

HERTZ GLOBAL HOLDINGS INC  
Form S-4/A  
August 12, 2010

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As filed with the Securities and Exchange Commission on August 12, 2010

Registration No. 333-167085

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 1**

**to**

**FORM S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**HERTZ GLOBAL HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**7514**

(Primary Standard Industrial  
Classification Code Number)

**20-3530539**

(I.R.S. Employer  
Identification Number)

**225 Brae Boulevard**

**Park Ridge, New Jersey 07656-0713**

**(201) 307-2000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**J. Jeffrey Zimmerman, Esq.**

**Senior Vice President, General Counsel and Corporate Secretary**

**Hertz Global Holdings, Inc.**

**225 Brae Boulevard**

**Park Ridge, New Jersey 07656-0713**

**(201) 307-2000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

**John M. Allen, Jr., Esq.**  
**Jonathan E. Levitsky, Esq.**  
**Steven J. Slutzky, Esq.**  
Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022  
(212) 909-6000

**Vicki J. Vaniman, Esq.**  
Executive Vice President,  
General Counsel and Secretary  
Dollar Thrifty Automotive  
Group, Inc.  
5330 East 31st Street  
Tulsa, Oklahoma 74135  
(918) 660-7700

**Paul J. Shim, Esq.**  
**Matthew P. Salerno, Esq.**  
Cleary Gottlieb Steen &  
Hamilton LLP  
One Liberty Plaza  
New York, New York 10006  
(212) 225-2000

**Approximate date of commencement of proposed sale of the securities to the public:  
As soon as practicable after this registration statement becomes effective  
and upon completion of the merger described in the enclosed proxy statement/prospectus.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus does not constitute an offer to sell these securities, nor a solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 12, 2010**

**PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

Dear Stockholder:

You are invited to attend a Special Meeting of Stockholders of Dollar Thrifty Automotive Group, Inc., referred to as DTG, which will be held at 10:00 a.m., local time, on September 16, 2010 at 10 South Dearborn Street, Plaza Level Auditorium, Chicago, Illinois 60603. At the special meeting, you will be asked to adopt the Agreement and Plan of Merger, referred to as the merger agreement, entered into by DTG, Hertz Global Holdings, Inc., referred to as Hertz, and HDTMS, Inc., a wholly owned subsidiary of Hertz, referred to as Merger Sub, on April 25, 2010. Under the merger agreement, Hertz will acquire DTG through a merger of Merger Sub with and into DTG, referred to as the merger. Following the merger, DTG will be the surviving entity and will continue as a wholly owned subsidiary of Hertz. The merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference.

At the effective time and as a result of the merger, each outstanding share of DTG common stock will be converted into the right to receive the sum of (x) 0.6366 of a share of Hertz common stock and (y) a cash payment by Hertz equal to \$32.80 less the special dividend per share amount (described below). In addition, record holders of DTG common stock immediately prior to the effective time of the merger will receive a cash dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time. The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88 had the effective time occurred on that date. **DTG does not intend to pay the special dividend if the merger is not consummated.**

Common stock of DTG is listed on the New York Stock Exchange under the symbol DTG. Common stock of Hertz is listed on the New York Stock Exchange under the symbol HTZ. Upon completion of the merger, we expect that DTG common stock will be delisted.

This proxy statement/prospectus describes the merger agreement, the merger and the transactions contemplated by the merger agreement in detail and provides information concerning the special meeting of DTG stockholders. Before we can complete the merger, DTG must obtain the approval of its common stockholders. **We urge you to take the time to read this proxy statement/prospectus, and the documents incorporated into this proxy statement/prospectus by reference, carefully. Please pay particular attention to the section titled "Risk Factors" beginning on page 28.** You also can obtain information about DTG and Hertz from documents that we have filed or will file with the Securities and Exchange Commission prior to the special meeting.

**After careful consideration, the DTG board of directors has approved the merger agreement, declared that the merger and other transactions contemplated by the merger agreement, including the special dividend, are advisable and recommends that you vote "FOR" the adoption of the merger agreement and "FOR" the proposal to approve the adjournment or postponement of the special meeting for the solicitation of additional proxies in the event there are insufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the merger agreement.**

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**Your vote is very important. Whether or not you plan to attend the special meeting, we urge you to submit your proxy as promptly as possible.** Please refer to the instructions on the enclosed proxy card.

Thomas P. Capo  
Chairman of the Board  
Dollar Thrifty  
Automotive Group, Inc.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURES IN THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

This proxy statement/prospectus is dated [            ], 2010 and is first being mailed or otherwise delivered to DTG stockholders on or about [            ], 2010.

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**SOURCES OF ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates by reference important business and financial information about Hertz and DTG from documents that each company has filed with the Securities and Exchange Commission, referred to as the SEC, but which have not been included in or delivered with this proxy statement/prospectus. For a list of documents incorporated by reference into this proxy statement/prospectus and how you may obtain them, see "Where You Can Find More Information" beginning on page 154.

This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this proxy statement/prospectus by accessing the SEC's website maintained at <http://www.sec.gov>.

In addition, DTG's filings with the SEC are available to the public on DTG's website, [www.dtag.com](http://www.dtag.com), and Hertz's filings with the SEC are available to the public on Hertz's website, [www.hertz.com](http://www.hertz.com). Information contained on DTG's website, Hertz's website or the website of any other person is not incorporated by reference into this proxy statement/prospectus, and you should not consider information contained on those websites as part of this proxy statement/prospectus.

Hertz and DTG will provide you with copies of their respective information, without charge, if you request it from:

Hertz Global Holdings, Inc.  
225 Brae Boulevard  
Park Ridge, New Jersey 07656-0713  
Attention: Investor Relations  
Telephone Number: (201) 307-2000

Dollar Thrifty Automotive Group, Inc.  
5330 East 31st Street  
Tulsa, Oklahoma 74135  
Attention: Investor Relations  
Telephone Number: (918) 669-2119

**If you wish to obtain any of these documents from Hertz or DTG, you should make your request no later than September 7, 2010 to ensure timely delivery.**

In addition, if you have questions about the merger or the special meeting, or if you need to obtain copies of this proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference in this proxy statement/prospectus, you may contact Georgeson Inc. You will not be charged for any of the documents you request.

Georgeson Inc.  
199 Water Street, 26th Floor  
New York, New York 10038  
1-866-767-8986 (toll free)  
212-806-6859 (international)

Information contained in this proxy statement/prospectus regarding Hertz has been provided by, and is the responsibility of, Hertz and information contained in this proxy statement/prospectus regarding DTG has been provided by, and is the responsibility of, DTG. No one has been authorized to give you any other information, and neither Hertz nor DTG take responsibility for any information that others may give you. This proxy statement/prospectus is dated [        ], 2010. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date. Neither DTG's mailing of this proxy statement/prospectus to DTG stockholders nor the issuance by Hertz of common stock in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

TO THE STOCKHOLDERS OF DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.:

NOTICE IS HEREBY GIVEN that a special meeting of holders of common stock of Dollar Thrifty Automotive Group, Inc., a Delaware corporation, referred to as DTG, will be held at 10:00 a.m., local time, on September 16, 2010 at 10 South Dearborn Street, Plaza Level Auditorium, Chicago, Illinois 60603, for the following purposes:

1. To consider and vote upon the proposal to adopt the Agreement and Plan of Merger, dated as of April 25, 2010, by and among Hertz Global Holdings, Inc., referred to as Hertz, HDTMS, Inc., a wholly owned subsidiary of Hertz, referred to as Merger Sub, and DTG, as may be amended from time to time, pursuant to which Merger Sub will merge with and into DTG, and DTG will continue as the surviving entity and a wholly owned subsidiary of Hertz; and
2. To consider and vote upon a proposal to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

Only stockholders of record at the close of business on August 13, 2010 are entitled to notice of, and to vote at, the special meeting or postponements or adjournments thereof (unless the Board of Directors fixes a new record date for any such postponed or adjourned meeting). A list of such stockholders will be available for examination by any stockholder for any purpose germane to the meeting, during ordinary business hours, for at least 10 days before the meeting in the Office of the General Counsel, Dollar Thrifty Automotive Group, Inc., 5330 East 31st Street, Tulsa, Oklahoma 74135. The list will also be available for inspection at the meeting site during the meeting.

**Your vote is important. Whether or not you plan to attend the meeting, please vote now by proxy in order to ensure the presence of a quorum. You may vote by telephone or via the Internet, as described on the enclosed proxy card, or by marking, signing and dating the enclosed proxy card on the reverse side and returning it promptly in the accompanying postage-paid envelope. A proxy may be revoked at any time prior to its exercise at the meeting, and your return of the enclosed proxy will not affect your right to vote your shares if you attend the meeting in person.** Please review this proxy statement/prospectus for more complete information regarding the merger and the special meeting. If you do not return or submit your proxy or vote your shares by telephone or over the Internet or vote in person at the special meeting, the effect will be the same as a vote against the proposal to adopt the merger agreement.

Under Delaware law, holders of record of DTG common stock who do not vote in favor of adoption of the merger agreement have the right to seek appraisal of the fair value of their shares of stock if the merger is completed, but only if they strictly comply with the procedures prescribed by Delaware law. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law, including, among other things, submitting a written demand for appraisal to DTG before the vote is taken on the adoption of the merger agreement, and you must not vote in favor of adoption of the merger agreement. These procedures are summarized in the accompanying proxy statement/prospectus in the section entitled "The Merger Dissenters' Appraisal Rights" beginning on page 110, and the text of the applicable provisions of Delaware law as in effect with respect to this transaction is included as Annex D to this proxy statement/prospectus.

**The board of directors of DTG unanimously has determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of DTG and its stockholders, and has approved and adopted the merger agreement and approved the merger and the other transactions contemplated thereby. The Board of Directors of DTG recommends that the stockholders of DTG vote "FOR" approval of the merger agreement.**

**Whether or not you plan to attend the special meeting in person, please vote your proxy by telephone or through the Internet, as described on the enclosed proxy card, or complete, date, sign and return the enclosed proxy card in the enclosed envelope. The enclosed envelope requires no postage if mailed in the United States. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card or voted by telephone or through the Internet.**

By Order of the Board of Directors,

Vicki J. Vaniman

*Secretary*

[ ], 2010

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**QUESTIONS AND ANSWERS ABOUT THE MERGER  
AND THE SPECIAL STOCKHOLDER MEETING**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the Annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus. All references in this proxy statement/prospectus to Hertz refer to Hertz Global Holdings, Inc., a Delaware corporation; all references in this proxy statement/prospectus to DTG refer to Dollar Thrifty Automotive Group, Inc., a Delaware corporation; all references in this proxy statement/prospectus to Merger Sub refer to HDTMS, Inc., a Delaware corporation and a wholly owned subsidiary of Hertz; all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of April 25, 2010, by and among Hertz, Merger Sub and DTG, a copy of which is included as Annex A to this proxy statement/prospectus and all references to the merger refer to the merger of Merger Sub with and into DTG, with DTG continuing as the surviving corporation and a wholly owned subsidiary of Hertz.*

**Q: Why am I receiving this document?**

A: Under the terms of the merger agreement that is described in this proxy statement/prospectus, Hertz will acquire DTG and DTG will become a wholly owned subsidiary of Hertz and will no longer be a publicly held corporation. Please see "The Merger" and "The Merger Agreement." A copy of the merger agreement is included in this proxy statement/prospectus as Annex A.

This document is both a proxy statement of DTG and a prospectus of Hertz. It is a proxy statement of DTG because the DTG board of directors is soliciting proxies from its stockholders to vote on the adoption of the merger agreement at a special meeting of its stockholders, referred to as the special meeting, as well as the other matters set forth in the notice of the meeting and described in this proxy statement/prospectus, and your proxy will be used at the meeting or at any adjournment or postponement of the meeting. It is a prospectus because Hertz will issue Hertz common stock to the holders of DTG common stock in the merger. This document contains important information about the merger agreement, the merger and the special meeting of the stockholders of DTG. You should read this document carefully.

Your vote is very important. Hertz and DTG encourage you to vote as soon as possible. The enclosed proxy card allows you to vote your DTG shares without attending the special meeting. If you are a registered stockholder, you may vote by proxy by telephone, via the Internet or by completing, signing, dating and returning the enclosed proxy card by mail. For more specific information on how to vote, please see the questions and answers below, and "The DTG Special Meeting."

**Q: On what am I being asked to vote?**

A: At the special meeting, DTG common stockholders will be asked (1) to adopt the merger agreement and (2) to approve the adjournment of the special meeting for the solicitation of additional proxies in the event there are insufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the merger agreement.

**Q: What will I receive in exchange for my DTG common stock in the merger?**

A: Each of your shares of DTG common stock will be converted in the merger into the right to receive 0.6366 shares of Hertz common stock and \$32.80 in cash, less the special dividend per share amount described below. In addition, record holders of DTG common stock immediately prior to the

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effective time of the merger will receive a dividend from DTG in an amount equal to the special dividend per share amount for each share of DTG common stock that they hold at such time (as described below). Hertz will not issue fractional shares in the merger. Instead, it will pay cash for fractional shares of common stock based on the NYSE closing price per share of Hertz common stock on the closing date of the merger (or if that date is not a trading day, the trading day immediately preceding the closing date).

The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88 had the effective time occurred on that date. DTG does not intend to pay the special dividend if the merger is not consummated.

**Q: How much stock will the current stockholders own in the combined company?**

A: As of the closing of the merger, it is expected that current Hertz stockholders will own approximately 94.5% and current DTG stockholders will own approximately 5.5% of the combined company's outstanding shares on a fully diluted basis.

**Q: What are the United States federal income tax consequences of the transaction?**

A: The merger will be a taxable transaction to U.S. holders of DTG common stock for U.S. federal income tax purposes. DTG intends to report the special dividend as a distribution with respect to its common stock that will be taxable to beneficial owners as a dividend to the extent of DTG's current and accumulated earnings and profits for U.S. federal income tax purposes.

You should read "Material United States Federal Income Tax Consequences" for a more complete discussion of the U.S. federal income tax consequences of the transaction. Tax matters can be complicated, and the tax consequences of the transaction to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the transaction to you.

**Q: When do the parties expect to complete the merger?**

A: Hertz and DTG are working to complete the merger as quickly as possible and anticipate that it will be completed during the fourth quarter of 2010. However, the merger is subject to approval by DTG's stockholders, various regulatory approvals and other conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. Unless Hertz and DTG otherwise agree, the merger will be completed no later than two business days after all of the closing conditions in the merger agreement are satisfied (or, to the extent legally permissible, waived) in accordance with their terms.

**Q: How will the combined company be managed? Will DTG have representation on the Hertz Board of Directors?**

A: Following the merger, DTG will become a wholly owned subsidiary of Hertz, subject to the management of the Hertz board of directors. Upon the closing of the merger, Thomas P. Capo, Chairman of the DTG board of directors (or if he is unable or unwilling to so serve, another current member of the DTG board of directors agreed by Hertz and DTG) will join Hertz's board of directors.

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**Q: Do persons involved in the merger have interests that may conflict with mine as a DTG stockholder?**

A: Yes. When considering the recommendations of DTG's board of directors, you should be aware that certain DTG directors and officers have interests in the merger that are different from, or are in addition to, yours. These interests include the possible employment of certain of DTG's executive officers by Hertz after the merger, although no agreements have been proposed or entered into, the acceleration of stock options and other equity-based awards granted to executive officers and directors of DTG, change in control agreements that provide severance to executive officers upon a qualifying termination of employment in connection with the merger, the expected election of one DTG director to the Hertz board of directors, and the receipt of indemnification and liability insurance benefits by directors and officers of DTG from Hertz.

**Q: How does DTG's board of directors recommend that I vote on the proposals?**

A: The board of directors of DTG unanimously recommends that you vote "**FOR**" the adoption of the merger agreement and vote "**FOR**" the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of adoption of the merger agreement.

**Q: Are there risks I should consider in deciding whether to vote for the merger?**

A: Yes. In evaluating the merger, you should consider carefully the factors discussed in the section titled "Risk Factors."

**Q: Are there any other matters to be addressed at the special meeting?**

A: DTG is not aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the special meeting, your proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the DTG board of directors may recommend.

**Q: When and where will the special meeting be held?**

A: The special meeting will take place on September 16, 2010, at the time and location specified on the cover page of this proxy statement/prospectus.

**Q: Who is entitled to vote at the special meeting?**

A: All holders of DTG common stock who held shares at the close of business on August 13, 2010, which is the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting. If the special meeting is postponed or adjourned the DTG board of directors may fix a new record date for any such postponed or adjourned meeting. If a bank, broker or other nominee holds your shares, then you are not the holder of record and you must ask your bank, broker or other nominee how you can vote in person at the special meeting.

**Q: If my shares are held in "street name" by my broker, will my broker automatically vote my shares for me?**

A: No. Your broker will only vote your shares if you provide your broker with voting instructions. You should instruct your broker to vote your shares by following the directions your broker provides to you. Please check the voting instruction form used by your broker to see if it offers telephone or Internet voting.



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**Q: If I have shares credited to my account under the Dollar Thrifty Automotive Group Retirement Savings Plan, referred to as the DTG 401(k) Plan, as of the record date, can I vote my plan shares in person at the special meeting?**

A: No. If you have shares credited to you through the DTG 401(k) Plan as of the record date, you may not vote your plan shares in person at the special meeting; only the trustee of such plan can vote those shares on your behalf. Your proxy card permits you to direct the trustee how to vote the number of shares credited to your account as of the record date. The trustee of the DTG 401(k) Plan also votes shares of common stock for which it has not received directions in the same proportion as shares for which directions are received. In order to direct the trustee how to vote your shares, you must return your directions to the trustee so that they are received no later than 5:00 p.m. Central Time on September 13, 2010, referred to as the reply date.

**Q: Will a proxy solicitor be used?**

A: Yes. DTG has retained Georgeson Inc. to assist in the distribution and solicitation of proxies for the special meeting and will pay Georgeson Inc. a fee of approximately \$100,000, plus reimbursement of out-of-pocket expenses. In addition, DTG's directors, officers and employees may solicit proxies in person or by telephone, e-mail, facsimile transmission or other means of communication, but no additional compensation will be paid to them.

In addition, Hertz has retained D. F. King & Co., Inc. to provide future assistance in the solicitation of proxies for the special meeting and will pay D. F. King & Co., Inc. a fee not to exceed \$100,000, plus reimbursement of reasonable expenses.

**Q: Why is my vote important?**

A: If you do not return your proxy card, submit your proxy by telephone or through the Internet or vote in person at the special meeting, it will be more difficult for DTG to obtain the necessary quorum to hold its special meeting and the stockholder approval necessary to consummate the merger. In addition, your failure to return your proxy card, submit your proxy by telephone or through the Internet or vote in person at the special meeting will have the same effect as a vote against the adoption of the merger agreement. If you hold your shares through a broker, your broker will not be able to cast a vote on the adoption of the merger agreement without instructions from you. If you have shares credited to you through the DTG 401(k) Plan as of the record date, only the trustee for that plan can vote those shares on your behalf. If you do not direct the trustee on how to vote those shares by the reply date, they will be voted in the same proportion as shares for which directions are received.

**Q: What constitutes a quorum for the meeting? How many votes are required for the approval of each item?**

A: Attendance in person or by proxy at the special meeting of holders of record of a majority of the total number of issued and outstanding shares of DTG common stock entitled to vote at the meeting will constitute a quorum.

The affirmative vote of the holders of at least a majority of the shares of DTG common stock issued and outstanding and entitled to vote at the special meeting is required to approve the merger agreement. A vote to adjourn the meeting, if necessary, to solicit additional proxies will be decided by the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote thereon.

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**Q: How will abstentions be counted?**

A: Abstentions are counted as present and entitled to vote for purposes of determining a quorum. For the proposals to adopt the merger agreement and to adjourn the meeting to solicit additional proxies, abstentions have the same effect as a vote against the matter.

**Q: What happens if I sell my shares after the record date but before the special meeting?**

A: The record date for the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your DTG shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration or special dividend to be received by DTG's stockholders in connection with the merger. Only stockholders of record immediately prior to the effective time of the merger will receive the special dividend. In order to receive the merger consideration, you must hold your DTG shares through completion of the merger.

**Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?**

A: If you hold shares directly as a record holder and also in "street name," or otherwise through a nominee, you may receive more than one proxy statement/prospectus or set of voting instructions relating to the special meeting. These should each be voted or returned separately in order to ensure that all of your shares are voted.

**Q: Can I change my vote?**

A: Yes. If you are a holder of record as of the record date, you can change your proxy instructions after you have submitted your proxy card, or submitted your proxy by telephone or through the Internet, by:

submitting a new proxy with a later date, by using the telephone or Internet voting procedures described above, or by completing, signing, dating and returning a new proxy card by mail to DTG;

attending the special meeting and voting in person; or

sending written notice of revocation to DTG's corporate secretary.

For more detailed procedures on revoking a proxy, see the description under "The DTG Special Meeting."

If you own your shares through a broker, you must follow the directions you receive from your broker in order to change or revoke your vote. If you have shares credited to you through the DTG 401(k) Plan as of the record date, you must provide new directions to the trustee for that plan at any time prior to the reply date in order to change or revoke your vote. You are not limited as to the number of changes of voting directions you may give the trustee prior to the reply date.

**Q: Should I send in my DTG stock certificates now?**

A: No. You should not send in your stock certificates at this time. DTG stockholders who hold their shares in certificated form will need to exchange their DTG stock certificates for the cash and Hertz common stock provided for in the merger agreement upon completion of the transaction. Hertz will send DTG stockholders instructions for exchanging DTG stock certificates at that time. DTG stockholders who hold their shares in book-entry form will also receive instructions for exchanging their shares after the transaction is completed. Hertz stockholders will retain their current stock certificates after the transaction and should not send in their stock

certificates.



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**Q: What will happen in the merger?**

A: If DTG stockholder approval as described in this proxy statement/prospectus is obtained and all other conditions to the merger have been satisfied (or, to the extent legally permissible, waived), Merger Sub will merge with and into DTG, upon the terms and subject to the conditions set forth in the merger agreement. Upon the completion of the merger, the separate corporate existence of Merger Sub will cease and DTG will continue as the surviving corporation in the merger, succeed to and assume all the rights and obligations of Merger Sub and be a wholly owned subsidiary of Hertz.

**Q: Am I entitled to appraisal rights?**

A: Under the Delaware General Corporation Law, referred to as the DGCL, holders of DTG common stock who do not vote for the adoption of the merger agreement and the transactions contemplated thereby have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the merger is completed, but only if they comply with all requirements of Delaware law, which are summarized in this document. This appraisal amount could be more than, the same as, or less than the amount a DTG stockholder would be entitled to receive under the merger agreement. Any holder of DTG common stock intending to exercise appraisal rights, among other things, must submit a written demand for appraisal to DTG prior to the vote on the adoption and approval of the merger agreement and the transactions contemplated thereby and must not vote or otherwise submit a proxy in favor of adoption and approval of the merger agreement and the transactions contemplated thereby. Failure to follow exactly the procedures specified under Delaware law will result in the loss of appraisal rights. Because of the complexity of the Delaware law relating to appraisal rights, if you are considering exercising your appraisal rights, DTG encourages you to seek the advice of your own legal counsel. These procedures are summarized in this proxy statement/prospectus in the section titled "The Merger Dissenters' Appraisal Rights." Please see Annex D for the text of the applicable provisions of the DGCL as in effect with respect to this transaction.

**Q: Can the DTG board of directors terminate the merger agreement in order to accept a superior proposal to acquire DTG after the stockholders have approved the transaction?**

A: No. After the DTG stockholders have adopted the merger agreement, DTG may not terminate the merger agreement to accept a superior proposal from a third party to acquire DTG.

**Q: Will the stockholder vote to approve the merger occur before regulatory approval of the merger?**

A: The stockholder vote to approve the merger is scheduled to occur on September 16, 2010. Hertz and DTG have received a request for additional information and documentary materials from the Federal Trade Commission, referred to as the FTC, which will require Hertz and DTG to provide additional documents and information relevant to the FTC's antitrust analysis of the acquisition of DTG by Hertz. Hertz and DTG continue to believe that the merger should receive the necessary regulatory clearance. As a result of the FTC's request for additional information, however, regulatory approval of the merger is not expected prior to the stockholder vote. For the purpose of having the merger cleared by the FTC, Hertz may agree, subsequent to the stockholder vote on September 16, 2010, to certain divestitures or other measures. Hertz and DTG have agreed to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to obtain all regulatory actions or non-actions, waivers, clearances, consents and approvals required for completion of the merger. Such efforts could include offering to license, franchise, divest, or hold separate certain Hertz or DTG business locations or business lines. However, Hertz is not obligated to license, franchise, divest or hold separate any business locations or business lines, other than (1) the Advantage business owned by Hertz and (2) in addition to Advantage, other business

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locations or business lines that produced aggregate gross revenues not in excess of \$175 million for Hertz, DTG and their respective subsidiaries during the 2009 calendar year, calculated in accordance with GAAP, on a basis consistent with the accounting principles used in preparing their 2009 financial statements included in their filings with the SEC.

**Q:**  
**What do I need to do now?**

**A:**  
After you have carefully read this entire document, please vote your shares of DTG common stock. You may do this either by signing, dating and mailing the enclosed proxy card or by submitting your proxy by telephone or through the Internet, as explained in the voting instructions attached to your proxy card. This will enable your shares to be represented and voted at the special meeting. If you submit a valid proxy and do not indicate how you want to vote, DTG will count your proxy as a vote in favor of the proposals described in this document submitted at the special meeting.

**The DTG board of directors recommends that DTG stockholders vote "FOR" the adoption of the merger agreement and "FOR" the adjournment of the special meeting, if necessary, to permit solicitation of additional proxies in favor of the above proposal.**

**Q:**  
**Whom should I call with questions?**

**A:**  
DTG stockholders with any questions about the transaction should call DTG's proxy solicitors, Georgeson Inc., at (866) 767-8986 (toll free) or collect at (212) 806-6859 (international).

**Q:**  
**Where can I find more information about Hertz and DTG?**

**A:**  
You can find more information about Hertz and DTG from various sources as described under "Where You Can Find More Information."

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**SUMMARY**

*This brief summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, Hertz and DTG urge you to read carefully this entire proxy statement/prospectus, the Annexes and the other documents to which Hertz and DTG refer you for a more complete understanding of the proposed merger between DTG and a subsidiary of Hertz. In addition, Hertz and DTG incorporate by reference into this proxy statement/prospectus important business and financial information about Hertz and DTG. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information." Each item in this summary includes a page reference directing you to a more complete description of that item.*

**Hertz and DTG Propose That Hertz Acquire DTG (Page 59)**

Hertz and DTG propose that Hertz acquire DTG by merging Merger Sub with and into DTG, with DTG continuing as the surviving entity. Following the merger, DTG will be a wholly owned subsidiary of Hertz, and Hertz expects to continue to operate the DTG rental car businesses under DTG's existing brand names. Hertz's common stock will continue to trade on the New York Stock Exchange, referred to as the NYSE, under the symbol "HTZ". If DTG stockholder approval and regulatory approvals are obtained and the other conditions for closing are satisfied, Hertz and DTG expect to complete the merger during the fourth quarter of 2010.

**For Each Share of DTG Common Stock, DTG Stockholders Will Receive in the Merger 0.6366 Shares of Hertz Common Stock and \$32.80 in Cash, less the Special Dividend Per Share Amount; DTG Will Pay a Special Dividend of \$200 million in the Aggregate to Holders of DTG Common Stock (Page 116)**

Each of your shares of DTG common stock will be converted in the merger into the right to receive 0.6366 shares of Hertz common stock and \$32.80 in cash, less the special dividend per share amount described below. In addition, record holders of DTG common stock immediately prior to the effective time of the merger will receive a cash dividend from DTG in an amount equal to the special dividend per share amount (as described below) for each share of DTG common stock that they hold at such time.

Hertz will not issue fractional shares in the merger. Instead, it will pay cash for fractional shares of common stock based on the NYSE closing price per share of Hertz common stock on the closing date of the merger (or if that date is not a trading day, the trading day immediately preceding the closing date).

The special dividend per share amount will be equal to \$200,000,000 divided by the sum of (1) the number of issued and outstanding shares of DTG common stock immediately prior to the effective time of the merger, (2) the number of shares of DTG common stock that would be delivered to the holders of performance units outstanding immediately prior to the effective time of the merger if performance was achieved at the target level and (3) the number of shares of DTG common stock to which the restricted stock units outstanding as of immediately prior to the effective time pertain. Based on the number of shares of DTG common stock issued and outstanding on April 25, 2010, the special dividend per share amount would have been equal to approximately \$6.88 had the effective time occurred on that date. **DTG does not intend to pay the special dividend if the merger is not consummated.**

If the merger were completed on April 25, 2010, and you owned 100 shares of DTG common stock immediately prior to the effective time of the merger, you would have received:

a special dividend from DTG in the amount of \$688; and

at the effective time of the merger:

\$2,592 in cash from Hertz (calculated by subtracting the aggregate special dividend amount of \$688 from the aggregate cash amount of \$3,280);



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63 shares of Hertz common stock; and

\$8.50 in cash for the fractional shares of Hertz common stock (calculated by multiplying 0.66 (the remaining 0.66 fractional interest in a Hertz common share) by the NYSE closing price per Hertz share on April 23, 2010 (the trading day prior to the hypothetical closing date since the hypothetical closing date of April 25, 2010 was not a trading day)).

**The Number of Shares of Hertz Common Stock to Be Issued in the Merger Is Fixed, and Therefore the Value of the Merger Consideration Will Fluctuate with Market Prices (Page 116)**

The number of shares of Hertz common stock and cash to be issued in the merger for each DTG common share is fixed and will not be adjusted for changes in the market price of either Hertz common stock or DTG common stock. Accordingly, any change in the price of Hertz common stock prior to the merger will affect the market value of the merger consideration that DTG stockholders will receive as a result of the merger.

You should obtain current stock price quotations for Hertz common stock and DTG common stock. Hertz common stock and DTG common stock are listed on the NYSE under the symbols "HTZ" and "DTG", respectively. The following table shows the closing prices for Hertz common stock and DTG common stock and the implied per share value in the merger to DTG stockholders for April 23, 2010, the last trading day before Hertz and DTG announced the execution of the merger agreement and on August 11, 2010, the last practicable day before the date of this proxy statement/prospectus:

	Hertz Common Stock		DTG Common Stock		Implied Value of One Share of DTG Common Stock
April 23, 2010	\$	12.88	\$	38.85	\$ 41.00
August 11, 2010	\$	9.79	\$	48.37	\$ 39.03

**The Merger Will Be Accounted for as a Purchase (Page 113)**

The merger will be treated as a purchase by Hertz of DTG in conformity with accounting principles generally accepted in the U.S., referred to as GAAP.

**Material United States Federal Income Tax Consequences (Page 135)**

*Tax Consequences of the Special Dividend.* DTG intends to report the special dividend as a distribution with respect to its common stock that will be taxable to beneficial owners as a dividend to the extent of DTG's current and accumulated earnings and profits for U.S. federal income tax purposes.

*Tax Consequences of the Merger.* The merger will be a taxable transaction to U.S. holders of DTG common stock for U.S. federal income tax purposes. U.S. holders who exchange their DTG common stock in the merger for the merger consideration will generally recognize gain or loss in an amount equal to the difference, if any, between the sum of (1) the fair market value of Hertz common stock received by such holder in the merger, and (2) the amount of cash received by such holder in the merger, including any cash received in lieu of fractional shares of Hertz common stock, and the U.S. holder's adjusted tax basis in such DTG common stock. Non-U.S. holders of DTG common stock generally will not be subject to U.S. federal income tax on any gain recognized from the merger, subject to certain exceptions. The tax consequences of the merger to any particular stockholder will depend on that stockholder's particular facts and circumstances. You are urged to consult your own tax advisor to determine the tax consequences of the merger for you.

See "Material United States Federal Income Tax Consequences" for more information.



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**Opinions of DTG's Financial Advisors (Page 79 and Annexes B and C)**

At a meeting of the DTG board of directors held on April 25, 2010, to evaluate the proposed merger, J.P. Morgan Securities Inc., referred to as J.P. Morgan, and Goldman, Sachs & Co., referred to as Goldman Sachs, delivered to the DTG board of directors their respective oral opinions to the effect that, as of such date and based upon and subject to the factors and assumptions set forth in their respective opinions, the total amount of cash and stock consideration to be received pursuant to the merger agreement, consisting of (1) an amount in cash equal to \$32.80 per share minus the special dividend per share amount, (2) 0.6366 shares of Hertz common stock for each share of common stock of DTG, and (3) a special dividend in an amount per share equal to the special dividend per share amount, was fair from a financial point of view, with respect to J.P. Morgan's opinion, to the holders (other than Hertz's affiliates) of the outstanding shares of DTG common stock, and with respect to Goldman Sachs' opinion, to the holders (other than Hertz and its affiliates) of the outstanding shares of DTG common stock. The oral opinions were confirmed by the delivery of written opinions of each of J.P. Morgan and Goldman Sachs dated April 25, 2010, and the full text of each of J.P. Morgan's and Goldman Sachs' written opinions are included in this proxy statement/prospectus as Annexes B and C, respectively. J.P. Morgan's and Goldman Sachs' opinions were provided for the information and assistance of the DTG board of directors in connection with its consideration of the merger, and were limited to the fairness, from a financial point of view, of the total amount of cash and stock consideration to be received pursuant to the merger agreement, with respect to J.P. Morgan's opinion, to the holders (other than Hertz's affiliates) of the outstanding shares of DTG common stock, and with respect to Goldman Sachs' opinion, to the holders (other than Hertz and its affiliates) of the outstanding shares of DTG common stock. The opinions do not in any manner address the decision of the DTG board of directors to proceed with or effect the merger and do not constitute a recommendation as to how any stockholder should vote with respect to the transaction or any other matter.

**Interests of DTG's Directors and Officers in the Merger (Page 103)**

All DTG directors and executive officers are stockholders of DTG. Some of DTG's directors and executive officers have interests in the merger other than their interests as stockholders. The DTG board of directors knew about these additional interests and considered them when it approved the merger agreement.

*Directors of DTG.*

DTG's equity compensation plan and award agreements for directors generally provide for the vesting of equity awards upon completion of the merger. The merger agreement also provides that all restricted stock units will vest at the effective time of the merger. Therefore, the outstanding options and restricted stock units held by directors, including DTG's chief executive officer, will vest upon completion of the merger.

Upon completion of the merger, each DTG director will also be entitled to the use of rental cars for product and service evaluation while traveling for the life of the director.

Hertz has agreed in the merger agreement to indemnify all present and former directors, officers and employees of DTG and its subsidiaries against costs and expenses in connection with certain claims arising from matters existing or occurring prior to completion of the merger. In addition, Hertz has agreed to maintain a directors' and officers' insurance and indemnification policy (or an equivalent "tail" insurance policy) for present and former officers and directors of DTG and its subsidiaries with respect to facts or events occurring prior to merger completion, subject to certain limitations.

Hertz and DTG have also agreed that, upon the closing of the merger, the Chairman of DTG's board of directors, Thomas P. Capo (or if he is unable or unwilling to so serve, another current member of DTG's board of directors agreed by Hertz and DTG), will join Hertz's board of directors.

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*Officers of DTG.*

All of DTG's executive officers are party to change in control agreements with DTG that provide severance and other benefits in the case of qualifying terminations of employment in connection with or following a change in control, including completion of the merger.

DTG equity compensation plans and award agreements generally provide for the vesting of equity awards upon completion of the merger. Under the terms of the merger agreement, restricted stock units, performance units and deferred compensation account balances will be redeemed or paid out in cash in connection with the merger.

In addition, DTG has established a retention program with a retention pool of approximately \$7,760,000 for DTG employees who are not executive officers, as to which Hertz and DTG have agreed that 50% of an individual participant's award will be paid at closing of the merger and the other 50% paid on the six month anniversary of the merger and then only if such employee is employed by DTG or its subsidiaries on each payment date or, if a participant's employment is terminated by DTG without cause (as defined in the retention plan) prior to such payment date(s), the participant will receive a pro rated award.

**The DTG Board of Directors Recommends That You Vote "FOR" Adopting the Merger Agreement (Page 78)**

The DTG board of directors believes that the merger and the other transactions contemplated by the merger agreement, including the special dividend, are in the best interests of DTG stockholders and that the merger consideration, viewed together with the special dividend, is fair from a financial point of view to DTG stockholders and has approved the merger and the merger agreement and other transactions contemplated thereby, and unanimously recommends that you vote "FOR" the proposal to adopt the merger agreement. For the factors considered by the DTG board of directors in reaching its decision to adopt the merger agreement and recommend adoption of the merger agreement to the DTG stockholders, see "The Merger DTG's Reasons for the Merger; Recommendation of the DTG Board of Directors."

**Hertz and DTG Have Agreed When and How DTG Can Consider Third-Party Acquisition Proposals (Page 124)**

In the merger agreement, DTG has agreed not to solicit, initiate, knowingly facilitate or knowingly encourage proposals from third parties regarding acquiring DTG or its businesses. In addition, DTG has agreed not to engage in negotiations with or provide confidential information to a third party regarding acquiring DTG or its businesses in furtherance of a competing proposal. However, if DTG receives an unsolicited acquisition proposal from a third party prior to the adoption of the merger agreement by DTG's stockholders, DTG can participate in negotiations with and provide confidential information to the third party if, among other requirements, the DTG board of directors determines in good faith (after consultation with DTG's financial advisors and outside legal counsel) that the proposal is, or would reasonably be expected to result in, a superior proposal to the merger. After approval of the merger by DTG's stockholders, DTG's board of directors cannot participate in negotiations with or provide confidential information to a third party and DTG cannot terminate the merger agreement to accept a superior proposal. On May 3, 2010, Avis Budget Group, Inc., referred to as Avis, sent a letter to DTG, which DTG's board of directors determined (after consulting with DTG's financial advisors and outside legal counsel) would reasonably be expected to result in a superior proposal to the merger. Avis and DTG subsequently entered into a confidentiality agreement and conducted reciprocal due diligence investigations. On July 28, 2010, Avis submitted a letter offering to acquire DTG at a price per share of DTG common stock equal to \$46.50 (valued as of the day of the offer) consisting of \$39.25 in cash (including the proceeds of a pre-closing special dividend to be paid by DTG consistent with the Hertz merger agreement) and 0.6543 shares of Avis common stock (valued as of the offer date at \$7.25). On



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August 3, 2010, DTG responded to the Avis offer, stating that DTG was unable to conclude that the Avis offer constituted a superior proposal. See "The Merger Background of the Merger."

**Merger Agreement Adoption Requires the Affirmative Vote of a Majority of Outstanding Shares by DTG Stockholders (Page 129)**

In order to adopt the merger agreement, the holders of a majority of the shares of DTG common stock outstanding as of August 13, 2010, the record date for the special meeting, must vote in favor of adopting the merger agreement. As of that date, DTG's directors and executive officers beneficially owned, in the aggregate, approximately [ ] shares of DTG common stock, or approximately % of the shares entitled to vote at the special meeting. DTG expects its directors and executive officers will vote to adopt the merger agreement although there is no requirement for them to do so.

**Treatment of DTG Options and Other Equity-Based Awards (Page 118)**

*Stock Options.*

DTG's equity incentive plan provides that, at the effective time of the merger, each outstanding unvested option to purchase shares of DTG common stock will vest and become exercisable. Pursuant to the terms of the merger agreement, at the effective time of the merger, each outstanding option to purchase shares of DTG common stock will be converted into an option to purchase shares of Hertz common stock, on the same terms and conditions as are applicable to the options to purchase shares of DTG common stock, except that the number of shares of Hertz common stock and the exercise price per share will be adjusted based on the merger consideration, the special dividend per share amount and the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

*Restricted Stock Units.*

Pursuant to the terms of the merger agreement, at the effective time of the merger, all outstanding awards of restricted stock units will vest and be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award and (2) the sum of (A) \$32.80 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

*Performance Units.*

Pursuant to the terms of the merger agreement, at the effective time of the merger, all outstanding awards of performance units will be converted into a right to receive a lump sum cash payment equal to the product of (1) the number of shares of DTG common stock subject to such award as if performance was achieved at the target level and (2) the sum of (A) \$32.80 and (B) the value of the stock portion of the merger consideration, valued at the closing price per share of Hertz common stock on the date of the merger (or if not a trading day, the last trading day prior to the merger).

**Appraisal Rights (Page 110 and Annex D)**

Under Section 262 of the DGCL, holders of DTG common stock may have the right to obtain an appraisal of the value of their shares of DTG common stock in connection with the merger. To perfect appraisal rights, a DTG stockholder must not vote for the adoption of the merger agreement and must strictly comply with all of the procedures required under Delaware law, including submitting a written demand for appraisal to DTG prior to the special meeting. Failure to strictly comply with Section 262 of the DGCL by a DTG stockholder may result in termination or waiver of that stockholder's appraisal rights.

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A summary of the requirements under Delaware law to exercise appraisal rights is included in this proxy statement/prospectus under the heading "The Merger Dissenters' Appraisal Rights" and the text of Section 262 of the DGCL as in effect with respect to this transaction is included as Annex D to this proxy statement/prospectus.

**Hertz and DTG Must Meet Several Conditions to Complete the Merger (Page 129)**

Hertz's and DTG's obligations to complete the merger depend on a number of conditions being met. These include:

the adoption of the merger agreement by the holders of a majority of the outstanding shares of DTG common stock;

the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, referred to as the HSR Act, the receipt of antitrust clearance under applicable Canadian competition law and the receipt of the approval of the Commissioner of the Vermont Department (as described below) with respect to certain insurance matters;

the absence of any law or order prohibiting the merger;

the effectiveness of the registration statement for the shares of Hertz common stock to be issued in the merger and the approval for listing of such shares on the New York Stock Exchange;

subject to certain exceptions and limitations, the accuracy of the other's representations and warranties and the performance in all material respects of its covenants;

the absence of any material adverse effect (as defined in the merger agreement) with respect to either DTG (in the case of Hertz) or Hertz (in the case of DTG);

for Hertz, the absence of certain antitrust litigation; and

the payment of the special dividend per share amount on all shares of DTG common stock entitled to receive the merger consideration.

Where permitted by applicable law, either of Hertz or DTG could choose to waive a condition to its respective obligation to complete the merger even when that condition has not been satisfied. Hertz and DTG cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

**Hertz and DTG Must Obtain Regulatory Approvals to Complete the Merger (Page 107)**

Hertz and DTG cannot complete the merger unless they receive approvals or waivers of approval from applicable regulatory authorities.

The merger is subject to review by U.S. antitrust authorities under the HSR Act. On May 14, 2010, Hertz and DTG filed the requisite notification and report forms under the HSR Act with the FTC, and the Antitrust Division of the Department of Justice, referred to as the DOJ. The merger can be completed only after expiration or termination of the applicable waiting periods required under the HSR Act. On June 14, 2010, the initial 30 calendar day waiting period under the HSR Act was extended by the FTC's issuance of a Request for Additional Information and Documentary Material, referred to as a second request. The parties are preparing to achieve substantial compliance with the second request, pursuant to the terms of the merger agreement, to allow the closing of the merger to occur prior to April 25, 2011, referred to as the termination date.

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The completion of the merger is also subject to prior notification to the Commissioner of Competition under the Competition Act (Canada), referred to as the Competition Act. On May 21, 2010, Hertz and DTG filed the notification forms required under Part IX of the Competition Act. This initial waiting period expired on June 21, 2010 and no request for supplemental information was issued by the

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Commissioner of Competition. In accordance with the terms of the merger agreement, the parties have sought confirmation that the Commissioner of Competition would not take any action to challenge closing or to substantively challenge the merger after closing. On July 27, 2010, the Commissioner of Competition issued a no-action letter in respect of the merger, thereby satisfying the Canadian regulatory condition of the merger agreement.

In addition, one of DTG's subsidiaries, AmeriGuard Risk Retention Group, referred to as AmeriGuard, is a risk retention group domiciled in the state of Vermont and generally is regulated by the Vermont Department of Banking, Insurance, Securities & Health Care Administration, referred to as the Vermont Department. The insurance laws and regulations of the State of Vermont require that prior to the direct or indirect acquisition of control of a risk retention group such as AmeriGuard, the person acquiring such control must obtain the prior written approval of the Commissioner of the Vermont Department. An application for the acquisition of control of AmeriGuard was filed with the Vermont Department and was approved as of July 1, 2010.

Hertz and DTG are working to obtain the required regulatory approvals and consents. It is possible that one or more required regulatory approvals may not be received, may be received later than expected or may contain conditions that adversely affect Hertz's and DTG's ability to obtain the anticipated benefits of the merger.

Hertz and DTG have agreed to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to obtain all regulatory actions or non-actions, waivers, clearances, consents and approvals required for completion of the merger. Such efforts could include offering to license, franchise, divest, or hold separate certain Hertz or DTG business locations or business lines. However, Hertz is not obligated to license, franchise, divest or hold separate any business locations or business lines, other than (1) the Advantage business owned by Hertz and (2) in addition to Advantage, other business locations or business lines that produced aggregate gross revenues not in excess of \$175 million for Hertz, DTG and their respective subsidiaries during the 2009 calendar year, calculated in accordance with GAAP, on a basis consistent with the accounting principles used in preparing their 2009 financial statements included in their filings with the SEC.

**Hertz and DTG May Terminate the Merger Agreement in Certain Circumstances (Page 131)**

The merger agreement may be terminated at any time prior to the effective time of the merger, notwithstanding the adoption of the merger agreement by DTG's stockholders:

by mutual written agreement of Hertz and DTG;

by either Hertz or DTG if:

the merger is not closed by the termination date;

the DTG stockholders do not vote to adopt the merger agreement at the special meeting; or

a court of competent jurisdiction has issued a final, nonappealable order, decree or ruling or a law shall be in effect permanently restraining, enjoining or otherwise prohibiting the merger;

by Hertz, if:

DTG is in breach of any of its representations and warranties or fails to perform any of its covenants, which breach or failure to perform is not curable or not cured and would give rise to the failure of a condition to Hertz's obligation to close the merger;

DTG (1) materially breaches any of its obligations under the no solicitation or certain related provisions of the merger agreement, (2) fails to include the recommendation of the DTG

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board of directors in this proxy statement/prospectus or (3) fails to call and hold the special meeting for purposes of adopting the merger agreement; or

DTG's board of directors either changes its recommendation of the merger or fails to reaffirm its recommendation after a competing proposal has been made public and Hertz requests in writing such reaffirmation; or

by DTG if:

Hertz is in breach of any of its representations and warranties or fails to perform any of its covenants, which breach or failure to perform is not curable or not cured and would give rise to the failure of a condition to DTG's obligation to close the merger; or

at any time prior to the DTG stockholders' adoption of the merger agreement, DTG simultaneously enters into a definitive agreement to effect a competing transaction that DTG's board of directors determines constitutes a superior proposal in accordance with the applicable provisions of the merger agreement, but only if DTG has (1) complied with the procedures and obligations applicable to the consideration of a superior proposal as set forth in the merger agreement, including giving Hertz the requisite notice of such proposal and the opportunity to match it, and (2) paid Hertz a termination fee of \$44.6 million.

**Hertz and DTG May Be Obligated to Pay the Other a Termination Fee and Expense Reimbursement (Page 132)**

In certain circumstances involving a competing acquisition bid for DTG or a change in recommendation by DTG's board of directors, DTG has agreed to pay Hertz a termination fee of \$44.6 million, upon termination of the merger agreement or, in some cases, within a specified period of time after termination. In certain other circumstances generally involving the failure to consummate the merger on or before the April 25, 2011 termination date as a result of the failure to obtain the necessary regulatory approvals under the HSR Act or the Competition Act, Hertz has agreed to pay DTG a termination fee of \$44.6 million. In the event Hertz or DTG owes the other a termination fee, the party owing such fee will also be obligated to reimburse the other party for up to \$5 million of certain transaction expenses. Except for the expenses reimbursable with a termination fee and Hertz's reimbursement of DTG's expenses incurred in cooperating with certain of Hertz's preparations for closing, the merger agreement provides that all expenses incurred by Hertz or DTG in connection with the merger or the merger agreement will be borne by the party that has incurred such expenses.

**Litigation Relating to the Merger (Page 113)**

Following announcement of the merger on April 26, 2010, DTG, its directors, Hertz and Merger Sub were named as defendants in multiple lawsuits brought by and on behalf of DTG stockholders in Oklahoma and Delaware state courts, and in federal district court in Oklahoma, challenging Hertz's proposed merger with DTG.

Plaintiffs generally allege that the consideration that DTG's stockholders will receive in connection with the proposed merger is inadequate and that DTG's directors breached their fiduciary duties to stockholders in negotiating and approving the merger agreement. Generally, plaintiffs further allege that Hertz, Merger Sub and DTG aided and abetted the alleged breaches by DTG's directors. Plaintiffs also allege that Hertz's registration statement on Form S-4, containing a preliminary proxy statement/prospectus, in the form initially filed with the SEC on May 25, 2010, contains multiple material misleading statements and omissions in an attempt to secure DTG shareholder approval. Plaintiffs seek various forms of relief, including injunctive relief that would, if granted, prevent the proposed merger from being consummated in accordance with the agreed-upon terms and enjoin DTG from holding a shareholder vote on the proposed merger. Hertz, Merger Sub and DTG believe that the claims stated in the

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complaints against them (and, in DTG's case, its directors) are all without merit, and intend to defend the actions vigorously.

See the discussion of these stockholder actions in the section entitled "The Merger Litigation Relating to the Merger."

**The Rights of DTG Stockholders Following the Merger Will Be Different (Page 145)**

Both Hertz and DTG are Delaware corporations and the rights of Hertz and DTG stockholders are governed by Delaware law; however, the rights of Hertz stockholders are governed by Hertz's amended and restated certificate of incorporation, referred to as Hertz's certificate of incorporation, and amended and restated by-laws, referred to as Hertz's by-laws, whereas the rights of DTG stockholders are governed by DTG's certificate of incorporation, referred to as DTG's certificate of incorporation, and fourth amended and restated by-laws, referred to as DTG's by-laws, which differ from Hertz's certificate of incorporation and Hertz's by-laws in certain respects. Also, Hertz and certain of its stockholders are parties to an Amended and Restated Stockholders Agreement, dated as of November 20, 2006, referred to as the stockholders agreement, that provides such stockholders with certain rights and imposes certain obligations on Hertz. DTG stockholders should be aware of these differences when they vote at the special meeting because, upon merger completion, they will own shares of Hertz common stock and therefore their rights will be governed by Hertz's certificate of incorporation and Hertz's by-laws.

Investment funds associated with Clayton, Dubilier & Rice, LLC, The Carlyle Group and BAML Capital Partners, the private equity division of Bank of America Corporation (formerly Merrill Lynch Global Private Equity) (collectively referred to as the Sponsors), who beneficially own over 50% of Hertz's outstanding common stock in the aggregate, are parties to the stockholders agreement. As a result, Hertz is a "controlled company" within the meaning of the NYSE rules and Hertz is therefore not required to comply with certain corporate governance requirements of the NYSE. Under the stockholders agreement, these funds currently have the right to nominate all of the directors of Hertz. It is expected that Hertz will cease to be a controlled company within the meaning of the NYSE rules following the merger. In such event, the stockholders agreement provides that, if necessary to comply with NYSE rules, the number of directors that the investment funds associated with each Sponsor are entitled to nominate may be reduced, or the board may be expanded. However, certain other provisions of the stockholders agreement will remain in effect, and Hertz will continue to be subject to, and the rights of DTG stockholders will consequently be impacted by, the stockholders agreement following the merger. See the section entitled "Description of Hertz Capital Stock Stockholders Agreement" for additional information on the stockholders agreement.

**Information About the Companies (Page 139)**

*Hertz Global Holdings, Inc.*

Hertz owns what it believes is the largest worldwide airport general use car rental brand and one of the largest equipment rental businesses in the United States and Canada combined, both based on revenues. Its Hertz brand name is one of the most recognized in the world, signifying leadership in quality rental services and products. In its car rental business segment, it and its independent licensees and associates accept reservations for car rentals at approximately 8,300 locations in 146 countries as of June 30, 2010. It is the only car rental company that has an extensive network of company-operated rental locations both in the United States and in all major European markets. It maintains the leading airport car rental brand market shares, by overall reported revenues, in the United States and at the 81 major airports in Europe where it has company-operated locations, and data regarding car rental concessionaire activity is available based on full year 2009 data. Hertz believes that it also maintains the second largest market share, by revenue, in the off-airport car rental market in the United States. In its equipment rental business segment, it rents equipment through approximately 325 branches in the United States, Canada, France, Spain, China and Italy, as well as through international licensees. It and its predecessors have been in the car rental business since 1918 and in the equipment rental business

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since 1965. It has a diversified revenue base and a highly variable cost structure and is able to dynamically manage fleet capacity, the most significant determinant of its cost. Its revenues have grown at a compound annual growth rate of 5.2% over the last 20 years, with year-over-year growth in 16 of those 20 years. Hertz's principal executive offices are located at 225 Brae Boulevard, Park Ridge, New Jersey 07656-0713, and the telephone number of Hertz's principal executive office is (201) 307-2000.

*HDTMS, Inc.*

Merger Sub is a newly formed Delaware corporation and a wholly owned subsidiary of Hertz. Merger Sub was formed solely for the purpose of effecting the proposed merger with DTG and has not carried on any activities other than in connection with the proposed merger. The address and telephone number for Merger Sub's principal executive office is the same as for Hertz.

*Dollar Thrifty Automotive Group, Inc.*

Through its Dollar Rent A Car and Thrifty Car Rental brands, DTG has been serving value-conscious leisure and business travelers since 1950. DTG maintains a strong presence in domestic leisure travel in many of the top U.S. and Canadian airport markets, and also derives a portion of its revenue from international travelers to the U.S. under contracts with various international tour operators. As of June 30, 2010, DTG had approximately 300 corporate locations in the United States and Canada, with approximately 6,100 employees located mainly in North America. In addition to its corporate operations, DTG maintains global service capabilities through an expansive franchise network with approximately 1,250 locations operated by franchisees in 81 countries. DTG's principal executive offices are located at 5330 East 31st Street, Tulsa, Oklahoma 74135, and the telephone number of DTG's principal executive office is (918) 660-7700.

**DTG Special Meeting (Page 54)**

DTG plans to hold its special meeting of stockholders on September 16, 2010, at 10:00 a.m., local time, at 10 South Dearborn Street, Plaza Level Auditorium, Chicago, Illinois 60603. At the special meeting, DTG stockholders will be asked to adopt the merger agreement providing for the merger of Merger Sub, a wholly owned subsidiary of Hertz, with and into DTG, with DTG continuing as the surviving entity and a wholly owned subsidiary of Hertz. In addition, DTG stockholders will be asked to vote upon a proposal to approve adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are insufficient votes at the time of the special meeting to adopt the merger agreement.

DTG stockholders can vote at the special meeting of stockholders if they owned DTG common stock at the close of business on August 13, 2010, the record date for the special meeting. As of that date, there were approximately [ ] shares of DTG common stock outstanding and entitled to vote. DTG stockholders can cast one vote for each share of DTG common stock that they owned on the record date.

**Risk Factors (Page 28)**

In evaluating the merger and the merger agreement, you should read carefully this proxy statement/prospectus and especially consider the factors discussed in the section titled "Risk Factors" beginning on page 28.

**Listing of Shares of Hertz Common Stock Issued to DTG Stockholders on the New York Stock Exchange (Page 110)**

If the merger is completed, DTG stockholders will be able to trade the shares of Hertz common stock they receive in the merger on the NYSE, subject to restrictions on affiliates described in the section entitled "The Merger Restrictions on Resales by Affiliates." If the merger is completed, DTG common stock will no longer be traded on the NYSE.



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**SUMMARY SELECTED FINANCIAL INFORMATION**

**Summary Selected Historical Consolidated Financial Information of Hertz**

*Set forth below is certain selected historical consolidated financial information relating to Hertz. The selected financial information of Hertz for each of the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 are derived from Hertz's audited financial statements filed as part of Hertz's Annual Report on Form 10-K for the year ended December 31, 2009, referred to as the Hertz 10-K, which is incorporated by reference into this proxy statement/prospectus. The selected financial information of Hertz for the year ended December 31, 2006, the Successor period ended December 31, 2005 and the Predecessor period ended December 20, 2005, and as of December 31, 2007 and 2006 have been derived from Hertz's audited consolidated financial statements for such periods, which have not been incorporated into this proxy statement/prospectus by reference. The selected financial information of Hertz as of and for the six months ended June 30, 2010 and June 30, 2009 are derived from Hertz's unaudited consolidated financial statements filed as part of Hertz's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, referred to as the Hertz 10-Q, which is incorporated by reference into this proxy statement/prospectus. The term "Successor" refers to Hertz following the acquisition of all of The Hertz Corporation's common stock by a wholly owned subsidiary of Hertz from Ford Holdings LLC pursuant to a Stock Purchase Agreement, dated as of September 12, 2005, among Ford Motor Company, Ford Holdings LLC and Hertz (previously known as CCMG Holdings, Inc.) referred to as the Hertz acquisition, and the term "Predecessor" refers to the period prior to the closing date of the Hertz acquisition, December 21, 2005. This financial information should be read in conjunction with the financial statements and the related notes and other financial information contained in the Hertz 10-Q and the Hertz 10-K. More comprehensive financial information, including management's discussion and analysis of Hertz's financial condition and results of operations, is contained in the Hertz 10-K, the Hertz 10-Q and other reports filed by Hertz with the SEC. The following selected historical consolidated financial data is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. See "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus.*

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	Successor					Predecessor For the Periods From		
	Six Months Ended June 30, (unaudited)		Years ended December 31,				December 21, 2005 to	January 1, 2005 to
	2010	2009	2009	2008	2007	2006	December 20, 2005	December 20, 2005
<b>Statements of Operations Information</b>								
(in millions of dollars except per share data)								
Revenues:								
Car rental	\$2,979.6	\$2,711.8	\$5,872.9	\$ 6,730.4	\$6,800.7	\$6,273.6	\$ 129.4	\$ 5,820.5
Equipment rental	502.7	556.2	1,110.2	1,657.3	1,755.3	1,672.1	22.5	1,392.4
Other(a)	58.2	51.4	118.4	137.4	129.6	112.7	2.6	101.8
<b>Total revenues</b>	<b>3,540.5</b>	<b>3,319.4</b>	<b>7,101.5</b>	<b>8,525.1</b>	<b>8,685.6</b>	<b>8,058.4</b>	<b>154.5</b>	<b>7,314.7</b>
Expenses:								
Direct operating	2,088.0	1,943.9	4,084.2	4,930.0	4,644.1	4,476.0	103.0	4,086.3
Depreciation of revenue earning equipment(b)	915.9	969.2	1,931.4	2,194.2	2,003.4	1,757.2	43.8	1,555.9
Selling, general and administrative	339.8	308.2	641.1	769.6	775.9	723.9	15.1	623.4
Interest expense	370.0	329.0	680.3	870.0	916.7	943.3	26.9	510.3
Interest and other income, net(c)	(9.1)	(51.6)	(64.5)	(24.8)	(41.3)	(42.6)	(1.1)	(36.1)
Impairment charges(d)				1,168.9				
<b>Total expenses</b>	<b>3,704.6</b>	<b>3,498.7</b>	<b>7,272.5</b>	<b>9,907.9</b>	<b>8,298.8</b>	<b>7,857.8</b>	<b>187.7</b>	<b>6,739.8</b>
Income (loss) before	(164.1)	(179.3)	(171.0)	(1,382.8)	386.8	200.6	(33.2)	574.9

income taxes (Provision) benefit for taxes on income(e)	(3.2)	26.7	59.7	196.9	(102.6)	(68.0)	12.2	(191.3)
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Net income (loss)	(167.3)	(152.6)	(111.3)	(1,185.9)	284.2	132.6	(21.0)	383.6
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Less: Net income attributable to noncontrolling interest	(8.2)	(7.0)	(14.7)	(20.8)	(19.7)	(16.7)	(0.3)	(12.3)
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Net income (loss) attributable to Hertz Global Holdings, Inc. and Subsidiaries' common stockholders	\$ (175.5)	\$ (159.6)	\$ (126.0)	\$ (1,206.7)	\$ 264.5	\$ 115.9	\$ (21.3)	\$ 371.3
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Weighted average shares outstanding (in millions)(f)								
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Basic	411.3	333.6	371.5	322.7	321.2	242.5	229.5	229.5
Diluted	411.3	333.6	371.5	322.7	325.5	243.4	229.5	229.5

Earnings (loss) per share(f)								
Basic	\$ (0.43)	\$ (0.48)	\$ (0.34)	\$ (3.74)	\$ 0.82	\$ 0.48	\$ (0.09)	\$ 1.62
Diluted	\$ (0.43)	\$ (0.48)	\$ (0.34)	\$ (3.74)	\$ 0.81	\$ 0.48	\$ (0.09)	\$ 1.62

	<b>June 30,</b> <b>(unaudited)</b>			<b>December 31,</b>			
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	

<b>Balance Sheet Data</b> (in millions of dollars)							
Cash and cash equivalents	\$ 896.8	\$ 985.6	\$ 594.3	\$ 730.2	\$ 674.5	\$ 843.9	
Total assets(g)	17,855.8	16,002.4	16,451.4	19,255.7	18,677.4	18,580.9	
Total debt	11,693.8	10,364.4	10,972.3	11,960.1	12,276.2	12,515.0	
Total equity(h)	1,913.7	2,097.4	1,488.3	2,934.4	2,549.4	2,275.1	

(a) Includes fees and certain cost reimbursements from Hertz's licensees and revenues from Hertz's car leasing operations and third party claim management services.

(b) For the six months ended June 30, 2010 and 2009, years ended December 31, 2009, 2008, 2007 and 2006, the Successor period ended December 31, 2005 and the Predecessor period ended December 20, 2005, depreciation of revenue earning

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equipment was increased by \$13.6 million, \$13.6 million, \$19.3 million, \$32.7 million and \$0.6 million and reduced by \$13.1 million, \$1.2 million and \$33.8 million, respectively, resulting from the net effects of changing depreciation rates to reflect changes in the estimated residual value of revenue earning equipment. For the six months ended June 30, 2010 and 2009, years ended December 31, 2009, 2008, 2007 and 2006, the Successor period ended December 31, 2005 and the Predecessor period ended December 20, 2005, depreciation of revenue earning equipment includes net losses of \$27.5 million, \$63.7 million, \$76.5 million, \$83.1 million and \$21.2 million and net gains of \$35.9 million, \$2.1 million and \$68.3 million, respectively, from the disposal of revenue earning equipment.

(c)

For the six months ended June 30, 2009 and year ended December 31, 2009, reflects interest income of \$3.1 million and \$16.0 million, respectively, and a gain of \$48.5 million and \$48.5 million, respectively, net of transaction costs, recorded in connection with the buyback of portions of Hertz's senior notes and senior subordinated notes. This amount for all other years and periods reflected above consists of interest income.

(d)

For the year ended December 31, 2008, Hertz recorded non-cash impairment charges related to Hertz's goodwill, other intangible assets and property and equipment.

(e)

For the years ended December 31, 2009 and 2008, Hertz established additional valuation allowances of \$45.1 million and \$53.3 million, respectively, relating to the realization of deferred tax assets attributable to net operating losses, credits and other temporary differences in various jurisdictions. Additionally, certain tax reserves were recorded and certain tax reserves were released due to settlement for various uncertain tax positions in Federal, state and foreign jurisdictions. For the year ended December 31, 2007, Hertz reversed a valuation allowance of \$9.1 million relating to the realization of deferred tax assets attributable to net operating losses and other temporary differences in certain European countries. Additionally, certain tax reserves were recorded for various uncertain tax positions in Federal, state and foreign jurisdictions. For the year ended December 31, 2006, Hertz established valuation allowances of \$9.8 million relating to the realization of deferred tax assets attributable to net operating losses and other temporary differences in certain European countries. Additionally, certain tax reserves were recorded for certain federal and state uncertain tax positions. The Predecessor period ended December 20, 2005 includes the reversal of a valuation allowance on foreign tax credit carryforwards of \$35.0 million (established in 2004) and favorable foreign tax adjustments of \$5.3 million relating to periods prior to 2005, partly offset by a \$31.3 million provision relating to the repatriation of foreign earnings.

(f)

Amounts for the Successor period ended December 31, 2005 and the Predecessor period ended December 20, 2005 are computed based upon 229,500,000 shares of common stock outstanding immediately after the Hertz acquisition applied to Hertz's historical net income (loss) attributable to Hertz and its subsidiaries' common stockholders amounts. Amounts for the Successor six months ended June 30, 2010 and 2009 and years ended December 31, 2009, 2008, 2007 and 2006 are computed based on the weighted average shares outstanding during the period applied to Hertz's historical net income (loss) attributable to Hertz and its subsidiaries' common stockholders amounts.

(g)

Substantially all of Hertz's revenue earning equipment, as well as certain related assets, are owned by special purpose entities, or are, along with substantially all of Hertz's other assets, subject to liens in favor of Hertz's lenders under its various credit facilities and asset backed securities program. None of such assets are

available to satisfy the claims of Hertz's general creditors. For a description of those facilities, see "Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources" in the Hertz 10-K, which is incorporated by reference herein.

(h)

Includes net proceeds from the sale of stock to employees and the initial public offering of approximately \$1,284.5 million, equity contributions totaling \$2,295.0 million to Hertz from investment funds associated with or designated by the Sponsors on or prior to December 21, 2005 and the payment of special cash dividends to Hertz's stockholders of approximately \$999.2 million on June 30, 2006 and approximately \$260.3 million on November 21, 2006.

Table of Contents**Summary Selected Historical Consolidated Financial Information of DTG**

Set forth below is certain selected historical consolidated financial information relating to DTG. The selected financial information of DTG for each of the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 are derived from DTG's audited financial statements filed as part of DTG's Annual Report on Form 10-K for the year ended December 31, 2009, referred to as the DTG 10-K, which is incorporated by reference into this proxy statement/prospectus. The selected financial information of DTG for the year ended December 31, 2006 and 2005 and as of December 31, 2007, 2006 and 2005 have been derived from DTG's audited consolidated financial statements for such periods, which have not been incorporated into this proxy statement/prospectus by reference. The selected financial information of DTG as of and for the six months ended June 30, 2010 and June 30, 2009 are derived from DTG's unaudited condensed consolidated financial statements filed as part of DTG's Quarterly Report on Form 10-Q for the period ended June 30, 2010, referred to as the DTG 10-Q, which is incorporated by reference into this proxy statement/prospectus. This financial information should be read in conjunction with the financial statements and the related notes and other financial information contained in the DTG 10-Q and the DTG 10-K. More comprehensive financial information, including management's discussion and analysis of DTG's financial condition and results of operations, is contained in the DTG 10-K, the DTG 10-Q and other reports filed by DTG with the SEC. The following selected historical consolidated financial data is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. See "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus.

	(unaudited) Six Months Ended June 30,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
<b>Statements of Operations Information:</b>							
(in thousands of dollars except per share data)							
<b>Revenues:</b>							
Vehicle rentals	\$712,562	\$724,507	\$1,472,918	\$1,616,153	\$1,676,349	\$1,538,673	\$1,380,172
Other	31,995	37,528	73,331	81,840	84,442	122,004	127,382
Total revenues	744,557	762,035	1,546,249	1,697,993	1,760,791	1,660,677	1,507,554
<b>Costs and expenses:</b>							
Direct vehicle and operating	373,223	376,690	768,456	888,294	887,178	827,440	787,714
Vehicle depreciation and lease charges, net	122,328	242,238	426,092	539,406	477,853	380,005	294,757
Selling, general and administrative	103,482	99,005	200,389	213,734	230,515	259,474	236,055
Interest expense, net	43,057	49,076	96,560	110,424	109,728	95,974	88,208
Goodwill and long-lived asset	239	261	2,592	366,822	3,719		

impairment

Total costs and expenses	642,329	767,270	1,494,089	2,118,680	1,708,993	1,562,893	1,406,734
(Increase) decrease in fair value of derivatives	(14,874)	(14,454)	(28,848)	36,114	38,990	9,363	(29,725)
Income (loss) before income taxes	117,102	9,219	81,008	(456,801)	12,808	88,421	130,545
Income tax expense (benefit)	47,547	5,755	35,986	(110,083)	11,593	36,729	54,190
Net income (loss)	\$ 69,555	\$ 3,464	\$ 45,022	\$ (346,718)	\$ 1,215	\$ 51,692	\$ 76,355
Basic Earnings (Loss) Per Share	\$ 2.43	\$ 0.16	\$ 1.98	\$ (16.22)	\$ 0.05	\$ 2.14	\$ 3.04
Diluted Earnings (Loss) Per Share	\$ 2.31	\$ 0.15	\$ 1.88	\$ (16.22)	\$ 0.05	\$ 2.04	\$ 2.89
Weighted average shares outstanding (in millions)							
Basic	28.6	21.5	22.7	21.4	22.6	24.2	25.1
Diluted	30.1	22.4	24.0	21.4	23.6	25.3	26.4



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	<b>(unaudited)</b>		<b>December 31,</b>			
	<b>June 30,</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Balance Sheet</b>	<b>2010</b>					
<b>Data:</b>						
(in thousands)						