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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHOKSI MARY C 6 SYLVAN WAY PARSIPPANY, NJ 07054		X		

Signatures

/s/ Jean M. Sera, by Power of Attorney for Mary C. Choksi 11/04/2014

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Award represents the portion of non-employee director retainer fees through December 31, 2014 paid in deferred common stock of the Company. All shares are deferred into the Non-Employee Directors Deferred Compensation Plan and converted into deferred stock units thereunder. Payable upon termination of service as director in accordance with the plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. nowrap align="center" valign="bottom"> **Strategic Cash**

Theoretical

Fund Investment Swap Derivative

Balance as of January 1, 2010

\$ \$ 4,668

Realized and unrealized gain(1)

1,336

Redemptions(2)

Balance as of December 31, 2010

\$ \$ 6,004

ONLINE RESOURCES CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Strategic Cash Fund Investment	Theoretical Swap Derivative
Balance as of January 1, 2009	\$ 2,009	\$ 4,562
Realized and unrealized gain(1)	91	106
Redemptions(2)	(2,100)	
Balance as of December 31, 2009	\$	\$ 4,668

(1) The realized and unrealized gains are included as other (expense) income and interest expense in the consolidated statements of operations for the years ended December 31, 2010 and December 31, 2009.

(2) Redemptions are payments received by the Company for partial liquidation of the Columbia Strategic Cash Fund.

16. SUBSEQUENT EVENT

On January 21, 2011 the Company announced that its Board of Directors was evaluating unsolicited expressions of interest in potential business combinations that it had received from third parties. After careful consideration, on March 15, 2011 the Company's Board of Directors announced it had terminated its evaluation of potential business combinations and is not actively pursuing alternatives to the Company's long-term growth plan.

17. SUMMARIZED QUARTERLY DATA (UNAUDITED)

The following financial information reflects all normal recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results of the interim periods. Summarized quarterly data for the years 2010 and 2009 is as follows (in thousands, except per share amounts):

	Quarter Ended			
	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010
Total revenues	\$ 38,582	\$ 36,359	\$ 36,795	\$ 37,777
Gross profit	\$ 18,956	\$ 16,973	\$ 17,401	\$ 17,230
Net income	\$ 2,179	\$ 1,069	\$ 1,702	\$ 426
Net (loss) income available to common stockholders	\$ (157)	\$ (1,305)	\$ (711)	\$ (2,011)
Net (loss) income available to common stockholders per share:				
Basic	\$ (0.01)	\$ (0.04)	\$ (0.02)	\$ (0.06)
Diluted	\$ (0.01)	\$ (0.04)	\$ (0.02)	\$ (0.06)

ONLINE RESOURCES CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	March 31, 2009	June 30, 2009	Quarter Ended September 30, 2009	December 31, 2009
Total revenues	\$ 39,240	\$ 37,783	\$ 36,594	\$ 38,246
Gross profit	\$ 19,576	\$ 17,767	\$ 17,778	\$ 19,482
Net (loss) income	\$ 631	\$ 576	\$ 2,713	\$ 1,210
Net (loss) income available to common stockholders	\$ (1,618)	\$ (1,711)	\$ 388	\$ (1,137)
Net (loss) income available to common stockholders per share:				
Basic	\$ (0.05)	\$ (0.06)	\$ 0.01	\$ (0.04)
Diluted	\$ (0.05)	\$ (0.06)	\$ 0.01	\$ (0.04)

During the fourth quarter of 2009, the Company recognized a \$0.9 million tax expense related to the stock compensation expense that resulted from stock options and restricted stock awards exercised and vested during 2009.

ITEM 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

ITEM 9A. *Controls and Procedures*

Effectiveness of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining disclosure controls and procedures, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and for internal control over financial reporting.

(a) Effectiveness of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(f) of the Exchange Act). Based on that evaluation, our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer have concluded that our disclosure controls and procedures were effective to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information required to be disclosed is accumulated and communicated to management, including our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer as appropriate, to allow timely decisions regarding disclosures.

(b) Changes in Internal Control over Financial Reporting

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

(c) Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting. Internal control over financial reporting is a process designed under the supervision of the Company's principal executive and principal financial officer, and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting includes policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Company's management and directors; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management of the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2010 based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO Framework). Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2010 based upon those criteria.

KPMG LLP, our independent registered public accounting firm, that audited the 2010 financial statements included in this annual report has issued an audit report on our internal control over financial reporting as of December 31, 2010 in which they expressed an unqualified opinion on the effectiveness of our internal control over financial reporting as of December 31, 2010.

Item 9B. *Other Information*

None.

PART III

Item 10. *Directors and Executive Officers of the Company*

The information required by this item is incorporated by reference to the sections and subsections entitled Management , Executive Compensation , Code of Ethics , Audit Committee , Audit Committee Financial Experts , Section 16(a) Beneficial Ownership Reporting Compliance contained in our Proxy Statement for the 2011 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A.

Item 11. *Executive Compensation*

The information required by this item is incorporated by reference to the section entitled Executive Compensation and Transactions contained in our Proxy Statement for the 2011 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A.

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

The information required by this item is incorporated by reference to the section entitled Security Ownership of Certain Beneficial Owners and Management contained in Part II, Item 5, *Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities* and in our Proxy Statement for the 2011 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A.

Item 13. *Certain Relationships and Related Transactions*

The information required by this item is incorporated by reference to the section entitled Certain Relationships and Related Transactions contained in our Proxy Statement for the 2011 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A.

Item 14. *Principal Accountant Fees and Services*

The information required by this item is incorporated by reference to the section entitled Principal Accountant Fees and Services contained in our Proxy Statement for the 2011 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

(1) *Consolidated Financial Statements.* All financial statements are filed in Part II, Item 8 of this report on Form 10-K.

<u>Report of Independent Registered Public Accounting Firm</u>	46
<u>Consolidated Balance Sheets</u>	48
<u>Consolidated Statements of Operations</u>	49
<u>Consolidated Statements of Stockholders' Equity</u>	50
<u>Consolidated Statements of Cash Flows</u>	51
<u>Notes to Consolidated Financial Statements</u>	53

(2) *Schedule II Valuation and Qualifying Accounts.*

All other schedules set forth in the applicable accounting regulations of the SEC either are not required under the related instructions or are not applicable and, therefore, have been omitted.

(3) *List of Exhibits.*

- 2.1 Agreement and Plan of Merger dated July 26, 2007 among the Company, its acquisition subsidiary and Internet Transaction Solutions, Inc. (incorporated by reference from our Form 8-K filed on August 1, 2007)
- 3.1 Form of Amended and Restated Certificate of Incorporation of the Company (incorporated by reference from our registration statement on Form S-1; Registration No. 333-74777)
- 3.2 Form of Amended and Restated Bylaws of the Company (incorporated by reference from our Form 10-K for the year ended December 31, 2008 filed on March 3, 2009)
- 3.3 Certificate of Designation of shares of Series A-1 Convertible Preferred Stock (incorporated by reference from our Form 8-K filed on July 3, 2006)
- 3.4 Certificate of Correction to Certificate of Designation for the shares of Series A-1 Convertible Preferred Stock (incorporated by reference from our Form 8-K filed on September 14, 2006)
- 4.1 Specimen of Common stock Certificate of the Company (incorporated by reference from our registration statement on Form S-1; Registration No. 333-74777)
- 4.2 Investor Rights Agreement dated July 3, 2006, by and among the Company and the holders of its shares of Series A-1 Convertible Preferred Stock (incorporated by reference from our Form S-3/A filed on November 14, 2006)
- 10.1 Online Resources & Communications Corporation 1989 Stock Option Plan (incorporated by reference from our registration statement on Form S-1; Registration No. 333-74777)
- 10.2 1999 Stock Option Plan (incorporated by reference from our registration statement on Form S-1; Registration No. 333-40674)
- 10.3 Employee Stock Purchase Plan (incorporated by reference from our registration statement on Form S-8; Registration No. 333-40674)
- 10.4

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- Lease Agreement to premises at 4795 Meadow Wood Lane, Chantilly, Virginia (incorporated by reference from our Form 10-Q for the quarter ended September 30, 2004 filed on November 5, 2004)
- 10.5 Amended and Restated 2005 Restricted Stock and Option Plan (incorporated by reference from Form 10-Q for the quarter ended June 30, 2008 on August 11, 2008)
- 10.6 Credit Agreement with Bank of America dated February 21, 2007 (incorporated by reference from Form 8-K on February 26, 2007)
- 10.7 Employment Agreement dated June 14, 2010 between Online Resources and Joseph L. Cowan
- 23.1 Consent of KPMG LLP, Independent Registered Public Accounting Firm
- 31.1 Certificate of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act, as amended
- 31.2 Certificate of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act, as amended
- 32 Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Schedule II Valuation and Qualifying Accounts:
(in thousands)

Classification	Balance at			Balance at End of Period
	Beginning of Period	Additions	Deductions	
Allowance for doubtful accounts:				
Year ended December 31, 2008	\$ 84	\$ 56	\$ 56(1)	\$ 84
Year ended December 31, 2009	\$ 84	\$ 16	\$	\$ 100
Year ended December 31, 2010	\$ 100	\$ 200	\$ 68(1)	\$ 232
Allowance for deferred tax asset:				
Year ended December 31, 2008	\$ 5,883	\$ 255(2)	\$ 4,412(3)	\$ 1,726
Year ended December 31, 2009	\$ 1,726	\$	\$ 36	\$ 1,690
Year ended December 31, 2010	\$ 1,690	\$ 122	\$	\$ 1,812

Notes:

- (1) Uncollectable accounts written off.
- (2) The Company added a \$0.3 million valuation allowance against certain deferred tax assets arising from capital losses that are not more likely than not realizable.
- (3) Includes release of approximately \$1.9 million of valuation allowance related to New Jersey net operating losses that were determined to be recoverable and New Jersey net operating losses sold. Approximately \$0.2 million of the valuation amount released resulted in an income tax benefit.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ONLINE RESOURCES CORPORATION

By: /s/ JOSEPH L. COWAN
 Joseph L. Cowan
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ JOSEPH L. COWAN Joseph L. Cowan	President and Chief Executive Officer (Principal Executive Officer)	March 15, 2011
/s/ CATHERINE A. GRAHAM Catherine A. Graham	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 15, 2011
/s/ DAVID G. MATHEWS, III David G. Mathews, III	Vice President, Accounting (Principal Accounting Officer)	March 15, 2011
/s/ STEPHEN S. COLE Stephen S. Cole	Director	March 15, 2011
/s/ JOHN DORMAN John Dorman	Director	March 15, 2011
/s/ EDWARD D. HOROWITZ Edward D. Horowitz	Director	March 15, 2011
/s/ BRUCE A. JAFFE Bruce A. Jaffe	Director	March 15, 2011
/s/ DONALD W. LAYDEN, JR.	Director	March 15, 2011

Donald W. Layden, Jr.

/s/ MICHAEL E. LEITNER

Director

March 15, 2011

Michael E. Leitner

/s/ ERVIN R. SHAMES

Director

March 15, 2011

Ervin R. Shames

/s/ WILLIAM H. WASHECKA

Director

March 15, 2011

William H. Washecka

/s/ BARRY D. WESSLER

Director

March 15, 2011

Barry D. Wessler