

HERTZ GLOBAL HOLDINGS INC  
Form 424B3  
August 17, 2010

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Filed Pursuant to Rule 424(b)3  
Registration No. 333-167085

### 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.

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 August 16, 2010 and is first being mailed or otherwise delivered to DTG stockholders on or about August 17, 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 August 16, 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*

August 16, 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