

COMPUTER TASK GROUP INC  
Form 4  
October 09, 2007

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
COMPUTER TASK GROUP INC  
STOCK EMPLOYEE  
COMPENSATION TRUST

(Last) (First) (Middle)

800 DELAWARE AVENUE

(Street)

BUFFALO, NY 14209

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
COMPUTER TASK GROUP INC  
[CTGX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/05/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	10/05/2007		J <sup>(1)</sup>		10,875	D	\$ 0
					3,402,487	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

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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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

COMPUTER TASK GROUP INC STOCK EMPLOYEE COMPENSATION TRUST  
 800 DELAWARE AVENUE  
 BUFFALO, NY 14209

X

## Signatures

Peter P Radetich attorney for Thomas R Beecher Jr  
 Trustee

10/09/2007

\*\*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).

(1) The Trust distributed said shares for settlement of stock options exercised under the Company's Equity Award 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. LE="vertical-align: top">**11**

### AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

8,500,000 shares of Common Stock

### 12CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES"13

### PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.7% (see Item 5)

14

TYPE OF REPORTING PERSON

IA, OO

**1** NAME OF REPORTING PERSON

KARTHIK R. SARMA  
CHECK THE

**2** APPROPRIATE  "

BOX IF A MEMBER OF (b) "

**3** A GROUP

SEC USE ONLY  
SOURCE OF FUNDS

**4** AF

CHECK BOX  
IF

**5** DISCLOSURE  
OF LEGAL

PROCEEDING

IS  
REQUIRED

PURSUANT  
TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR  
PLACE OF

**6** ORGANIZATION

India

NUMBER OF  
SHARES  
BENEFICIALLY **7**  
OWNED BY

SOLE  
VOTING  
POWER

EACH  
REPORTING  
PERSON WITH:

SHARED  
VOTING  
POWER

**8**

8,500,000  
shares of  
Common Stock

**9** SOLE  
DISPOSITIVE  
POWER

**10** SHARED  
DISPOSITIVE  
POWER

8,500,000  
shares of  
Common Stock

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

8,500,000 shares of  
Common Stock  
**12** CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES  
**13** PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

9.7% (see Item 5)  
**14** TYPE OF REPORTING  
PERSON  
IN

CUSIP No. 053774105 SCHEDULE 13D/A Page 4 of 6 Pages

This Amendment No. 3 ("Amendment No. 3") amends and supplements the statement on the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on January 25, 2016 (the "Original Schedule 13D"), Amendment No. 1 to the Schedule 13D, filed with the SEC on March 4, 2016 ("Amendment No. 1"), and Amendment No. 2 to the Schedule 13D, filed with the SEC on June 3, 2016 ("Amendment No. 2"; and, together with this Amendment No. 3, the Original Schedule 13D and Amendment No. 1, the "Schedule 13D"), with respect to the common stock, par value \$0.01 per share (the "Common Stock"), of Avis Budget Group, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 3 have the meanings set forth in the Schedule 13D. This Amendment No. 3 amends Items 3, 5 and 6 as set forth below.

### **Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Item 3 of the Schedule 13D is hereby amended and restated in its entirety, as follows:

The Reporting Persons used approximately \$107,708,900 (including brokerage commissions) of the working capital of the applicable Funds in the aggregate to purchase the shares of Common Stock reported in this Schedule 13D. Such shares of Common Stock are or may be held from time to time by the applicable Funds in margin accounts established with their respective brokers or banks and a portion of the purchase price for the Common Stock may be obtained through margin borrowing. Securities positions which may be held in the margin accounts, including the Common Stock, may be pledged as collateral security for the repayment of debit balances in the margin accounts.

### **Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Paragraph (a) of Item 5 of the Schedule 13D is hereby amended and restated in its entirety, as follows:

(a) The aggregate number of shares of Common Stock to which this Schedule 13D relates is 8,500,000 shares of Common Stock, constituting approximately 9.7% of the outstanding Common Stock. All percentages set forth herein are based upon a total of 87,889,621 shares of Common Stock outstanding as of October 31, 2016, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, filed with the SEC on November 3, 2016.

Pursuant to certain cash-settled equity swaps between the Funds and broker-dealer counterparties, the Reporting Persons have economic exposure to, and may be deemed to beneficially own, an additional 13,500,000 notional shares of Common Stock, constituting approximately 15.4% of the outstanding shares of Common Stock, as more fully described in Item 6 of this Schedule 13D.

Explanation of Responses:

In addition, pursuant to certain options between the Funds and broker-dealer counterparties, the Reporting Persons have economic exposure to, and may be deemed to beneficially own, an additional 3,000,000 notional shares of Common Stock, constituting approximately 3.4% of the outstanding shares of Common Stock, as described in Item 6 of this Schedule 13D.

**Item CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

The Reporting Persons may be deemed to have economic exposure to an additional 13,500,000 shares of Common Stock pursuant to certain cash-settled equity swaps between the Funds and broker-dealer counterparties. Such swaps mature on dates ranging from August 21, 2018 to May 18, 2020. The reference prices for such swaps range from \$23.52 to \$46.90.

The Reporting Persons may be deemed to have economic exposure to an additional 3,000,000 shares of Common Stock pursuant to certain option contracts between the Funds and broker-dealer counterparties. The options have reference prices ranging from \$25.00 to \$50.00. The options may be settled in cash or in cash-settled equity swaps. If the options are settled in cash, the Funds will be entitled to a dollar amount equal to the aggregate number of option contracts multiplied by the difference between the market price of the Common Stock at the time of settlement and the reference price of the option (the "Cash Amount"). If the options are settled in cash-settled equity swaps, the Funds and the broker-dealer counterparties will enter into cash-settled equity swaps referencing either, at the election of the Funds, (1) a number of shares equal to the total number of shares to which the Reporting Persons have economic exposure to pursuant to the applicable option contract or (2) a number of shares equal to the Cash Amount divided by the market price of the Common Stock at the time of settlement. Such options expire on dates ranging from January 20, 2017 to January 18, 2019.

The Reporting Persons do not have voting power or dispositive power with respect to the shares of Common Stock referenced in such swaps or options and disclaim beneficial ownership of the shares underlying such swaps and options.



**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 19, 2017

**SRS INVESTMENT  
MANAGEMENT, LLC**

By: /s/ David B. Zales  
Name: David B. Zales  
Title: General Counsel

**KARTHIK R. SARMA**

/s/ Karthik R. Sarma