

HERTZ GLOBAL HOLDINGS INC
Form S-4
May 09, 2011

As filed with the Securities and Exchange Commission on May 9, 2011

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

7514

20-3530539

(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)
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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:

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10019	(212) 909-6000
(212) 474-1000	

Approximate date of commencement of proposed sale of securities to the public: Pursuant to Rule 162 under the Securities Act, the offer described herein will commence as soon as practicable after the date of this Registration Statement. The offer cannot, however, be completed prior to the time this Registration Statement becomes effective. Accordingly, any actual sale or purchase of securities pursuant to the offer will occur only after this Registration Statement is effective, subject to the conditions set forth in this Registration Statement.

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, 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.

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)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$0.01 per share	26,078,436	N/A	\$ 349,020,753	\$ 40,521

(1) Represents the maximum number of shares of Hertz Global Holdings, Inc. common stock that can be issued in the exchange offer and second-step merger.

(2) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act, and solely for the purpose of calculating the registration fee, the market value of the securities to be received was calculated as the product of (i) 31,332,182 shares of Dollar Thrifty Automotive Group, Inc. common stock (the sum of (w) 28,929,182 shares of Dollar Thrifty Automotive Group, Inc. common stock outstanding, (x) 2,190,000 shares of Dollar Thrifty Automotive Group, Inc. common stock issuable upon the exercise of outstanding options, (y) 140,000 shares of Dollar Thrifty Automotive Group, Inc. common stock issuable upon conversion of performance share and unit awards and (z) 73,000 shares of Dollar Thrifty Automotive Group, Inc. common stock issuable upon conversion of restricted stock units (as reported in Dollar Thrifty Automotive Group, Inc.’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2011), less 472,699 shares of Dollar Thrifty Automotive Group, Inc. common stock owned by The Hertz Corporation, a wholly owned subsidiary of Hertz Global Holdings, Inc.) and (ii) the average of the high and low sales prices of Dollar Thrifty Automotive Group, Inc. common stock as reported on the New York Stock Exchange on May 3, 2011 (\$68.91), minus \$1,777,506,221, the estimated maximum aggregate amount of cash to be paid by Hertz Global Holdings, Inc. in the offer and second-step merger in exchange for such securities.

(3) Calculated as the product of the maximum aggregate offering price and 0.00011610.

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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this prospectus/offer to exchange may be changed. Hertz Global Holdings, Inc. and HDTMS, Inc. may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus/offer to exchange is not an offer to sell these securities and Hertz and HDTMS, Inc. are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

DATED MAY 9, 2011

Offer to Exchange

Each Outstanding Share of Common Stock
of
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
for
\$57.60 in Cash and
0.8546 Shares of Common Stock of Hertz Global Holdings, Inc.
by
HDTMS, INC.,
a wholly owned subsidiary of
HERTZ GLOBAL HOLDINGS, INC.

HDTMS, Inc., a Delaware corporation (“Purchaser”) and a wholly owned subsidiary of Hertz Global Holdings, Inc., a Delaware corporation (“Hertz”), is offering, upon the terms and subject to the conditions set forth in this prospectus/offer to exchange and in the accompanying letter of transmittal, to exchange each of the issued and outstanding shares of common stock, par value \$0.01 per share (“Dollar Thrifty common stock”), of Dollar Thrifty Automotive Group, Inc., a Delaware corporation (“Dollar Thrifty”), for (i) \$57.60 in cash, without interest and less any required withholding taxes, and (ii) 0.8546 shares of common stock, par value \$0.01 per share, of Hertz (“Hertz common stock”). In addition, you will receive cash in lieu of any fractional shares of Hertz common stock to which you may otherwise be entitled.

Hertz’s and Purchaser’s obligation to accept for exchange, and to exchange, shares of Dollar Thrifty common stock for shares of Hertz common stock is subject to conditions which are described in the section of this prospectus/offer to exchange entitled “The Exchange Offer—Conditions of the Offer” beginning on page 57.

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JULY 8, 2011, OR THE “EXPIRATION DATE,” UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE OFFER TO EXCHANGE, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

Hertz common stock trades on the New York Stock Exchange (“NYSE”) under the symbol “HTZ.” Dollar Thrifty common stock trades on the NYSE under the symbol “DTG.”

FOR A DISCUSSION OF RISKS AND OTHER FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE OFFER, PLEASE CAREFULLY READ THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE ENTITLED “RISK FACTORS” BEGINNING ON PAGE 17.

Neither Hertz nor Purchaser has authorized any person to provide any information or to make any representation in connection with the offer other than the information contained or incorporated by reference in this prospectus/offer to exchange, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Hertz or Purchaser.

HERTZ IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY TO HERTZ.

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 this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

The dealer manager for the offer is:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Toll Free: (888) 610-5877

The date of this prospectus/offer to exchange is May 9, 2011

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THIS PROSPECTUS/OFFER TO EXCHANGE INCORPORATES BY REFERENCE IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT HERTZ AND DOLLAR THRIFTY 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 PROSPECTUS/OFFER TO EXCHANGE.

THIS INFORMATION IS AVAILABLE AT THE INTERNET WEB SITE THE SEC MAINTAINS AT WWW.SEC.GOV, AS WELL AS FROM OTHER SOURCES. SEE THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE ENTITLED "WHERE YOU CAN FIND MORE INFORMATION." YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM HERTZ, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO HERTZ'S INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH ON THE BACK COVER OF THIS PROSPECTUS/OFFER TO EXCHANGE. IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN JUNE 30, 2011, OR FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION DATE, WHICHEVER IS LATER.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

Below are some of the questions that you as a holder of shares of Dollar Thrifty Automotive Group, Inc., or “Dollar Thrifty,” common stock may have regarding the offer and answers to those questions. The answers to these questions do not contain all information relevant to your decision whether to tender your shares of Dollar Thrifty common stock, and Hertz Global Holdings, Inc., or “Hertz,” and HDTMS, Inc., or “Purchaser,” and together “we,” “us” or “our,” urge you to read carefully the remainder of this prospectus/offer to exchange and the accompanying letter of transmittal.

Who is offering to buy my shares of Dollar Thrifty common stock?

The offer is made by HDTMS, Inc., a Delaware corporation and wholly owned subsidiary of Hertz Global Holdings, Inc., a Delaware corporation. Hertz owns what it believes is the largest worldwide airport general use car rental brand, operating from approximately 8,500 locations in approximately 150 countries as of March 31, 2011. The Hertz brand name is one of the most recognized in the world, signifying leadership in quality rental services and products. Hertz also rents equipment through approximately 320 branches in the United States, Canada, France, Spain, Italy, China and Saudi Arabia, as well as through its international licensees. Hertz and its predecessors have been in the car rental business since 1918 and in the equipment rental business since 1965.

What are the classes and amounts of Dollar Thrifty securities Hertz is offering to exchange in the offer?

We are seeking to acquire all issued and outstanding shares of common stock, par value \$0.01 per share, of Dollar Thrifty.

What will I receive for my shares of Dollar Thrifty common stock?

In exchange for each share of Dollar Thrifty common stock you validly tender and do not properly withdraw before the expiration date, you will receive (i) \$57.60 in cash, without interest and less any required withholding taxes, and (ii) 0.8546 shares of Hertz common stock. In addition, you will receive cash in lieu of any fractional shares of Hertz common stock to which you may otherwise be entitled.

Solely for purposes of illustration, the following table sets forth the value of the cash and Hertz common stock you will receive in the offer in exchange for each share of Dollar Thrifty common stock you validly tender and do not properly withdraw before the expiration date at different assumed market prices of Hertz common stock (without giving effect to any required withholding taxes):

Assumed Market Price of Hertz Common Stock	Assumed Value of 0.8546 Shares of Hertz Common Stock	Cash Consideration per Share of Dollar Thrifty Common Stock	Value of Cash and Stock Consideration per Share of Dollar Thrifty Common Stock
\$ 15.85	\$ 13.55	\$ 57.60	\$ 71.15
\$ 16.85	\$ 14.40	\$ 57.60	\$ 72.00
\$ 17.85	\$ 15.25	\$ 57.60	\$ 72.85

The market prices of Hertz common stock used in the above table are for purposes of illustration only. The price of Hertz common stock fluctuates and may be higher or lower than the prices assumed in these examples at the time shares of Dollar Thrifty common stock are exchanged pursuant to this offer. Each \$1.00 increase or decrease in the market value of Hertz common stock corresponds to an increase or decrease, respectively, of \$0.85 to the value of the cash and stock consideration you will receive in the offer in exchange for each share of Dollar Thrifty common stock you validly tender and do not properly withdraw. On May 6, 2011, the last trading date prior to the date of this prospectus/offer to exchange, the closing price of a share of Hertz common stock was \$16.85. Stockholders are encouraged to obtain current market quotations for shares of Dollar Thrifty and Hertz common stock prior to making any decision with respect to the offer.

For more information, see “Risk Factors.”

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Will I have to pay any fee or commission to exchange shares of Dollar Thrifty common stock?

If you are the record owner of your shares and you directly tender your shares to us in the offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you own your shares through a broker, dealer, bank, trust company or other nominee and your broker, dealer, bank, trust company or other nominee tenders your shares on your behalf, your broker, dealer, bank, trust company or other nominee may charge a fee for doing so. You should consult your broker, dealer, bank, trust company or other nominee to determine whether any charges will apply.

Why is Hertz making this offer?

The purpose of the offer is for Hertz to acquire control of Dollar Thrifty and ultimately all of the outstanding shares of Dollar Thrifty common stock. The offer, as the first step in the acquisition of Dollar Thrifty, is intended to facilitate the acquisition of Dollar Thrifty as promptly as practicable. Hertz intends, promptly after completion of the offer, to consummate a second-step merger of Purchaser (or another wholly owned subsidiary of Hertz) with and into Dollar Thrifty (the “second-step merger”). The purpose of the second-step merger is to acquire all of the issued and outstanding shares of Dollar Thrifty common stock not exchanged pursuant to the offer. Pursuant to the terms of the second-step merger, each remaining issued and outstanding share of Dollar Thrifty common stock (other than shares owned by Hertz or any Dollar Thrifty or Hertz wholly owned subsidiary or held by Dollar Thrifty stockholders who perfect appraisal rights under Delaware law, to the extent available) will be converted into the same amount of cash and fraction of a share of Hertz common stock as exchanged in the offer, plus cash in lieu of any fractional shares of Hertz common stock. For more information, see “The Exchange Offer—Purpose and Structure of the Offer.”

What are the benefits of a combination of Hertz and Dollar Thrifty?

Hertz believes that the combination of Hertz’s and Dollar Thrifty’s businesses will create significant value for both Hertz’s and Dollar Thrifty’s current stockholders. We believe the combination of Hertz and Dollar Thrifty is a compelling combination with a number of strategic benefits, including the following: