HERTZ GLOBAL HOLDINGS INC
Form 424B3
May 08, 2013

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered(1)**	**Proposed maximum offering price per unit(2)**	**Proposed maximum aggregate offering price(2)**	**Amount of registration fee(3)**
Common Stock, $0.01 par value per share	49,800,405	$23.625	$1,176,534,569	$160,479.32

(1) The securities registered herein are offered pursuant to an automatic shelf registration statement.

(2) Estimated pursuant to Rule 457(c), the offering price and registration fee are based on the average of the high and low prices for our common stock on May 2, 2013, as reported on the New York Stock Exchange.

(3) The registration fee has been transmitted to the Commission in connection with the offering of common stock pursuant to the registration statement No. 333-173125 by means of this prospectus supplement in accordance with Rule 457(r).

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-173125

PROSPECTUS SUPPLEMENT
To Prospectus dated March 28, 2011

49,800,405 Shares

Hertz Global Holdings, Inc.

Common Stock

This prospectus supplement relates to the shares of common stock of Hertz Global Holdings, Inc., which we refer to in this prospectus supplement as "Hertz Holdings," being sold by the selling stockholders identified in this prospectus supplement. Hertz Holdings will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

The common stock of Hertz Holdings is listed on the New York Stock Exchange under the symbol HTZ. The last reported sale price of the common stock on the New York Stock Exchange on May 6, 2013 was $24.96 per share.

Investing in our common stock involves risks. See "Risk Factors" on page S-4 of this prospectus supplement to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

Goldman, Sachs & Co. and J.P. Morgan Securities LLC ("J.P. Morgan") have agreed to purchase the common stock from the selling stockholders at a price of $24.715 per share, which will result in $1,230,817,010 of proceeds to the selling stockholders. Goldman, Sachs & Co. and J.P. Morgan may offer the shares of common stock from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale or at negotiated prices.

Goldman, Sachs & Co. and J.P. Morgan expect to deliver the shares against payment in New York, New York on or about May 9, 2013.

Goldman, Sachs & Co. **J.P. Morgan**

Prospectus Supplement dated May 6, 2013

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts, a prospectus supplement and an accompanying prospectus dated March 28, 2011. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the "Commission," utilizing a "shelf" registration process. Under this shelf registration process, the selling stockholders named in a prospectus supplement over time may offer and sell our common stock in one or more offerings or resales. The accompanying prospectus provides you with a general description of our common stock, which the selling stockholders may offer pursuant to this prospectus supplement. This prospectus supplement, which describes certain matters relating to us and the specific terms of this offering of shares of our common stock, adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. Any statement that we make in the accompanying prospectus will be modified or superseded by any inconsistent statement made by us in this prospectus supplement.

The rules of the Commission allow us to incorporate by reference information into this prospectus supplement. This information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the Commission, to the extent incorporated by reference, will automatically update and supersede this information. See "Incorporation by Reference." You should read both this prospectus supplement and the accompanying prospectus together with the additional information described under the headings "Incorporation by Reference" in this prospectus supplement and "Where You Can Find Additional Information" in the accompanying prospectus before investing in our common stock.

We have not authorized anyone to give you any information or to make any representations about our common stock or any offers by our selling stockholders other than those contained in this prospectus supplement, the accompanying prospectus, or any free writing prospectus prepared by us or any other information to which we have expressly referred you. If you are given any information or representation about these matters that is not discussed in this prospectus supplement or the accompanying prospectus, you must not rely on that information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell anywhere or to anyone where or to whom we are not permitted to offer to sell securities under applicable law.

You should not assume that the information incorporated by reference or provided in this prospectus supplement or the accompanying prospectus or any free writing prospectus prepared by us is accurate as of any date other than the date on the front cover of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

Unless the context otherwise requires, in this prospectus supplement, (i) "Hertz Holdings" means Hertz Global Holdings, Inc., our top-level holding company, (ii) "Hertz" means The Hertz Corporation, our primary operating company and a direct wholly-owned subsidiary of Hertz Investors, Inc., which is wholly-owned by Hertz Holdings, (iii) "we," "us" and "our" mean Hertz Holdings and its consolidated subsidiaries, including Hertz, (iv) "HERC" means Hertz Equipment Rental Corporation, Hertz's wholly-owned equipment rental subsidiary, together with our various other wholly-owned international subsidiaries that conduct our industrial, construction and material handling equipment rental business, (v) "cars" means cars, crossovers and light trucks (including sport utility vehicles and, outside North America, light commercial vehicles) and (vi) "equipment" means industrial, construction and material handling equipment.

Hertz Holdings was incorporated in Delaware in 2005 to serve as the top-level holding company for the consolidated Hertz business. Hertz was incorporated in Delaware in 1967. Hertz is a successor to corporations that have been engaged in the car and truck rental and leasing business since 1918 and the equipment rental business since 1965. Ford Motor Company acquired an ownership interest in Hertz in

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1987. Prior to this, Hertz was a subsidiary of United Continental Holdings, Inc. (formerly Allegis Corporation), which acquired Hertz's outstanding capital stock from RCA Corporation in 1985.

On December 21, 2005, investment funds associated with or designated by:

- *Clayton, Dubilier & Rice, Inc., which was succeeded by Clayton, Dubilier & Rice, LLC, or "CD&R,"*
- *The Carlyle Group, or "Carlyle," and*
- *Merrill Lynch & Co., Inc., or "Merrill Lynch,"*

or collectively the "Sponsors," acquired all of Hertz's common stock from Ford Holdings LLC. In January 2009, Bank of America Corporation, or "Bank of America," acquired Merrill Lynch. Accordingly, Bank of America is now an indirect beneficial owner of our common stock held by Merrill Lynch and certain other investment funds and affiliates of Merrill Lynch.

As a result of our initial public offering in November 2006 and subsequent offerings, the Sponsors reduced their holdings to approximately 12% of the outstanding shares of common stock of Hertz Holdings, on an undiluted basis as of May 2, 2013. In March 2011, Hertz Holdings ceased to be a "controlled company" within the meaning of the New York Stock Exchange rules. Following the completion of this offering, we do not expect the Sponsors and their affiliates to hold or own any shares of our common stock, other than de minimis amounts held from time to time by the Sponsors and their affiliates in the ordinary course of business or as otherwise indicated under the "Selling Stockholders" section of this prospectus supplement.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary does not contain all the information that may be important to purchasers of our common stock. You should carefully read the entire prospectus supplement, including the "Risk Factors" section, the accompanying prospectus and other information incorporated by reference in this prospectus supplement before making any investment decision.

Our Company

Hertz operates its car rental business through the Hertz, Dollar and Thrifty brands from approximately 10,460 corporate, licensee and franchisee locations in North America, Europe, Latin America, Asia, Australia, Africa, the Middle East and New Zealand. Hertz is the largest worldwide airport general use car rental brand, operating from approximately 8,960 corporate and licensee locations in approximately 150 countries. Our Dollar and Thrifty brands have approximately 1,500 corporate and franchisee locations in 85 countries. Our Hertz brand name is one of the most recognized in the world, signifying leadership in quality rental services and products. We are one of the only car rental companies that has an extensive network of company-operated rental locations both in the United States and in all major European markets. We believe that we maintain the leading airport car rental brand market share, by overall reported revenues, in the United States and at 120 major airports in Europe where we have company-operated locations and where data regarding car rental concessionaire activity is available. We believe that we also maintain the second largest market share, by overall reported revenues, in the off-airport car rental market in the United States. In our equipment rental business segment, we rent equipment through approximately 340 branches in the United States, Canada, France, Spain, China and Saudi Arabia, as well as through our international licensees. We and our predecessors have been in the car rental business since 1918 and in the equipment rental business since 1965. We also own Donlen Corporation, or "Donlen," based in Northbrook, Illinois, which is a leader in providing fleet leasing and management services. We have a diversified revenue base and a highly variable cost structure and are able to dynamically manage fleet capacity, the most significant determinant of our costs. Our revenues have grown at a compound annual growth rate of 6.0% over the last 20 years, with year-over-year growth in 17 of those 20 years. For the year ended December 31, 2012 and the three months ended March 31, 2013, we had total revenues of approximately $9.0 billion and $2.0 billion, respectively.

Our Business Segments

Our business consists of two reportable segments: rental and leasing of cars, crossovers and light trucks, or "car rental," and rental of industrial, construction and material handling equipment, or "equipment rental."

Car Rental: Our "company-operated" rental locations are those through which we, or an agent of ours, rent cars that we own or lease. We maintain a substantial network of company-operated car rental locations both in the United States and internationally, and what we believe to be the largest number of company-operated airport car rental locations in the world, enabling us to provide consistent quality and service worldwide. Our licensees, franchisees and associates also operate rental locations in approximately 145 countries and jurisdictions, including most of the countries in which we have company-operated rental locations.

Equipment Rental: We believe, based on an article in Rental Equipment Register published in May 2012, that HERC is one of the largest equipment rental companies in the United States and Canada combined. HERC rents a broad range of earthmoving equipment, material handling equipment, aerial and electrical equipment, air compressors, generators, pumps, small tools, compaction equipment and construction-related trucks. HERC also derives revenues from the sale of new equipment and consumables as well as through its Hertz Entertainment Services division, which rents lighting and related aerial products used primarily in the U.S. entertainment industry.

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Our Markets

We are engaged principally in the global car rental industry and in the equipment rental industry.

Worldwide Car Rental

We believe that the global car rental industry exceeds $37 billion in annual revenues. According to Auto Rental News, car rental industry revenues in the United States were estimated to be approximately $24 billion for 2012 and grew in 2012 by 3.9%. We believe car rental revenues in Europe account for over $13 billion in annual revenues, with the airport portion of the industry comprising approximately 37% of the total. Within Europe, the largest markets are Germany, France, Spain, Italy and the United Kingdom. We believe total rental revenues for the car rental industry in Europe in 2012 were approximately $10.8 billion in 10 countries France, Italy, the United Kingdom, Germany, Spain, the Netherlands, Belgium, the Czech Republic, Slovakia and Luxembourg where we have company-operated rental locations and approximately $2.8 billion in 11 other countries Ireland, Portugal, Sweden, Greece, Austria, Denmark, Poland, Finland, Hungary, Malta and Romania where our Hertz brand is present through our licensees.

Rentals by airline travelers at or near airports, or "airport rentals," are significantly influenced by developments in the travel industry and particularly in airline passenger traffic, or "enplanements," as well as the Gross Domestic Product, or "GDP." We believe domestic enplanements in 2012 approximated 2011 levels, however, we expect it to increase by 1.8% in 2013. Current data suggests that U.S. GDP increased in the first quarter of 2013 at an annual rate of approximately 2.5%. The International Air Transport Association, or "IATA," stated in December 2012 that annual global enplanements increased by 5.3% in 2012 and are expected to increase by 4.5% in 2013.

The off-airport portion of the industry has rental volume primarily driven by local business use, leisure travel and the replacement of cars being repaired. Because Europe has generally demonstrated a lower historical reliance on air travel, the European off-airport car rental market is significantly more developed than it is in the United States. However, we believe that in recent years, industry revenues from off-airport car rentals in the United States have grown faster than revenues from airport rentals.

We provide commercial fleet leasing and management services to national corporate customers throughout the United States and Canada through Donlen, a wholly owned subsidiary of Hertz. Donlen is a fully integrated fleet management services provider with a comprehensive suite of product offerings ranging from leasing and managing vehicle fleets to providing other fleet management services to reduce fleet operating costs.

Worldwide Equipment Rental

We estimate the size of the U.S. equipment rental industry, which is highly fragmented with few national competitors and many regional and local operators, increased to approximately $31 billion in annual revenues for 2012, but the part of the rental industry dealing with equipment of the type HERC rents is somewhat smaller than that. We believe that the industry is expected to grow at a 10.6% compound annual growth rate between 2013 and 2016. Other market data indicates that the equipment rental industries in China, France, Spain and Saudi Arabia generate approximately $5.1 billion, $4.5 billion, $2.5 billion and $0.5 billion in annual revenues, respectively, although the portions of those markets in which HERC competes are smaller.

The equipment rental industry serves a broad range of customers from small local contractors to large industrial national accounts and encompasses a wide range of rental equipment from small tools to heavy earthmoving equipment. We believe U.S. non-residential construction spending declined at an annual rate of approximately 7% in 2012 but is projected to increase at an annual rate of 6% in 2013. We also believe that rental equipment accounted for approximately 50% of all equipment sold into the U.S. construction industry in 2012, up from approximately 5% in 1993. In addition, we believe that the trend toward rental instead of ownership of equipment in the U.S. construction industry will continue and that as much as 50% of the equipment used in the industry could be rental equipment by 2015.

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The Offering

Common stock offered by the selling stockholders	49,800,405 shares
Common stock outstanding	400,292,680 shares, as of May 2, 2013
Selling stockholders	Investment funds and other entities associated with or designated by the Sponsors. For more information, see the section of this prospectus supplement entitled "Selling Stockholders."
Use of proceeds	We will not receive any proceeds from the sale of any shares of our common stock offered by the selling stockholders.
Voting rights	Each holder of our common stock is entitled to one vote per share on all matters to be voted on by stockholders.
Dividend policy	Hertz Holdings paid no cash dividends on its common stock in 2012 or 2011, and Hertz Holdings does not expect to pay dividends on its common stock for the foreseeable future. The agreements governing our indebtedness restrict our ability to pay dividends.
New York Stock Exchange trading symbol	"HTZ"
Risk factors	You should carefully read and consider the information set forth under the section entitled "Risk Factors" beginning on page S-4 of this prospectus supplement before investing in our common stock.

* * * *

Hertz Holdings and Hertz are incorporated under the laws of the state of Delaware. Our corporate headquarters are located at 225 Brae Boulevard, Park Ridge, New Jersey 07656. Our telephone number is (201) 307-2000.

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RISK FACTORS

Our business is subject to a number of important risks and uncertainties, some of which are described below. The risks and uncertainties described below, however, are not the only risks and uncertainties that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also significantly impact us. Any of these risks and uncertainties may materially and adversely affect our business, financial condition or results of operations, liquidity and cash flows. In such a case, you may lose all or part of your investment in our common stock. You should carefully consider each of the following risks and uncertainties, together with the other information in or incorporated by reference in this prospectus supplement and the accompanying prospectus, including, without limitation, those risks and uncertainties discussed in "Item 1A Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2012, prior to investing in our common stock. Any such risks and uncertainties could materially and adversely affect our business, financial condition, operating results or cash flows and we believe that the information in or incorporated by reference in this prospectus supplement identifies the material risks and uncertainties affecting our company; however, such risks and uncertainties are not the only risks and uncertainties facing us and it is possible that other risks and uncertainties might significantly impact us.

Risks Relating to Our Common Stock and This Offering

This offering will result in a substantial amount of previously unregistered shares of our common stock being registered, which may depress the market price of our common stock.

Of the 400,292,680 shares of our common stock issued and outstanding as of May 2, 2013, approximately 12% were held by the Sponsors or investment funds associated with or designated thereby. The remainder of our shares of issued and outstanding common stock are freely tradable on the New York Stock Exchange without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"), unless purchased by our "affiliates" as that term is defined in Rule 144 under the Securities Act. The shares of common stock being sold in this offering were not freely tradable on the New York Stock Exchange prior to the completion of this offering and the sale by the selling stockholders of the shares of common stock in this offering will increase the number of shares of our common stock eligible to be traded on the New York Stock Exchange, which could depress the market price of our common stock.

Sales or issuances of substantial amounts of our common stock, or the possibility of such sales or issuances, may adversely affect the market price of our common stock.

Sales or issuances of substantial amounts of our common stock in the public market after this offering, or the perception that such sales or issuances will occur, could adversely affect the market price of our common stock and make it difficult for us to raise funds through securities offerings in the future. As of May 2, 2013, there were 400,292,680 shares of our common stock issued and outstanding, of which all of the 329,735,777 shares sold in registered offerings prior to this offering and the 49,800,405 shares to be sold in this offering will be freely transferable without restriction or further registration under the Securities Act, unless acquired by our "affiliates" as that term is defined in Rule 144 under the Securities Act.

In addition, all shares of common stock acquired upon exercise of stock options and other equity-based awards granted under our stock incentive plans will also be freely tradable under the Securities Act unless acquired by our affiliates. A maximum of 32.7 million shares of common stock are reserved for issuance under our stock incentive plans, some of which have been issued as of the date of this prospectus supplement. Also, as of March 31, 2013, approximately $474.7 million in aggregate principal amount of our Convertible Notes were outstanding. The Convertible Notes are currently convertible and will continue to be convertible until June 30, 2013, and may be convertible thereafter, if one or

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more of the conversion conditions specified in the indenture is satisfied during future measurement periods. Any shares of our common stock issued upon conversion of the Convertible Notes will also be freely tradable under the Securities Act unless acquired by our affiliates.

Hertz Holdings and each of the selling stockholders identified in this prospectus supplement have agreed to a "lock-up," meaning that, subject to certain exceptions, neither Hertz Holdings nor they will sell or otherwise dispose of any shares of Hertz Holdings' common stock without the prior consent of Goldman, Sachs & Co. before June 21, 2013. Following the expiration of this 45-day lock-up period, we may issue common stock for purposes not otherwise prohibited.

Our certificate of incorporation, by-laws and Delaware law may discourage takeovers and business combinations that our stockholders might consider in their best interests.

A number of provisions in our certificate of incorporation and by-laws, as well as anti-takeover provisions of Delaware law, may have the effect of delaying, deterring, preventing or rendering more difficult a change in control of Hertz Holdings that our stockholders might consider in their best interests. These provisions include:

- establishment of a classified Board of Directors, with staggered terms;
- granting to the Board of Directors sole power to set the number of directors and to fill any vacancy on the Board of Directors, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;
- limitations on the ability of stockholders to remove directors;
- the ability of our Board of Directors to designate and issue one or more series of preferred stock without stockholder approval, the terms of which may be determined at the sole discretion of the Board of Directors;
- prohibition on stockholders from calling special meetings of stockholders;
- establishment of advance notice requirements for stockholder proposals and nominations for election to the Board of Directors at stockholder meetings; and
- prohibiting our stockholders from acting by written consent at times when investment funds affiliated with or designated by the Sponsors do not collectively hold a majority of our outstanding common stock (as is currently the case).

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging takeover attempts in the future.

Our certificate of incorporation and by-laws may also make it difficult for stockholders to replace or remove our management. These provisions may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders.

See "Description of Capital Stock" in the accompanying prospectus for additional information on the anti-takeover measures applicable to us.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement, the documents incorporated herein by reference, the reports that we subsequently file with the Commission on Forms 10-K, 10-Q and file or furnish on Form 8-K, and in related comments by our management, including, without limitation, those concerning our liquidity and capital resources, include "forward-looking statements" within the meaning of the Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Forward- looking statements include information concerning our liquidity and our possible or assumed future results of operations, including descriptions of our business strategies. These statements often include words such as "believe," "expect," "project," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts" or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. Although we believe these judgments are reasonable, as you read and consider this prospectus supplement you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties and assumptions. Many factors, including, without limitation, those risks and uncertainties discussed in "Item 1A Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2012, could affect our actual financial results and could cause actual results to differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative, that may be revised or supplemented in subsequent reports on Forms 10-K, 10-Q and 8-K. Some important factors that could affect our actual results include, among others, those that may be disclosed from time to time in subsequent reports filed with the Commission, those described under "Item 1A Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2012 and the following, which were derived in part from the risks set forth in "Item 1A Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2012:

- our ability to integrate the car rental operations of Dollar Thrifty Automotive Group, Inc. ("Dollar Thrifty") and realize operational efficiencies from that acquisition;
- the operational and profitability impact of the divestitures that we agreed to undertake in order to secure regulatory approval for the acquisition of Dollar Thrifty;
- levels of travel demand, particularly with respect to airline passenger traffic in the United States and in global markets;
- the impact of pending and future U.S. governmental action to address budget deficits through reductions in spending and similar austerity measures, which could materially adversely affect unemployment rates and consumer spending levels;
- significant changes in the competitive environment, including as a result of industry consolidation, and the effect of competition in our markets, including on our pricing policies or use of incentives;
- occurrences that disrupt rental activity during our peak periods;
- our ability to achieve cost savings and efficiencies and realize opportunities to increase productivity and profitability;
- an increase in our fleet costs as a result of an increase in the cost of new vehicles and/or a decrease in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs;
- our ability to accurately estimate future levels of rental activity and adjust the size and mix of our fleet accordingly;

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our ability to maintain sufficient liquidity and the availability to us of additional or continued sources of financing for our revenue earning equipment and to refinance our existing indebtedness;

safety recalls by the manufacturers of our vehicles and equipment;

a major disruption in our communication or centralized information networks;

financial instability of the manufacturers of our vehicles and equipment;

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

our ability to maintain profitability during adverse economic cycles and unfavorable external events (including war, terrorist acts, natural disasters and epidemic disease);

shortages of fuel and increases or volatility in fuel costs;

our ability to successfully integrate acquisitions and complete dispositions;

our ability to maintain favorable brand recognition;

costs and risks associated with litigation;

risks related to our indebtedness, including our substantial amount of debt, our ability to incur substantially more debt and increases in interest rates or in our borrowing margins;

our ability to meet the financial and other covenants contained in our Senior Credit Facilities, our outstanding unsecured Senior Notes (as such terms are defined in Note 5 to the Notes to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012, as incorporated by reference herein) and certain asset-backed and asset-based arrangements;

changes in accounting principles, or their application or interpretation, and our ability to make accurate estimates and the assumptions underlying the estimates, which could have an effect on earnings;

changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect our operations, the cost thereof or applicable tax rates;

changes to our senior management team;

the effect of tangible and intangible asset impairment charges;

- the impact of our derivative instruments, which can be affected by fluctuations in interest rates and commodity prices;
- our exposure to fluctuations in foreign exchange rates; and
- other risks and uncertainties discussed in this prospectus supplement and in the documents incorporated by reference herein.

In light of these risks, uncertainties and assumptions, the forward-looking statements contained or incorporated by reference in this prospectus supplement might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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USE OF PROCEEDS

All of the shares of our common stock offered by this prospectus supplement will be sold by the selling stockholders. We will not receive any of the proceeds from the sale of these shares.

PRICE RANGE OF COMMON STOCK

Our common stock is listed on the New York Stock Exchange under the symbol "HTZ."

On May 6, 2013, the last quoted price per share of our common stock on the New York Stock Exchange was $24.96. As of May 2, 2013, there were 400,292,680 shares of our common stock outstanding.

The following table sets forth the high and low closing sales prices per share of our common stock as reported on the New York Stock Exchange:

	High	Low
2011		
First Quarter	$ 16.52	$ 13.68
Second Quarter	$ 17.25	$ 14.10
Third Quarter	$ 16.49	$ 8.90
Fourth Quarter	$ 12.18	$ 8.11
2012		
First Quarter	$ 15.40	$ 11.95
Second Quarter	$ 16.22	$ 11.99
Third Quarter	$ 15.00	$ 10.62
Fourth Quarter	$ 16.65	$ 13.10
2013		
First Quarter	$ 22.26	$ 16.80
April	$ 24.19	$ 21.91
May (through May 6, 2013)	$ 24.96	$ 23.40

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DIVIDEND POLICY

Hertz Holdings paid no cash dividends on its common stock in 2012 or 2011, and does not expect to pay dividends on its common stock for the foreseeable future. The agreements governing our indebtedness restrict our ability to pay dividends.

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SELLING STOCKHOLDERS

The following table sets forth information as of May 2, 2013 with respect to the beneficial ownership of the common stock of Hertz Holdings by the selling stockholders. The selling stockholders may under certain circumstances be deemed to be underwriters within the meaning of the Securities Act. The selling stockholders are selling all of the shares being offered.

The amounts and percentages of shares beneficially owned are reported on the basis of Commission regulations governing the determination of beneficial ownership of securities. Under Commission rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Pursuant to the terms of the amended and restated stockholders' agreement (the "Stockholders' Agreement") among Hertz Holdings and investment funds associated with or designated by the Sponsors, Hertz Holdings currently is obligated to take all necessary action (as defined in the Stockholders' Agreement) to cause its Board of Directors to include two nominees of CD&R and one nominee of Carlyle designated by such entities. Following the completion of this offering, we do not expect the Sponsors and their affiliates to hold or own any shares of our common stock, other than *de minimis* amounts held or owned from time to time by the Sponsors and their affiliates in the ordinary course of business or as otherwise indicated in the following table. As a result, pursuant to the Stockholders' Agreement, investment funds associated with or designated by the Sponsors would no longer have the right to cause nominees to be designated to our Board of Directors in accordance with the terms of the Stockholders' Agreement, nor would such funds be subject to many of the restrictions set forth in the Stockholders' Agreement. We expect the Stockholders' Agreement and the Registration Rights Agreement (as defined in the accompanying prospectus) to be terminated by the parties thereto in connection with the completion of this offering, except that certain indemnification obligations set forth in the Registration Rights Agreement will survive. See the section entitled "Certain Relationships and Related Party Transactions Stockholders' Agreement" in our Definitive Proxy Statement on Schedule 14A, filed with the Commission on March 28, 2013 and incorporated by reference herein, for additional information on the Stockholders' Agreement.

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Except as otherwise indicated in the footnotes to this table, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated shares of common stock.

	Shares Beneficially Owned Before the Offering and After the Offering				
Name and Address of Beneficial Owner	**Shares Beneficially Owned Before the Offering**	**Percent Before the Offering***	**Shares Offered Hereby**	**Shares Beneficially Owned After the Offering**	**Percent After the Offering***
Investment Funds Associated With or Designated By Clayton, Dubilier & Rice, LLC(1)(2)	22,841,647	5.71%	22,841,647	0	**%
Clayton, Dubilier & Rice Fund VII, L.P.	16,649,571	4.16%	16,649,571	0	**%
CDR CCMG Co-Investor L.P.	6,079,064	1.52%	6,079,064	0	**%
CD&R Parallel Fund VII, L.P.	113,012	**%	113,012	0	**%
Investment Funds Associated With or Designated By The Carlyle Group(2)(3)	20,331,872	5.08%	20,331,872	0	**%
Carlyle Partners IV, L.P.	17,419,399	4.35%	17,419,399	0	**%
CP IV Coinvestment, L.P.	703,512	**%	703,512	0	**%
CEP II U.S. Investments, L.P.	2,125,603	**%	2,125,603	0	**%
CEP II Participations S.à r.l. SICAR	83,358	**%	83,358	0	**%
Investment Funds and Other Entities Affiliated With or Designated By Merrill Lynch, a wholly-owned subsidiary of Bank of America(2)(4)(5)(6)	6,798,898	1.70%	6,626,886	172,012	**%
ML Global Private Equity Fund, L.P.	46,700	**%	0	46,700	**%
Merrill Lynch Ventures L.P. 2001	1,104,482	**%	1,104,482	0	**%
Merrill Lynch Global Private Equity, Inc.	96,741	**%	0	96,741	**%
Merrill Lynch, Pierce, Fenner & Smith Incorporated	28,571	**%	0	28,571	**%
CMC-Hertz Partners, L.P.(2)(6)	5,522,404	1.38%	5,522,404	0	**%

* Based on 400,292,680 shares of common stock outstanding on May 2, 2013.

** Less than 1%

(1) Represents shares held by the following group of investment funds associated with or designated by Clayton, Dubilier & Rice, LLC: (i) 16,649,571 shares of common stock held by Clayton, Dubilier & Rice Fund VII, L.P., whose general partner is CD&R Associates VII, Ltd., whose sole stockholder is CD&R Associates VII, L.P., whose general partner is CD&R Investment Associates VII, Ltd.; (ii) 6,079,064 shares of common stock held by CDR CCMG Co-Investor L.P., whose general partner is CDR CCMG Co-Investor GP Limited, whose sole stockholder is Clayton, Dubilier & Rice Fund VII, L.P.; and (iii) 113,012 shares of common stock held by CD&R Parallel Fund VII, L.P., whose general partner is CD&R Parallel Fund Associates VII, Ltd. CD&R Investment Associates VII, Ltd. and CD&R Parallel Fund Associates VII, Ltd. are each managed by a two-person board of directors. Donald J. Gogel and Kevin J. Conway, as the directors of CD&R Investment Associates VII, Ltd. and CD&R Parallel Fund Associates VII, Ltd., may be deemed to share beneficial ownership of the shares shown as beneficially owned by the funds associated with Clayton, Dubilier & Rice, LLC. Such persons disclaim such beneficial ownership. Investment and voting decisions with respect to shares held by each of Clayton, Dubilier & Rice Fund VII, L.P., CD&R Parallel Fund VII, L.P. and CDR CCMG Co-Investor L.P. are made by an investment committee of limited partners of CD&R Associates VII, L.P., currently consisting of more than ten individuals (the "Investment Committee"). All members of the Investment Committee disclaim beneficial ownership of the shares shown as beneficially owned by the funds associated with Clayton, Dubilier & Rice, LLC. Does not include shares of common stock, currently exercisable options to purchase common stock or restricted stock units which will vest within 60 days of the date set forth above issued to Clayton, Dubilier & Rice, LLC, as assignee of compensation payable to certain members or former members of our Board of Directors associated with Clayton, Dubilier & Rice, LLC pursuant to their service as directors of Hertz Holdings.

Each of CD&R Associates VII, Ltd., CD&R Associates VII, L.P. and CD&R Investment Associates VII, Ltd. expressly disclaims beneficial ownership of the shares held by Clayton, Dubilier & Rice Fund VII, L.P., as well as of the shares held by each of CD&R Parallel Fund VII, L.P., CDR CCMG Co-Investor L.P. and the shares, stock options and restricted stock units held by Clayton, Dubilier & Rice, LLC. CDR CCMG Co-Investor GP Limited expressly disclaims beneficial ownership of the shares held by each of CD&R Parallel Fund VII, L.P., Clayton, Dubilier & Rice Fund VII, L.P. and CDR CCMG Co-Investor L.P. and Clayton, Dubilier & Rice, LLC and of the stock options and restricted stock un