

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **March 30, 2021 (March 29, 2021)**

**HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware
Delaware**
(State or other jurisdiction of incorporation)

**001-37665
001-07541**
(Commission File Number)

**61-1770902
13-1938568**
(I.R.S. Employer Identification No.)

**8501 Williams Road
Estero, Florida 33928
239 301-7000**

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

**Not Applicable
Not Applicable**

(Former name, former address and
former fiscal year, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

	<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on which Registered</u>
Hertz Global Holdings, Inc.	Common Stock par value \$0.01 per share	HTZGQ	*
The Hertz Corporation	None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

* Hertz Global Holdings, Inc.'s common stock began trading exclusively on the over-the-counter market on October 30, 2020 under the symbol HTZGQ.

Item 7.01 Regulation FD.

As previously disclosed, on May 22, 2020 (the “Petition Date”), Hertz Global Holdings, Inc. (the “Company”, “HGH” or “we”), The Hertz Corporation (“THC”) and certain of their direct and indirect subsidiaries in the United States and Canada (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 (“Chapter 11”) of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), thereby commencing Chapter 11 cases (the “Chapter 11 Cases”) for the Debtors. As previously disclosed, the Debtors filed a proposed Joint Chapter 11 Plan of Reorganization of the Debtors, dated as of March 1, 2021, and a related proposed Disclosure Statement. The Debtors subsequently filed a proposed First Amended Joint Chapter 11 Plan of Reorganization of the Debtors (the “Proposed Plan”) and a related proposed form of Disclosure Statement (the “Proposed Disclosure Statement”), in each case dated as of March 29, 2021. On March 30, 2021, the Company issued a press release announcing the filing of the Proposed Plan and Proposed Disclosure Statement. A copy of the press release is furnished as Exhibit 99.1 to this current report and is hereby incorporated by reference into this Item 7.01. The information contained in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

As previously disclosed, on the “Petition Date”, the Debtors filed voluntary petitions for relief under Chapter 11 of the United States Code in the Bankruptcy Court, thereby commencing the Chapter 11 Cases for the Debtors. The cases are being jointly administered under the caption *In re The Hertz Corporation*, et al., Case No. 20-11218 MFW.

On March 30, 2021, the Debtors filed the Proposed Plan and the related Proposed Disclosure Statement describing, among other things, the Proposed Plan; the Debtors contemplated financial restructuring (the “Restructuring”); the events leading to the Chapter 11 Cases; certain events that have occurred or are anticipated to occur during the Chapter 11 Cases, including the anticipated solicitation of votes to approve the Proposed Plan from certain of the Debtors’ creditors and certain other aspects of the Restructuring. The Proposed Plan and Proposed Disclosure Statement, as well as other court filings and information about the Chapter 11 Cases, can be accessed free of charge at a website maintained by the Company’s claims, noticing, and solicitation agent, Prime Clerk LLC, at <https://restructuring.primeclerk.com/hertz>, or call (877) 428-4661 (toll-free in the U.S.) or (929) 955-3421 (from outside the U.S.).

Neither the Debtors’ filing of the Proposed Plan and Proposed Disclosure Statement, nor this Current Report, is a solicitation of votes to accept or reject the Proposed Plan. Votes on the Proposed Plan may not be solicited until a disclosure statement has been approved by the Bankruptcy Court. Any such solicitation will be made pursuant to and in accordance with applicable law, including orders of the Bankruptcy Court. The Proposed Disclosure Statement is being submitted to the Bankruptcy Court for approval but has not been approved by the Bankruptcy Court to date.

Information contained in the Proposed Plan and the Proposed Disclosure Statement is subject to change, whether as a result of amendments or supplements to the Proposed Plan or Proposed Disclosure Statement, third-party actions, or otherwise, and should not be relied upon by any party. The documents and other information available via website or elsewhere are not part of this Current Report and shall not be deemed incorporated herein.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report contains “forward-looking statements” within the meaning of federal securities laws. Words such as “expect” and “intend” and similar expressions identify forward-looking statements, which include but are not limited to statements related to our liquidity and potential financing sources; the bankruptcy process; our ability to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; the effects of Chapter 11 on the interests of various constituents; and the ability to negotiate, develop, confirm and consummate a plan of reorganization. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our most recent annual report on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on February 26, 2021, and any updates thereto in the Company’s quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and we undertake no obligation to update this information.

Item 9.01 Exhibits.

(d) Exhibits

Exhibit Number	Title
99.1	Press Release of Hertz Global Holdings, Inc. and The Hertz Corporation, dated March 30, 2021
101.1	Pursuant to Rule 406 of Regulation S-T, the cover page to this Current Report on Form 8-K is formatted in Inline XBRL
104.1	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101.1)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION

(each, a Registrant)

By: /s/ M. David Galainena
Name: M. David Galainena
Title: Executive Vice President, General Counsel and Secretary

Date: March 30, 2021

HERTZ PROGRESSES TOWARD CHAPTER 11 EXIT IN SECOND QUARTER OF 2021 AS ROBUST NEGOTIATIONS REGARDING PLAN SPONSORSHIP CONTINUE

ESTERO, Fla., March 30, 2021 – Hertz Global Holdings, Inc. (OTCPK:HTZGQ) (“Hertz” or the “Company”) announced today that it has made all of the required court filings in its Chapter 11 case needed to continue the process it initiated at the beginning of March 2021 to exit Chapter 11 in June 2021. The filings also report on the status of ongoing negotiations regarding funding the Company’s proposed Plan of Reorganization (the “Plan”).

The Plan, as initially filed on March 1, 2021, contemplated a \$4.2 billion equity infusion from affiliates of Certares Opportunities LLC and Knighthood Capital Management, LLC (the “Plan Sponsorship Proposal”) to fund the payment in cash in full of all senior claims and a 70-cent payout to the Company’s unsecured creditors. Prior to filing its initial Plan, Hertz had received interest from a number of parties to provide the equity capital needed to fund its Chapter 11 exit, including a proposal from Centerbridge Partners, L.P., Warburg Pincus LLC, and Dundon Capital Partners (collectively, the “Alternate Plan Sponsorship Proposal”). Based on its assessment of the proposals received and all of the information then available, Hertz believed that the Plan Sponsorship Proposal would support a value-maximizing conclusion to its Chapter 11 case, while also providing the best opportunity for an efficient and timely exit from Chapter 11.

Based on events that have occurred since the initial Plan filing, including (1) material modifications and improvements to both sponsorship proposals, (2) the fact that both proposals remain subject to certain contingencies, including final documentation, and (3) input received from holders of over 80% of Hertz’s approximately \$2.7 billion of unsecured notes, Hertz has determined to continue the process of negotiating the terms on which its Plan will be sponsored without delaying its goal of exiting Chapter 11 by early to mid-summer. This ongoing iterative and competitive process is reflected in the court filings Hertz made last night. The Company expects to file one or more amendments to the documents filed yesterday to incorporate the terms of a finalized sponsorship proposal once selected.

Under the current terms of both proposals, upon exit from Chapter 11, the Company would:

- (1) have at most approximately \$1.3 billion of corporate debt,
- (2) be provided with over \$2 billion of global liquidity,
- (3) obtain a new asset-backed securitization facility that would pay in full all existing obligations related to Hertz’s U.S. vehicle fleet and provide the funding needed to meet Hertz’s ongoing fleet requirements, and
- (4) satisfy in full all debt obligations associated with the Company’s European business, leaving it debt-free.

Both proposals also currently contemplate that the Company will emerge from Chapter 11 as a publicly-traded company, with up to approximately 80% of its shares owned by the holders of its U.S. unsecured funded debt obligations. The equity capital required to fund the Plan will, in both cases, be funded by (a) direct purchases of equity in the reorganized company by the plan sponsors or their affiliates, and (b) the proceeds of an offering to the holders of the Company’s unsecured funded debt to purchase common shares that will be fully backstopped by either the plan sponsors or certain holders of the unsecured notes. General unsecured creditors will receive a cash distribution of approximately 80 cents on the dollar under the Plan Sponsorship Proposal and approximately 75 cents on the dollar under the Alternate Plan Sponsorship Proposal. Additionally, the holders of the Company’s unsecured funded debt would receive common equity in the reorganized company. The Company’s existing common shares would be cancelled.

Paul Stone, President and Chief Executive, said: “We’re fortunate to be in a position to choose between two proposals that will strengthen the Company by eliminating approximately \$5 billion of corporate debt and providing us with the liquidity to execute on our business plan, while also delivering excellent value for our creditors and stakeholders. We are encouraged that our creditors would prefer to invest in the reorganized company, rather than receive a cash payout. Others are seeing what we already know – Hertz is an incredible company with tremendous growth potential. Once the proposals have been finalized and we receive further input from our creditors, we will work with our financial and legal advisors to quickly determine which of these excellent options will fund our plan. We remain committed to completing the reorganization process in the second quarter and emerging from Chapter 11 well positioned for the upcoming summer season.”

Hertz anticipates that it will finalize the proposals imminently and that, after consulting with its stakeholders, including the Ad Hoc Group of Unsecured Noteholders and the Official Committee of Unsecured Creditors, it will select a Plan sponsor and amend its court filings accordingly in the coming days. The next step will be for the Bankruptcy Court to consider approving the terms of the selected Plan sponsors’ proposed investment, the Disclosure Statement with respect to the Plan, and related creditor solicitation materials and procedures. All such matters are currently scheduled to be heard on April 16. Assuming Court approval, the Disclosure Statement and Plan will then be sent to Hertz’s creditors for a vote, and the Court will hold a hearing to consider confirmation of the Plan.

For the Court documents or filings, please visit <https://restructuring.primeclerk.com/hertz> or call (877) 428-4661 (toll-free in the U.S.) or (929) 955-3421 (from outside the U.S.). White & Case LLP is serving as legal advisor, Moelis & Co. is serving as investment banker, and FTI Consulting is serving as financial advisor.

ABOUT HERTZ

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands throughout North America, Europe, the Caribbean, Latin America, Africa, the Middle East, Asia, Australia and New Zealand. The Hertz Corporation is one of the largest worldwide vehicle rental companies, and the Hertz brand is one of the most recognized globally. Additionally, The Hertz Corporation operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales. For more information about The Hertz Corporation, visit www.hertz.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements” within the meaning of federal securities laws. Words such as “expect” and “intend” and similar expressions identify forward-looking statements, which include but are not limited to statements related to our liquidity and potential financing sources; the bankruptcy process; our ability to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; the effects of Chapter 11 on the interests of various constituents; and the ability to negotiate, develop, confirm and consummate a plan of reorganization. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our most recent annual report on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on February 26, 2021, and any updates thereto in the Company’s quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and we undertake no obligation to update this information.
