters or military conflict in the locations in which we operate;

our dependence on third-party distribution channels, third-party suppliers of other services and co-marketing arrangements with third parties;

our ability to utilize derivative instruments, and the impact of derivative instruments we currently utilize, which can be affected by fluctuations in interest rates, gasoline prices and exchange rates, changes in government regulations and other factors;

our ability to accurately estimate our future results;

a major disruption in our communication network or information systems;

our exposure to uninsured claims in excess of historical levels;

our failure or inability to comply with regulations or contractual obligations or any changes in regulations or contractual obligations, including with respect to personally identifiable information;

any impact on us from the actions of our licensees, dealers and independent contractors;

substantial increases in the cost, or decreases in the supply, of fuel, vehicle parts, energy, labor or other resources on which we depend to operate our business;

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risks related to our indebtedness, including our substantial amount of debt and our ability to incur substantially more debt;

our ability to meet the financial and other covenants contained in the agreements governing our indebtedness;

the terms of agreements among us and our former real estate, hospitality and travel distribution businesses following the separation of those businesses from us during third quarter of 2006, particularly with respect to the allocation of assets and liabilities, including contingent liabilities and guarantees, the ability of each of the separated companies to perform its obligations, including its indemnification obligations, under these agreements, and the former real estate business' right to control the process for resolving disputes related to contingent liabilities and assets;

risks associated with litigation involving our company;

risks related to tax obligations and the effect of future changes in accounting standards;

risks related to the Avis Europe Acquisition, including our ability to realize the synergies contemplated by the transaction, the incurrence of incremental indebtedness to help fund such acquisition, and our ability to promptly and effectively integrate the businesses of Avis Europe and Avis Budget Group;

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risks related to other potential acquisitions or investments including any incurrence of incremental indebtedness to help fund such transactions and our ability to promptly and effectively integrate any acquired businesses;

other business, economic, competitive, governmental, regulatory, political or technological factors affecting our operations, pricing or services; and

other risks referenced in the section titled "Risk factors" of this prospectus and in the 2010 10-K and 2011 Second Quarter 10-Q. Other factors and assumptions not identified above, including those described in the section of this prospectus titled "Risk factors," as well as those incorporated by reference to the 2010 10-K, the 2011 First Quarter 10-Q and the Second Quarter 10-Q, were also involved in the derivation of these forward looking statements, and the failure of such assumptions to be realized, as well as other factors, may also cause actual results of operations, financial condition and liquidity to differ materially from those projected. Most of these factors are difficult to predict accurately and are generally beyond our control. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements, which we make in this prospectus, speak only as of the date of such statement, and except to the extent of our obligations under the federal securities laws, we undertake no obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments unless required by law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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PROSPECTUS SUMMARY

This summary highlights material information about our business and about this offering of notes. This is a summary of material information contained elsewhere in this prospectus and incorporated by reference and is not complete and does not contain all of the information that may be important to you. For a more complete understanding of our business and this offering, you should read this entire prospectus, including the section entitled "Risk factors," as well as the consolidated financial statements, the related notes thereto and the other information incorporated by reference into this prospectus.

Company Overview

We operate two of the most recognized brands in the global vehicle rental industry through Avis and Budget. Avis is a leading rental car supplier positioned to serve the premium commercial and leisure segments of the travel industry and Budget is a leading rental car supplier focused primarily on more value-conscious segments of the industry. We are a leading vehicle rental operator in North America, Europe (following the acquisition of Avis Europe), Australia, New Zealand and certain other regions we serve and our licensees operate the Avis and Budget brands in other parts of the world. We generally maintain a leading share of airport car rental revenue and we operate one of the leading consumer truck rental businesses in the United States. As more fully described below, we completed the Avis Europe Acquisition on October 3, 2011.

Our car rental business enjoys significant benefits from operating two distinct brands that target different industry segments but share the same fleet, maintenance facilities, systems, technology and administrative infrastructure. We believe that Avis and Budget both enjoy complementary demand patterns with mid-week commercial demand balanced by weekend leisure demand. In 2010, we generated total revenues of \$5,185 million. The Avis, Budget and Budget Truck brands accounted for approximately 62%, 31% and 7% of our revenue, respectively, in 2010.

We categorize our operations in three operating segments: Domestic Car Rental, consisting of our Avis and Budget U.S. car rental operations; International Car Rental, consisting of our international Avis and Budget vehicle rental operations; and Truck Rental, consisting of our Budget truck rental operations in the United States. In 2010:

Domestic Car Rental. Our domestic car rental segment generated approximately 71 million rental days and average time and mileage revenue per day of \$41.70 with an average rental fleet of approximately 268,000 vehicles;

International Car Rental. Our international car rental segment generated approximately 13 million rental days and average time and mileage revenue per day of \$47.75 with an average rental fleet of approximately 51,000 vehicles; and

Truck Rental. Our truck rental segment generated approximately 4 million rental days and average time and mileage revenue per day of \$73.06 with an average rental fleet of approximately 27,000 trucks.

On average, our global rental fleet totaled more than 345,000 vehicles, and we completed more than 22 million vehicle rental transactions worldwide in 2010. In the United States, in 2010, we derived approximately 81% of our nearly \$4.0 billion in domestic car rental revenue from on-airport locations and approximately 19% of our domestic car rental revenue from off-airport locations, which we refer to as our local market business. We also license the use of the Avis and Budget trademarks to licensees in areas in which we do not operate directly. Our brands have an extended global reach that includes more than 10,000 car and truck rental locations throughout the world, including, following the acquisition of Avis Europe, approximately 3,000 company-operated car rental locations worldwide and approximately 4,600 car rental locations operated by licensees. We rent our fleet of approximately 27,000 Budget trucks through a network of approximately 2,250 dealer-operated and 200 company-operated locations throughout the continental United States.

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In 2010, while our rental day volumes increased modestly as travel demand began to rebound from the recent recession, our earnings increased substantially. We continue the implementation of our five-point cost-reduction and efficiency-improvement plan, which we introduced in November 2008, and our Performance Excellence process improvement initiative to reduce expenses. These efforts have enabled us to realize cost savings since their initial implementation through:

Reductions in operating and selling, general and administrative expenses including staff reductions in 2008, 2009 and 2010, many of which were trimmed from fixed and semi-fixed overhead;

A review of location, segment and customer profitability to identify and respond appropriately to unprofitable aspects of our businesses, which positively impacted our profit per transaction and our overall profitability but negatively impacted volume;

Targeted price increases and changes to our sales, marketing and affinity programs in order to improve revenue per day and overall profitability;

Reductions in fleet costs and further consolidation of purchasing programs; and

Further consolidation of customer-facing and back-office functions and locations across our operations.

In 2010, we not only completed more than 22 million vehicle rental transactions worldwide, but also made significant progress toward our strategic objectives. We retained approximately 99% of our commercial contracts and maintained, expanded or entered into new marketing alliances with key marketing partners, including with several major airlines. In 2010, Avis was again named the leading car rental company in customer loyalty by the Brand Keys Customer Loyalty Engagement Index and was also named North America's Leading Car Hire and World's Leading Business Car Rental Company for the fifth consecutive year by the World Travel Awards. We achieved significant increases in customer satisfaction, as measured by post-transaction surveys completed by more than 500,000 of our customers in 2010. We also continued our long-standing tradition of being an innovator in the car rental industry, piloting automated check-out kiosks, offering portable satellite radio rentals and delivering more than 7 million electronic receipts to our customers. In 2010, as a result of our continued focus on car class upgrades and sales of ancillary products and services, we increased the revenues per rental day that we generate from car class upgrades, *where2* GPS navigation unit rentals, loss damage waivers and insurance products, and other ancillary services.

In 2010, we maintained a diverse car rental fleet, in which no vehicle manufacturer represented more than 28% of our 2010 U.S. fleet purchases and we continued to adjust our fleet levels to be consistent with demand. We continue to utilize sophisticated yield-management technology to optimize our pricing and fleet planning, and we continue to analyze and streamline our operations to gain efficiencies. In addition, our approximately 28,000 employees continue to provide reliable, high-quality vehicle rental services that foster customer satisfaction and customer loyalty.

Business Strategy

For 2011, our objective is to focus on growing our business profitably, strengthening our position as a leading provider of vehicle rental services and maintaining and enhancing efficiencies achieved through process improvement and other actions. We expect to achieve our goals by focusing our efforts on the following core strategic initiatives:

Optimizing Our Two-Brand Strategy. We plan to continue to position our two distinct and well-recognized brands to focus on different segments of customer demand. With Avis as a premium brand preferred more by corporate and upscale leisure travelers, and Budget as a mid-tier brand

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preferred more by value-conscious travelers, we believe we are able to target a broad range of demand, particularly since the two brands share the same operational and administrative infrastructure while providing differentiated though consistently high levels of customer service. We aim to provide products, service and pricing, to use various marketing channels and to maintain marketing affiliations and corporate account contracts, which complement each brand's positioning. In 2011, we plan to invest in our brands through expanded television, print and on-line and off-line marketing, and other efforts.

Expanding Our Revenue Sources. We plan to continue to focus on car class upgrades and expand our ancillary revenues by offering additional products and services to on- and off- airport customers and by increasing, where appropriate, our recovery from our customers of costs imposed on us by third parties. Opportunities for ancillary revenue growth include adding sales of additional insurance coverages and insurance-related and other ancillary products and services, such as electronic toll collection services, satellite radio and our *where2* GPS navigation product, to the rental transactions of an increasing percentage of our renters. In addition, we seek to grow off-airport revenue by continuing our efforts to identify and attract local demand and increasing our revenues in the insurance replacement sector.

Capturing Incremental Profit Opportunities. We plan to continue our focus on yield management and pricing optimization and seek to increase the time and mileage rental fees we earn per rental day. We have implemented technology that strengthens our yield management and that enables us to tailor our product/price offerings to specific customer segments. We expect to continue to adjust our pricing to bolster profitability and match changes in demand. In addition, we believe the expansion of our revenue sources (discussed above) should permit us to generate incremental profits from our customer base, while at the same time enhancing our customers' vehicle rental experience. We plan to intensify our efforts to build customer loyalty, and reduce customer acquisition costs, through our *Customer Led, Service Driven* program that is intended to enhance our customers' rental experience, from reservation to return.

Controlling Costs and Promoting Efficiencies. We have continued our efforts to rigorously control costs. We have taken aggressive action to reduce expenses throughout the organization, through a five-point cost-reduction and efficiency-improvement plan as described above. In addition, we continue to develop and implement our Performance Excellence process improvement initiative to increase efficiencies, reduce operating costs and create sustainable cost savings using LEAN, Six Sigma and other tools. This initiative has generated substantial savings since its implementation and should continue to provide benefits in 2011. We have also implemented technology solutions, including self-service voice reservation technology and fleet optimization technologies, to reduce costs, and we will continue to pursue innovative solutions to support our strategic initiatives.

Mitigating Risks. We expect to continue to face challenges, as demand for travel services is not likely to return in 2011 to the levels experienced before the economic recession, and we operate in a highly competitive industry. We seek to mitigate our exposure to risks in numerous ways, including the actions described above, and through continued optimization of fleet levels to match changes in demand for vehicle rentals, maintenance of liquidity to fund our fleet and our operations, and adjustments in the size, nature and terms of our relationships with vehicle manufacturers.

Recent Developments

Avis Europe Acquisition

On June 14, 2011, AE Consolidation Limited (which was formed by Avis Budget Group, and prior to completion of the Avis Europe Acquisition became an indirect wholly-owned subsidiary of ABCR) entered into an Implementation Agreement (the Implementation Agreement) with Avis Europe and announced that we and Avis Europe had agreed on the terms of a recommended all cash acquisition (the Avis Europe Acquisition)

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AE Consolidation for the entire issued and to be issued ordinary share capital of Avis Europe, for 315 pence per share in cash, valuing Avis Europe's existing issued and to be issued share capital at approximately £636 million (approximately \$1 billion based upon a 1.6053 exchange rate).

The Avis Europe Acquisition was effected by means of a scheme of arrangement (the Scheme) under the UK Companies Act 2006, which was subject to required court approvals and regulatory clearances, which were obtained by October 3, 2011. In August 2011, the shareholders of Avis Europe voted to approve the acquisition. The Avis Europe Acquisition was consummated on October 3, 2011.

In connection with the consummation of the Avis Europe Acquisition we expect to repay approximately \$620 million of Avis Europe indebtedness and assume Avis Europe indebtedness of approximately \$485 million outstanding as of June 30, 2011.

Avis Europe Company Overview

The following information has been derived from Avis Europe's 2010 Annual Report and Avis Europe's website:

Avis Europe has been an independent company, operating the Avis brand in Europe and Asia under license from Avis Budget Group since 1986. Avis Europe is a leading car rental company in Europe, Africa, the Middle East and Asia, where it operates the globally recognized Avis and Budget brands. Avis Europe operates the Avis brand under license from Avis Budget Group across four continents via a network of over 3,100 locations in 102 countries, through wholly-owned subsidiaries in 13 countries complemented by license arrangements in a further 99 countries, according to Avis Europe's 2010 annual report. Avis Europe operates the Budget brand (the license in respect of which it acquired in 2003), across three continents through over 950 locations in 59 countries predominantly through licensees. The overall average number of vehicles in Avis Europe's fleet in 2010 was approximately 98,000.

Avis Europe's customers can be characterized into three main groups: individual, corporate and insurance/replacement. Individual customers consist of individual travelers booking directly or indirectly through travel companies, tour operators, partnership arrangements and brokers. Corporate customers book via negotiated arrangements with their employers and through vehicle replacement companies. Insurance/Replacement customers come through insurance and leasing companies, vehicle dealerships and repair shops with which Avis Europe has a direct contractual relationship. In 2010, Avis Europe's rental revenue comprised 54% from individuals, 34% from corporate and 12% from insurance/replacement. For 2010, approximately 53% and 47% of Avis Europe's rental revenue was generated from airport and non-airport locations, respectively. Over 85% of Avis Europe's rental revenue in 2010 was generated in the five major markets of France, Germany, Italy, Spain and the UK.

Avis Europe is focused on differentiating and strengthening its brands. Euromonitor research shows that the Avis and Budget brands had the second highest aggregate market revenue share in Europe in 2010 at 18%. Recent initiatives have included the re-launch of Avis Europe's customer booking websites, enhancing its online customer invoice portals, introducing an iPhone rental reservation application and the development of a BlackBerry booking solution. Overall customer satisfaction improved, mainly as a result of greater customer satisfaction with vehicle choice, availability and condition. Avis Europe has continued to monitor capacity levels closely, capitalizing on the investments made in revenue management and seeking to optimize customer mix.

Following the substantial reduction of its fixed cost base in 2009, Avis Europe continued to focus on maintaining discipline over all cost lines. During 2010, Avis Europe increased the operational integration of the corporately-owned Budget rental locations with Avis to now include Germany and Holland, further maximizing

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synergies by fully combining fleet and back office functions. Avis Europe extended its implementation of an improved systems interface for rental station staff, thereby reducing training needs and improving the customer experience.

In addition to the continued focus on its traditional markets in Western Europe, Avis Europe continues to invest in its international operations. This includes continued licensee network development (for example, the recent opening in Vietnam) and rapidly expanding Avis Europe's joint venture in China. Furthermore, Avis Europe has identified growth opportunities as consumers and businesses begin to seek to move away from existing vehicle ownership patterns, recognizing that Avis Europe is well placed to help shape the evolution of environmentally compatible mobility.

Strategic Rationale

We believe that the Avis Europe Acquisition offers numerous strategic benefits, including:

United, Global Brands: unifying the Avis and Budget brands globally under single corporate ownership;

Synergies: allowing the combined organization to capture synergies through the use of a single corporate infrastructure and addressing global opportunities as a single provider;

Seamless Global Service: allowing us to more effectively serve our vehicle-rental customers worldwide; and

Presence in Emerging Markets: allowing us to increase our presence in rapidly-growing international markets, including India and China.

Term Loan

On September 8, 2011, Avis Budget Holdings and ABCR, entered into an Incremental Facilities Agreement, dated as of September 8, 2011, with JPMorgan as administrative agent and certain other agents, incremental lenders and other parties thereto (the "Incremental A Agreement") to amend its Amended and Restated Credit Agreement dated as of May 3, 2011, with JPMorgan as administrative agent and the other lenders and parties thereto (as amended through the date hereof, the "Senior Credit Agreement" and, the credit facilities governed thereby, the "Senior Credit Facilities"). Pursuant to the Incremental A Agreement, the Senior Credit Agreement was amended to expand the available capacity under ABCR's revolving credit facility to \$1.4 billion and to make available to ABCR a new \$20 million tranche A incremental term loan (the "Term Loan A") which matures on the same date as the revolving credit facility. ABCR's use of proceeds from the Term Loan A was restricted to certain payments made in connection with the Avis Europe Acquisition.

On September 22, 2011, Avis Budget Holdings and ABCR entered into an Incremental Tranche B Term Facility Agreement, dated as of September 22, 2011, with JPMorgan Chase Bank, N.A. ("JPMorgan") as administrative agent and certain other agents, incremental lenders and other parties thereto (the "Incremental B Agreement") to amend the Senior Credit Agreement dated as of May 3, 2011, with JPMorgan as administrative agent and the other lenders and parties thereto. Pursuant to the Incremental B Agreement, the Senior Credit Agreement was amended to make available to ABCR a \$420 million tranche B incremental term loan (the "Term Loan B") which matures on September 22, 2018. The Term Loan B bears interest at an interest rate of, at ABCR's option, either a Eurocurrency rate, which shall not be less than 1.25%, plus a margin of 5.0% per annum or an alternate base rate, which shall not be less than 2.25%, plus a margin of 4.0% per annum. ABCR agreed to pay to the tranche B term lenders an amount equal to 2.0% each such lender's commitments under the tranche B term facility.

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Company History

Avis Budget Group's operations consist of two of the most recognized brands in the global vehicle rental industry through Avis Budget Car Rental, LLC, the parent of Avis Rent A Car System, LLC, Budget Rent A Car System, Inc. and Budget Truck Rental, LLC. Founded in 1946, Avis is believed to be the first company to rent cars from airport locations. Avis expanded its geographic reach throughout the United States in the 1950s and 1960s. In 1963, Avis introduced its award winning "We try harder" advertising campaign, which is considered one of the top ten advertising campaigns of the 20th century by Advertising Age magazine. Budget was founded in 1958. The company name was chosen to appeal to the budget-minded or value-conscious vehicle rental customer. Avis possesses a long history of using proprietary information technology systems in its business, and its established, but continually updated, Wizard System remains the backbone of our operations. We acquired the Avis brand in 1996, Avis' capital stock in 2001, and the Budget brand and substantially all of the domestic and certain international assets of Budget's predecessor in 2002. Our common stock currently trades on the NASDAQ Global Select Market under the symbol "CAR".

ABCR is a Delaware limited liability company and an indirect, wholly-owned subsidiary of Avis Budget Group. Avis Finance is a direct, wholly-owned subsidiary of ABCR and functions solely as the co-issuer of the notes and our other existing notes.

Exchange Offer

On October 3, 2011, we sold, through a private placement exempt from the registration requirements of the Securities Act, \$250,000,000 of our 9.75% Senior Notes due 2020, all of which are eligible to be exchanged for Exchange Notes. We refer to these notes as "Old Notes" in this prospectus.

The Old Notes were issued in connection with the Avis Europe Acquisition, which was completed on October 3, 2011. The Old Notes were initially issued by AE Escrow Corporation (the "Escrow Issuer"), our wholly owned subsidiary, and the proceeds of the offering were deposited into a segregated escrow account. On October 10, 2011 (the "Completion Date") certain escrow conditions were satisfied, the Escrow Issuer merged with and into ABCR with ABCR as the surviving company, and ABCR and Avis Finance assumed and Avis Budget Group, Inc., our indirect parent company, Avis Budget Holdings, LLC ("Avis Budget Holdings") our direct parent company, and our existing and future direct and indirect subsidiaries that also guarantee the Senior Credit Facilities guaranteed all of the obligations of the issuers under the notes.

Simultaneously with the private placement, the Escrow Issuer and Avis Budget Group entered into a registration rights agreement with the initial purchasers of the Old Notes which, on the Completion Date, ABCR, Avis Finance and the guarantors named therein became parties thereto (the "Registration Rights Agreement"). Under the Registration Rights Agreement, as amended, we are required to use our reasonable best efforts to cause a registration statement for substantially identical notes, which will be issued in exchange for the Old Notes, to be filed with the SEC and to complete the exchange offer within 45 days after the date such registration statement is declared effective. We refer to the notes to be registered under this exchange offer registration statement as "Exchange Notes" and collectively with the Old Notes, we refer to them as the "notes" in this prospectus. You may exchange your Old Notes for Exchange Notes in this exchange offer. You should read the discussion under the headings "Summary of Exchange Offer," "Exchange Offer" and "Description of Exchange Notes" for further information regarding the Exchange Notes.

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Securities offered

\$250,000,000 aggregate principal amount of 9.75% Senior Notes due 2020.

Exchange offer

We are offering to exchange the Old Notes for a like principal amount at maturity of the Exchange Notes. Old Notes may be exchanged only in integral principal multiples of \$1,000. The exchange offer is being made pursuant to the Registration Rights Agreement which grants the initial purchasers and any subsequent holders of the Old Notes certain exchange and registration rights. This exchange offer is intended to satisfy those exchange and registration rights with respect to the Old Notes. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your Old Notes.

Expiration date; withdrawal of tender

The exchange offer will expire 5:00 p.m., New York City time, on December 12, 2011, or a later time if we choose to extend this exchange offer in our sole and absolute discretion. You may withdraw your tender of Old Notes at any time prior to the expiration date. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged. Any Old Notes not accepted by us for exchange for any reason will be returned to you at our expense as promptly as possible after the expiration or termination of the exchange offer.

Resales

We believe that you can offer for resale, resell and otherwise transfer the Exchange Notes without complying with the registration and prospectus delivery requirements of the Securities Act so long as:

you acquire the Exchange Notes in the ordinary course of business;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes;

you are not an affiliate of ours; and

you are not a broker-dealer.

If any of these conditions is not satisfied and you transfer any Exchange Notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability.

Broker-dealer

Each broker-dealer acquiring Exchange Notes issued for its own account in exchange for Old Notes, which it acquired through market-making activities or other trading activities, must acknowledge that it will deliver a proper prospectus when any Exchange Notes issued in the exchange offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the Exchange Notes issued in the exchange offer.

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Conditions to the exchange offer

Our obligation to accept for exchange, or to issue the Exchange Notes in exchange for, any Old Notes is subject to certain customary conditions, including our determination that the exchange offer does not violate any law, statute, rule, regulation or interpretation by the Staff of the SEC or any regulatory authority or other foreign, federal, state or local government agency or court of competent jurisdiction, some of which may be waived by us. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary. See Exchange Offer Conditions to the exchange offer.

Procedures for tendering Old Notes held in the form of book-entry interests

The Old Notes were issued as global securities and were deposited upon issuance with The Bank of Nova Scotia Trust Company of New York which issued uncertificated depositary interests in those outstanding Old Notes, which represent a 100% interest in those Old Notes, to The Depository Trust Company (DTC).

Beneficial interests in the outstanding Old Notes, which are held by direct or indirect participants in DTC, are shown on, and transfers of the Old Notes can only be made through, records maintained in book-entry form by DTC.

You may tender your outstanding Old Notes by instructing your broker or bank where you keep the Old Notes to tender them for you. In some cases you may be asked to submit the letter of transmittal that may accompany this prospectus. By tendering your Old Notes you will be deemed to have acknowledged and agreed to be bound by the terms set forth under Exchange Offer. Your outstanding Old Notes must be tendered in multiples of \$1,000.

In order for your tender to be considered valid, the exchange agent must receive a confirmation of book-entry transfer of your outstanding Old Notes into the exchange agent's account at DTC, under the procedure described in this prospectus under the heading Exchange Offer, on or before 5:00 p.m., New York City time, on the expiration date of the exchange offer.

United States federal income tax considerations

The exchange offer should not result in any income, gain or loss to the holders of Old Notes or to us for United States federal income tax purposes. See Certain United States federal income tax considerations.

Use of proceeds

We will not receive any proceeds from the issuance of the Exchange Notes in the exchange offer.

Exchange agent

The Bank of Nova Scotia Trust Company of New York is serving as the exchange agent for the exchange offer.

Shelf registration statement

In limited circumstances, holders of Old Notes may require us to register their Old Notes under a shelf registration statement.

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Consequences of Not Exchanging Old Notes

If you do not exchange your Old Notes in the exchange offer, your Old Notes will continue to be subject to the restrictions on transfer currently applicable to the Old Notes. In general, you may offer or sell your Old Notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Old Notes under the Securities Act. Under some circumstances, however, holders of the Old Notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell Exchange Notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Old Notes by these holders. For more information regarding the consequences of not tendering your Old Notes and our obligation to file a shelf registration statement, see Exchange Offer Consequences of exchanging or failing to exchange Old Notes and Description of Exchange Notes Registration rights.

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Description of Exchange Notes

Issuers	Avis Budget Car Rental, LLC, a Delaware limited liability company, and Avis Budget Finance, Inc., a Delaware corporation.
Securities	\$250,000,000 in aggregate principal amount of 9.75% senior notes due 2020.
Maturity	The Exchange Notes will mature on March 15, 2020.
Interest	Interest on the notes will be payable in cash and will accrue at a rate of 9.75% per annum.
Interest payment dates	March 15 and September 15, commencing on March 15, 2012. Interest will accrue from October 3, 2011.
Ranking	<p>The Exchange Notes and the related guarantees will be the issuers' and the guarantors' senior unsecured obligations and will:</p> <ul style="list-style-type: none"> rank equally in right of payment to any of our and the guarantors' existing and future senior unsecured indebtedness; rank senior in right of payment with all of our and the guarantors' future senior subordinated indebtedness; be effectively subordinated in right of payment to all of our and the guarantors' existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries.
Guarantees	The payment of the principal, premium and interest on the Exchange Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Avis Budget Group, Inc., our indirect parent company, Avis Budget Holdings, LLC our direct parent company, and our existing and future direct and indirect subsidiaries that also guarantee the Senior Credit Facilities. Certain of ABCR's vehicles in its rental fleet are owned by unrestricted subsidiaries and these subsidiaries, as well as certain other subsidiaries, will not guarantee the notes. In the future, the guarantees may be released or terminated under certain circumstances. See Description of Exchange Notes Guarantees.

Optional redemption

We may redeem all or part of the Exchange Notes at any time prior to September 15, 2015 at a redemption price of 100%, plus accrued and unpaid interest to the repurchase date, plus a make-whole premium. We may redeem all or part of the Exchange Notes at any time after September 15, 2015 at the redemption prices specified in Description of Exchange Notes Optional redemption. In addition at any time prior to September 15, 2014, we may redeem up to 35% of the aggregate principal amount of the Exchange Notes at a redemption price equal to 109.75% of the face amount thereof plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds that we raise in one or more equity offerings.

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Change of control offer

Upon the occurrence of specific kinds of changes of control, you will have the right, as holders of the Exchange Notes, to cause us to repurchase some or all of your Exchange Notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See [Description of Exchange Notes](#) [Change of control](#).

Asset sale offers

If we or our restricted subsidiaries sell assets following the issue date, under certain circumstances, we will be required to use the net proceeds to make an offer to purchase Exchange Notes at an offer price in cash in an amount equal to 100% of the principal amount of the Exchange Notes plus accrued and unpaid interest to the repurchase date. See [Description of Exchange Notes](#) [Certain covenants](#) [Limitation on sales of assets and subsidiary stock](#).

Certain Covenants

The indenture governing the notes (including the Exchange Notes), dated as of October 3, 2011, among the Escrow Issuer and The Bank of Nova Scotia Trust Company of New York, as trustee (as supplemented by the Supplemental Indenture, dated as of October 10, 2011, whereby ABCR, Avis Finance and the guarantors named therein became party thereto and as otherwise supplemented, amended or modified, the Indenture), contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness or issue certain preferred membership interests;

pay dividends on or make other distributions in respect of equity interests or make other restricted payments;

create liens on certain assets to secure debt;

make certain investments;

sell certain assets;

agree to certain restrictions on the ability of our restricted subsidiaries to make payments to the issuers;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

enter into transactions with our affiliates; and

designate our subsidiaries as unrestricted subsidiaries

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These covenants are subject to a number of important limitations and exceptions. See Description of Exchange Notes Certain covenants.

No prior market

The Exchange Notes will be new securities for which there is currently no market. We cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.

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Risk factors

You should consider carefully all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the section entitled "Risk factors" for an explanation of certain risks of investing in the notes. For a description of risks related to our industry and business, you should also evaluate the specific risk factors set forth in the section entitled "Risk Factors" in the 2010 10-K, the 2011 First Quarter 10-Q and the 2011 Second Quarter 10-Q.

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RISK FACTORS

Participating in the exchange offer is subject to a number of risks. You should carefully consider the following risk factors as well as the other information and data included in, and incorporated by reference in, this prospectus prior to making an investment in the notes. Any of the following risks could materially and adversely affect our business, cash flows, financial condition or results of operations. In such case, you may lose all or part of your original investment in your notes. Along with the risks and uncertainties described below, you should carefully consider the risks and uncertainties described in the section entitled "Risk factors" in the 2010 10-K and the 2011 Second Quarter 10-Q and the section entitled "Liquidity risk" in the 2010 10-K, the 2011 First Quarter 10-Q and the 2011 Second Quarter 10-Q, which are incorporated by reference into this Prospectus.

Risks related to the exchange offer and holding the Exchange Notes

Our substantial indebtedness could adversely affect our financial flexibility and prevent us from fulfilling our obligations under the notes.

We have, and upon consummation of this exchange offer, we will continue to have, a significant amount of indebtedness. As of June 30, 2011, we had approximately \$8.8 billion of total indebtedness and approximately \$549 million of available letter of credit and borrowing capacity, under the Senior Credit Facilities. Our substantial level of indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness. Our substantial indebtedness could have other important consequences to you and significant effects on our business.

For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes;

limit our ability to borrow additional amounts to fund working capital, capital expenditures, debt service requirements, execution of our business strategy, or acquisitions and other purposes;

require us to dedicate a substantial portion of our cash flow from operations to pay principal and interest on our debt, which would reduce the funds available to us for other purposes;

make us more vulnerable to adverse changes in general economic, industry and competitive conditions, in government regulation and in our business by limiting our flexibility in planning for, and making it more difficult for us to react quickly to, changing conditions;

expose us to risks inherent in interest rate fluctuations because some of our borrowings are at variable rates of interest, which could result in higher interest expenses in the event of increases in interest rates; and

make it more difficult to satisfy our financial obligations, including payments on the notes.

Our ability to make payments on and refinance our debt depends on our ability to generate cash flow. To some extent, this is subject to prevailing economic and competitive conditions and to certain financial, business and other factors, many of which are beyond our control. Our business may not generate cash flow from operations at levels sufficient to permit us to pay principal, premium, if any, and interest on our indebtedness, and our cash needs may increase. If we are unable to generate sufficient cash flow from operations to service our debt and meet our other cash needs, we may be forced to reduce or delay capital expenditures, sell or curtail assets or operations, seek additional capital, or seek to restructure or refinance our indebtedness. If we must sell or curtail our assets or operations, it may negatively affect our ability to generate revenue.

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Despite our current indebtedness levels, we may still be able to incur substantially more debt, including additional secured indebtedness. This could further exacerbate the risks associated with our substantial indebtedness. Subject to the specified limitations referred to above, (i) the indentures governing our existing notes, (ii) the Senior Credit Facilities and (iii) the Indenture governing the notes, limit, but do not prohibit us

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from incurring additional indebtedness in the future. The indentures governing our existing notes and the Senior Credit Agreement also allow us to incur certain additional secured debt and allow our subsidiaries to incur additional debt, which would be structurally senior to the notes. In addition, each of the indentures governing our existing notes and the Indenture allow us to issue additional notes under certain circumstances which will also be guaranteed by the guarantors. For an additional description of our existing indebtedness see Notes 14 and 15 in the Notes to Consolidated Financial Statements contained in the 2010 10-K and Notes 9 and 10 in the Notes to Consolidated Condensed Financial Statements in the 2011 Second Quarter 10-Q, each incorporated by reference herein. As noted above, as of June 30, 2011, the Senior Credit Facilities provided us with aggregate capacity of up to \$549 million, all of which is available for borrowings. All of those borrowings would be secured and the lenders under the Senior Credit Facilities would have a prior claim to the assets that secure such indebtedness. In addition, neither the Indenture, the Senior Credit Agreement nor the indentures governing our existing notes prohibit us from incurring obligations that do not constitute indebtedness as defined therein. See Description of Exchange Notes. If we incur new debt or other obligations, the risk associated with substantial additional indebtedness described above, including our possible inability to service our debt, will increase.

The Indenture also contains, and the agreements evidencing or governing other future indebtedness may contain, restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations, including the notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. The Senior Credit Agreement, the Indenture and the indentures governing our existing indebtedness restrict our ability to dispose of assets and use the proceeds from any such dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See the section titled Description of Exchange Notes.

In addition, we conduct our operations through our subsidiaries, certain of which, including Avis Europe and its subsidiaries and our subsidiaries organized to raise vehicle debt, will not be guarantors of the notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. Although the Indenture and the

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agreements governing certain of our other existing indebtedness limit the ability of certain of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the notes.

If we cannot make scheduled payments on our debt, we will be in default and, as a result, holders of notes and holders of our existing notes could declare all outstanding principal and interest to be due and payable, the lenders under the Senior Credit Facilities could terminate their commitments to loan money, our secured lenders could foreclose against the assets securing such borrowings and we could be forced into bankruptcy or liquidation, in each case, which could result in you losing your investment in the notes.

Restrictive covenants in the Indenture may limit our current and future operations, particularly our ability to respond to changes in our business or to pursue our business strategies.

The terms of certain of our indebtedness, including the Indenture, the indentures governing our existing indebtedness and the Senior Credit Agreement contains, and any future indebtedness of ours may contain, a number of restrictive covenants that impose significant operating and financial restrictions, including restrictions on our ability to take actions that we believe may be in our interest. The Indenture, among other things, limits our ability to:

incur additional indebtedness and guarantee indebtedness;

pay dividends on or make distributions in respect of capital stock or make certain other restricted payments or investments;

enter into agreements that restrict distributions from restricted subsidiaries;

sell or otherwise dispose of assets, including capital stock of restricted subsidiaries;

enter into transactions with affiliates;

create or incur liens;

enter into sale/leaseback transactions;

merge, consolidate or sell substantially all of our assets;

make investments and acquire assets;

make certain payments on indebtedness;

amend or otherwise alter debt and other material agreements;

issue certain preferred membership interests or similar equity securities; and

conduct certain business operations other than a limited list of activities.

You should read the discussions under the headings *Description of Exchange Notes* *Certain covenants* for further information about these covenants. A breach of the covenants or restrictions under the Indenture or other agreements could result in a default under the applicable indebtedness. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In the event our lenders and noteholders accelerate the repayment of our borrowings, we cannot assure that we and our subsidiaries would have sufficient assets to repay such indebtedness.

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The restrictions contained in the Indenture and the agreements governing our other indebtedness could adversely affect our ability to:

finance our operations;

make needed capital expenditures;

make strategic acquisitions or investments or enter into alliances;

withstand a future downturn in our business or the economy in general;

engage in business activities, including future opportunities, that may be in our interest; and

plan for or react to market conditions or otherwise execute our business strategies.

Our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of future financing.

Your right to receive payments on the notes is effectively subordinated to the right of lenders who have a security interest in our assets to the extent of the value of those assets.

Our obligations under the notes and the guarantors' obligations under their guarantees of the notes will be unsecured, but our obligations under the Senior Credit Facilities and each guarantor's obligations under the Senior Credit Facilities are secured by a security interest in substantially all of ABCR's and the guarantors' assets. We and the guarantors may incur additional secured indebtedness in the future in amounts which may be substantial. If we are declared bankrupt or insolvent, or if we default under the Senior Credit Facilities, the funds borrowed thereunder, together with accrued interest, could become immediately due and payable. If we were unable to repay such indebtedness, the lenders under the Senior Credit Facilities could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the Indenture at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any guarantor in a transaction permitted under the terms of the Indenture, then such guarantor will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes are not secured by any of such assets or by the equity interests in any such guarantor, it is possible that there would be no assets from which your claims could be satisfied or, if any assets existed, they might be insufficient to satisfy your claims in full.

Not all of our subsidiaries are guarantors and therefore the notes will be structurally subordinated in right of payment to the indebtedness and other liabilities of our existing and future subsidiaries that do not guarantee the notes. Your right to receive payments on the notes could be adversely affected if any of these non-guarantor subsidiaries declare bankruptcy, liquidate or reorganize.

The guarantors will include Avis Budget Group, Avis Budget Holdings and our subsidiaries that guarantee our obligations under the Senior Credit Facilities. None of our foreign subsidiaries, including Avis Europe and its subsidiaries, will guarantee the notes. Certain of ABCR's vehicles in its rental fleet are owned by unrestricted subsidiaries and these subsidiaries, as well as certain other subsidiaries, will also not guarantee the notes.

The notes and guarantees will be structurally subordinated to all of the liabilities of any of the Issuers' subsidiaries that do not guarantee the notes and would be required to be paid before the holders of the notes have a claim, if any, against those subsidiaries and their assets. Therefore, if there was a dissolution, bankruptcy, liquidation or reorganization of any such subsidiary, the holders of notes would not receive any amounts with respect to the notes from the assets of such subsidiary until after the payment in full of the claims of creditors, including trade creditors and preferred stockholders, of such subsidiary.

In addition, the equity interests of other equity holders in any non-guarantor subsidiary in any dividend or other distribution made by these entities would need to be satisfied on a proportionate basis with us. These less than wholly-owned subsidiaries may also be subject to restrictions

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on their ability to distribute cash to us in their financing or other agreements and, as a result, we may not be able to access their cash flow to service our debt obligations, including in respect of the notes.

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Our non-guarantor subsidiaries accounted for approximately \$1.2 billion of our total revenues for the six months ended June 30, 2011, excluding certain expenses relating to AESOP Leasing Company and equity in earnings eliminations. As of June 30, 2011, our non-guarantor subsidiaries accounted for approximately \$9.2 billion of our total assets excluding certain intercompany balances and equity eliminations, and approximately \$6.9 billion of our total liabilities, excluding certain intercompany balances, related taxes and equity eliminations.

Our ability to meet our obligations under our debt, in part, depends on the earnings and cash flows of our subsidiaries and the ability of our subsidiaries to pay dividends or advance or repay funds to us.

We conduct a significant portion of our business operations through our subsidiaries. In servicing payments to be made on the notes, we will rely, in part, on cash flows from these subsidiaries, mainly dividend payments. The ability of these subsidiaries to make dividend payments to us will be affected by, among other factors, the obligations of these entities to their creditors, requirements of corporate and other law, and restrictions contained in agreements entered into by or relating to these entities. In addition, our foreign subsidiaries may be subject to currency controls, repatriation restrictions, withholding obligations on payments to us and other limits.

Avis Finance has no assets or operations and you should not rely upon Avis Finance to make payments on the notes.

Federal and state fraudulent transfer laws may permit a court to void the notes and/or the note guarantees and, if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of such notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the note guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (a) issued the notes or incurred the note guarantees with the intent of hindering, delaying or defrauding creditors, or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the note guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the note guarantees;

the issuance of the notes or the incurrence of the note guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;

we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay as they mature; or

we or any of the guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its note guarantee, to the extent such guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the note guarantees would be subordinated to our or any of our guarantors other debt. In general, however, a court would deem an entity insolvent if:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

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the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they became due.

If a court were to find that the issuance of the notes or the incurrence of a note guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such note guarantee or subordinate the notes or such note guarantee to presently existing and future indebtedness of ours or of the related guarantor, or require the holders of notes to repay any amounts received with respect to such note guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination, if the court determines that: (i) the holder of notes engaged in some type of inequitable conduct; (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of notes; and (iii) equitable subordination is not inconsistent with the provisions of title 11 of the United States Code, as amended.

We may be unable to repurchase the notes upon a change of control or asset sale.

Upon the occurrence of specified kinds of change of control events, holders of the notes will have the right to require us to repurchase all or any part of their outstanding notes at a price equal to 101% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of repurchase. Similarly, under certain circumstances, we may be required to make an offer to repurchase notes if we make certain asset sales.

However, it is possible that we will not have sufficient funds when required under the Indenture to make the required repurchase of the notes. If we fail to repurchase notes in that circumstance, we will be in default under the Indenture. If we are required to repurchase a significant portion of the notes, we may require third-party financing. We cannot be sure that we would be able to obtain third-party financing on acceptable terms, or at all.

One of the circumstances under which a change of control may occur is upon the sale or disposition of all or substantially all of our assets. However, the phrase "all or substantially all" will likely be interpreted under applicable state law and will be dependent upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or disposition of "all or substantially all" of our capital stock, membership interests or assets has occurred, in which case, the ability of a holder of the notes to obtain the benefit of an offer to repurchase all or a portion of the notes held by such holder may be impaired.

The agreements governing our other indebtedness, including future agreements, may contain prohibitions of certain events, including events that would constitute a change of control or an asset sale and including repurchases of or other prepayments in respect of the notes. The exercise by the holders of notes of their right to require us to repurchase the notes pursuant to a change of control offer or an asset sale offer could cause a default under these other agreements, even if the change of control or asset sale, if applicable, itself does not, due to the financial effect of such repurchases on us. In the event a change of control offer or an asset sale offer is required to be made at a time when we are prohibited from purchasing notes, we could attempt to refinance the borrowings that contain such prohibition. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing notes. In that case, our failure to purchase tendered notes would constitute an event of default under the Indenture which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of notes upon a repurchase may be limited by our then existing financial resources.

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There is no established trading market for the notes and there is no guarantee that an active trading market for the notes will develop. You may not be able to sell the notes readily or at all or at or above the price that you paid.

The Exchange Notes are a new issue of securities and there is no established trading market for them, or for the Old Notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation system. You may not be able to sell your notes at a particular time or at favorable prices. As a result, we cannot assure you as to the liquidity of any trading market for the Exchange Notes. Accordingly, you may be required to bear the financial risk of your investment in the notes indefinitely. If a trading market were to develop, future trading prices of the Exchange Notes may be volatile and will depend on many factors, including:

the number of holders of Exchange Notes;

our operating performance and financial condition;

our ability to complete the offer to exchange the Old Notes for the Exchange Notes;

the interest of securities dealers in making a market for the Exchange Notes; and

the market for similar securities.

The market for non-investment grade debt historically has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Exchange Notes. The market for the Exchange Notes, if any, may be subject to similar disruptions that could adversely affect their value. In addition, subsequent to their initial issuance, to tendering holders of the Old Notes in the exchange offer, the Exchange Notes, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

There can be no assurances that any rating assigned to our debt security will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital, which could have a material adverse impact on our financial condition and results of operations.

Holders of Old Notes who fail to exchange their Old Notes in the exchange offer will continue to be subject to restrictions on transfer.

If you do not exchange your Old Notes for Exchange Notes in the exchange offer, you will continue to be subject to the restrictions on transfer applicable to the Old Notes. The restrictions on transfer of your Old Notes

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arise because we issued the Old Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the Old Notes under the Securities Act. For further information regarding the consequences of tendering your Old Notes in the exchange offer, see the discussion below under the caption Exchange Offer Consequences of failure to exchange.

You must comply with the exchange offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of Exchange Notes in exchange for Old Notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of book-entry transfer of Old Notes into the exchange agent's account at DTC, as depositary, including an agent's message (as defined herein). We are not required to notify you of defects or irregularities in tenders of Old Notes for exchange. Exchange Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the Registration Rights Agreement will terminate. See Exchange Offer Procedures for tendering Old Notes and Exchange Offer Consequences of failure to exchange.

Some holders who exchange their Old Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Old Notes in the exchange offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

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USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the Registration Rights Agreement. We will not receive any cash proceeds from the issuance of the Exchange Notes. The Old Notes properly tendered and exchanged for Exchange Notes will be retired and cancelled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expense of the exchange offer.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets for our ratio of earnings to fixed charges on a historical basis for the periods indicated⁽¹⁾:

2010	2009	Year ended December 31, 2008	2007	2006	Six months ended June 30, 2011	2010
1.14x					1.4x	

(1) Dashes in the following table represent a ratio of earnings to fixed charges less than 1.0.

For the purposes of computing the ratio of earnings to fixed charges, earnings consist of income (loss) before provision for income taxes plus fixed charges. Fixed charges consist of interest expense on all indebtedness (including amortization of deferred financing costs) and the portion of operating lease rental expense that is representative of the interest factor. For the years ended December 31, 2009, 2008, 2007 and 2006, earnings were less than fixed charges by \$77 million, \$1,343 million, \$992 million and \$677 million, respectively. For the six months ended June 30, 2010, earnings were less than fixed charges by \$37 million.

Table of Contents**SELECTED HISTORICAL FINANCIAL INFORMATION**

The following table presents selected historical consolidated financial data derived from our financial statements incorporated by reference in this prospectus. The information set forth below should be read in conjunction with our audited financial statements, including the related notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the 2010 10-K, and our unaudited financial statements, including the related notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the 2011 Second Quarter 10-Q.

	As of and for the year ended December 31,					As of and for the six months ended June 30,	
	2010	2009	2008	2007	2006	2011	2010
(In millions, except per share data)							
Results of operations							
Net revenues	\$ 5,185	\$ 5,131	\$ 5,984	\$ 5,986	\$ 5,689	\$ 2,646	\$ 2,446
Income (loss) from continuing operations	\$ 54	\$ (47)	\$ (1,124)	\$ (947)	\$ (451)	\$ 59	\$ (12)
Income (loss) from discontinued operations, net of tax				31	(1,479)		
Cumulative effect of accounting changes, net of tax					(64)		
Net income (loss)	\$ 54	\$ (47)	\$ (1,124)	\$ (916)	\$ (1,994)	\$ 59	\$ (12)
Per share data							
Income (loss) from continuing operations							
Basic	\$ 0.53	\$ (0.46)	\$ (11.04)	\$ (9.18)	\$ (4.48)	\$ 0.56	\$ (0.12)
Diluted	0.49	(0.46)	(11.04)	(9.18)	(4.48)	0.49	(0.12)
Income (loss) from discontinued operations							
Basic	\$	\$	\$	\$ 0.30	\$ (14.71)	\$	\$
Diluted				0.30	(14.71)		
Cumulative effect of accounting changes							
Basic	\$	\$	\$	\$	\$ (0.63)	\$	\$
Diluted					(0.63)		
Net income (loss)							
Basic	\$ 0.53	\$ (0.46)	\$ (11.04)	\$ (8.88)	\$ (19.82)	\$ 0.56	\$ (0.12)
Diluted	0.49	(0.46)	(11.04)	(8.88)	(19.82)	0.49	(0.12)
Cash dividend declared(a)	\$	\$	\$				