

---

**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) **July 18, 2019 (July 18, 2019)**

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

(Exact name of registrant as specified in its charter)

**DELAWARE**

**001-37665**

**61-1770902**

**DELAWARE**

**001-07541**

**13-1938568**

(State or other jurisdiction of  
incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

**8501 Williams Road**

**Estero, Florida 33928**

(Address of principal executive offices, including zip  
code)

**(239) 301-7000**

(Registrant's telephone number, including area code)

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:**

	<b>Title of Each Class</b>	<b>Trading Symbols</b>	<b>Name of Each Exchange on which Registered</b>
Hertz Global Holdings, Inc.	Common Stock, par value \$0.01	HTZ	New York Stock Exchange
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.

---

## ITEM 7.01 REGULATION FD DISCLOSURE.

On July 18, 2019, The Hertz Corporation (“Hertz” or the “Company”), an indirect wholly-owned subsidiary of Hertz Global Holdings, Inc. (“HGH”), announced a proposed private offering by Hertz of \$500.0 million in aggregate principal amount of Senior Notes due 2026 (the “Notes”). In connection with the offering of the Notes, the Company is disclosing certain information in an offering memorandum to prospective investors in the Notes, including the information set forth below. Not all of the information contained in the offering memorandum appears below.

*Unless otherwise indicated, the terms “we,” “us” and “our” refer to Hertz and its subsidiaries, unless the context otherwise requires.*

### **Preliminary Results for Quarter Ended June 30, 2019**

We are currently in the process of finalizing our results of operations for the quarter ended June 30, 2019. Based on preliminary unaudited information:

- estimated revenue for the quarter ended June 30, 2019 is expected to be consistent with our guidance of approximately \$2.5 billion disclosed in connection with HGH's previously announced rights offering (the "Rights Offering"); and
- estimated Adjusted Corporate EBITDA for the quarter ended June 30, 2019 is expected to be moderately above the high end of the range of between \$165 million and \$185 million disclosed in connection with the Rights Offering.

Additionally, based on preliminary unaudited information, after giving pro forma effect to the consummation of the offering of the Notes, the Rights Offering and the expected redemption in full of our outstanding 5.875% Senior Notes due 2020 and 7.375% Senior Notes due 2021, our estimated net corporate leverage ratio as of June 30, 2019 is expected to be approximately 5.5x. Our estimated net corporate leverage ratio is calculated as the ratio of our estimated outstanding net non-vehicle debt to our estimated Adjusted Corporate EBITDA for the twelve months ended June 30, 2019.

The preliminary financial information presented above is unaudited, subject to completion and based on information available to management as of the date of the offering memorandum. The preliminary financial information for the quarter ended June 30, 2019 is based on management's internal reporting and is subject to adjustment for quarter-end closing procedures (which have not been completed) and should not be viewed as a substitute for full quarterly financial statements prepared in accordance with U.S. generally accepted accounting principles. We have prepared the preliminary financial information included above, and our independent registered public accounting firm has not performed any audit, review or set of procedures with respect to such financial information. An audit, review or set of procedures of such financial information could result in changes to these preliminary results. Actual results of operations may be materially different from the results of operations provided herein, and you should not place undue reliance on these preliminary results of operations. We undertake no obligation to update this information. The preliminary financial information presented above is not necessarily indicative of results of operations for any future period.

Adjusted Corporate EBITDA is a non-GAAP measure. Because of the preliminary nature of the presentation of Adjusted Corporate EBITDA for the quarter ended June 30, 2019, specific quantifications of the amounts that would be required to reconcile a net income (loss) estimate are not available. The Company believes that there is a degree of volatility with respect to certain of the GAAP measures and certain adjustments made to arrive at the relevant non-GAAP measure, which precludes the Company from providing an accurate preliminary estimate of a GAAP to non-GAAP reconciliation. Based on the above, the Company believes that providing estimates of the amounts that would be required to reconcile the range of the non-GAAP Adjusted Corporate EBITDA for the Company would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.

The foregoing information constitutes forward-looking statements. Actual results of operations may differ materially from the information contained in these forward-looking statements based on a number of factors for the quarter ended June 30, 2019.

The foregoing information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such a filing.

## ITEM 8.01 OTHER EVENTS.

Each of HGH and Hertz is filing as Exhibit 99.1 hereto a press release issued on July 18, 2019 by HGH, announcing the proposed private offering by Hertz of \$500.0 million in aggregate principal amount of the Notes. The contents of such press release are incorporated by reference in this Item 8.01.

## CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained in this report, and in related comments by the Company's management, include "forward-looking statements." Forward-looking statements include information concerning the Company's liquidity and its possible or assumed future results of operations, including descriptions of its business strategies. These statements often include words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts" or similar expressions. These statements are based on certain assumptions that the Company has made in light of its experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate in these circumstances. The Company believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and the Company's actual results could 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 filed or furnished to the Securities and Exchange Commission ("SEC"). Among other items, such factors could include: levels of travel demand, particularly with respect to airline passenger traffic in the United States and in global markets; the effect of the Company's separation of its vehicle and equipment rental businesses, any failure by Herc Holdings Inc. to comply with the agreements entered into in connection with the separation and the Company's ability to obtain the expected benefits of the separation; significant changes in the competitive environment and the effect of competition in the Company's markets on rental volume and pricing, including on the Company's pricing policies or use of incentives; occurrences that disrupt rental activity during the Company's peak periods; the Company's ability to accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in its rental operations accordingly; increased vehicle costs due to declines in the value of the Company's non-program vehicles; the Company's ability to maintain sufficient liquidity and the availability to it of additional or continued sources of financing for its revenue earning vehicles and to refinance its existing indebtedness; the Company's ability to purchase adequate supplies of competitively priced vehicles and risks relating to increases in the cost of the vehicles it purchases; the Company's ability to adequately respond to changes in technology and customer demands; the Company's ability to retain customer loyalty and market share; the Company's recognition of previously deferred tax gains on the disposition of revenue earning vehicles; an increase in the Company's vehicle costs or disruption to its rental activity, particularly during its peak periods, due to safety recalls by the manufacturers of its vehicles; the Company's access to third-party distribution channels and related prices, commission structures and transaction volumes; the Company's ability to execute a business continuity plan; a major disruption in the Company's communication or centralized information networks; a failure to maintain, upgrade and consolidate the Company's information technology networks; financial instability of the manufacturers of the Company's vehicles; any impact on the Company from the actions of its franchisees, dealers and independent contractors; the Company's ability to sustain operations 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; the Company's ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy; the Company's ability to maintain an effective employee retention and talent management strategy and resulting changes in personnel and employee relations; costs and risks associated with litigation and investigations; risks related to the Company's indebtedness, including its substantial amount of debt, its ability to incur substantially more debt, the fact that substantially all of its consolidated assets secure certain of its outstanding indebtedness and increases in interest rates or in its borrowing margins; the Company's ability to meet the financial and other covenants contained in its senior credit facilities and letter of credit facility, its outstanding unsecured senior notes, its outstanding senior second priority secured notes and certain asset-backed and asset-based arrangements; changes in accounting principles, or their application or interpretation, and the Company's ability to make accurate estimates and the assumptions underlying the estimates, which could have an effect on operating results; risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anticorruption or antibribery laws and the Company's ability to repatriate cash from non-U.S. affiliates without adverse tax consequences; the Company's ability to prevent the misuse or theft of information it possesses, including as a result of cyber security breaches and other security threats; changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations, such as the adoption of new regulations under the Tax Cuts and Jobs Act, where such actions may affect the Company's operations, the cost thereof or applicable tax rates; risks relating to the Company's deferred tax assets, including the risk of an "ownership change" under the Code; the Company's exposure to

uninsured claims in excess of historical levels; fluctuations in interest rates and commodity prices; the Company's exposure to fluctuations in foreign currency exchange rates and other risks and uncertainties described from time to time in periodic and current reports that the Company files with the SEC.

Additional information concerning these and other factors can be found in the Company's filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

Exhibit	Description
Exhibit 99.1	<a href="#">Press Release of HGH announcing launch of private offering by Hertz of Senior Notes due 2026, dated July 18, 2019.</a>

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/ Jamere Jackson  
Name: Jamere Jackson  
Title: Executive Vice President and  
Chief Financial Officer

Date: July 18, 2019

## Hertz Global Holdings Announces Proposed \$500 Million Private Offering of Senior Notes by The Hertz Corporation

ESTERO, Fla., July 18, 2019 /PRNewswire/ -- Hertz Global Holdings, Inc. (NYSE: HTZ) (the "Company") today announced that its wholly-owned subsidiary, The Hertz Corporation ("Hertz"), intends to offer \$500 million aggregate principal amount of senior unsecured notes (the "Notes"), subject to market and other conditions, in a private offering (the "Offering") exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

The Notes will pay interest semi-annually in arrears. The Notes are expected to be guaranteed on a senior unsecured basis by the domestic subsidiaries of Hertz that guarantee its senior credit facilities from time to time.

Hertz intends to use the proceeds from the issuance of the Notes, together with net proceeds from the Company's previously announced rights offering, to consummate the redemption of the 2020 Notes and 2021 Notes as described below, pay accrued and unpaid interest in connection with redemption of the 2020 Notes and the 2021 Notes, pay fees and expenses in connection with the foregoing and use any remaining proceeds for general corporate purposes.

On July 12, 2019, Hertz issued conditional notices of redemption to (1) redeem \$699.8 million aggregate principal amount of its outstanding 5.875% Senior Notes due 2020 (the "2020 Notes") and (2) redeem an aggregate principal amount of its outstanding 7.375% Senior Notes due 2021 (the "2021 Notes") equal to (i) the net proceeds from one or more capital markets offerings described in the applicable Notice of Conditional Redemption (the "Capital Markets Offerings"), minus (ii) the amount of such net proceeds used to consummate the redemption of the 2020 Notes as determined by Hertz in its sole and absolute discretion.

The redemptions of the 2020 Notes and 2021 Notes are each subject to the satisfaction of specified conditions precedent set forth in the applicable Notice of Conditional Redemption, including the consummation of the Capital Markets Offerings on terms and conditions satisfactory in all respects to Hertz and the amount of net proceeds received from the Capital Markets Offerings. The anticipated redemption date is August 11, 2019 or, if the conditions precedent are not satisfied on or prior to August 11, 2019, such later date (but not later than September 10, 2019) as such conditions precedent are so satisfied.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the Notes (and the guarantees of the Notes) or any other securities, nor will there be any sale of the Notes (or any guarantees of the Notes) or any other securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. The Notes (and the guarantees of the Notes) will be issued in reliance on the exemption from the registration requirements provided by Rule 144A under the Securities Act and, outside of the United States, only to non-U.S. investors pursuant to Regulation S under the Securities Act. None of the Notes (or the guarantees of the Notes) have been registered under the Securities Act or any state or other jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state and other jurisdiction's securities laws.

This press release does not constitute a notice of redemption under the indentures governing the 2020 Notes or the 2021 Notes, nor an offer to tender for, or purchase, any 2020 Notes, any 2021 Notes or any other security. There can be no assurances that the conditions precedent to the redemptions will be satisfied or that the redemptions will occur.

## ABOUT HERTZ

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands in approximately 10,200 company-owned, licensee and franchisee locations 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. Product and service initiatives such as Hertz Gold Plus Rewards, Ultimate Choice, Carfirmations, Mobile Wi-Fi and unique vehicles offered through its specialty collections set Hertz apart from the competition. Additionally, The Hertz Corporation owns the vehicle leasing and fleet management leader Donlen Corporation, operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this release include “forward-looking statements.” Forward-looking statements include information concerning the rights offering, the Company’s liquidity and its possible or assumed future results of operations, including descriptions of its business strategies. These statements often include words such as “believe,” “expect,” “project,” “potential,” “anticipate,” “intend,” “plan,” “estimate,” “seek,” “will,” “may,” “would,” “should,” “could,” “forecasts” or similar expressions. These statements are based on certain assumptions that the Company has made in light of its experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate in these circumstances. The Company believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and the Company’s actual results could 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 filed or furnished to the Securities and Exchange Commission (the “SEC”).

Among other items, such factors could include: the levels of travel demand, particularly with respect to airline passenger traffic in the United States and in global markets; the effect of the Company’s separation of its vehicle and equipment rental businesses, any failure by Herc Holdings Inc. to comply with the agreements entered into in connection with the separation and the Company’s ability to obtain the expected benefits of the separation; significant changes in the competitive environment and the effect of competition in the Company’s markets on rental volume and pricing, including on the Company’s pricing policies or use of incentives; occurrences that disrupt rental activity during the Company’s peak periods; the Company’s ability to accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in its rental operations accordingly; increased vehicle costs due to declines in the value of the Company’s non-program vehicles; the Company’s ability to maintain sufficient liquidity and the availability to it of additional or continued sources of financing for its revenue earning vehicles and to refinance its existing indebtedness; the Company’s ability to purchase adequate supplies of competitively priced vehicles and risks relating to increases in the cost of the vehicles it purchases; the Company’s ability to adequately respond to changes in technology and customer demands; the Company’s ability to retain customer loyalty and market share; the Company’s recognition of previously deferred tax gains on the disposition of revenue earning vehicles; an increase in the Company’s vehicle costs or disruption to its rental activity, particularly during its peak periods, due to safety recalls by the manufacturers of its vehicles; the Company’s access to third-party distribution channels and related prices, commission structures and transaction volumes; the Company’s ability to execute a business continuity plan; a major disruption in the Company’s communication or centralized information networks; a failure to maintain, upgrade and consolidate the Company’s information technology networks; financial instability of the manufacturers of the Company’s vehicles; any impact on the Company from the actions of its franchisees, dealers and independent contractors; the Company’s ability to sustain operations 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; the Company’s ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy; the Company’s ability to maintain an effective employee retention and talent management strategy and resulting changes in personnel and employee relations; costs and risks associated with litigation and investigations; risks related to the Company’s indebtedness, including its substantial amount of debt, its ability to incur substantially more debt, the fact that substantially all of its consolidated assets secure certain of its outstanding indebtedness and increases in interest rates or in its borrowing margins; the Company’s ability to meet the financial and other covenants contained in its senior credit facilities and letter of credit facility, its outstanding unsecured senior notes, its outstanding senior second priority secured notes and certain asset-backed and asset-based arrangements;

changes in accounting principles, or their application or interpretation, and the Company's ability to make accurate estimates and the assumptions underlying the estimates, which could have an effect on operating results; risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anticorruption or antibribery laws and the Company's ability to repatriate cash from non-U.S. affiliates without adverse tax consequences; the Company's ability to prevent the misuse or theft of information it possesses, including as a result of cyber security breaches and other security threats; changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations, such as the adoption of new regulations under the Tax Cuts and Jobs Act, where such actions may affect the Company's operations, the cost thereof or applicable tax rates; risks relating to the Company's deferred tax assets, including the risk of an "ownership change" under the Internal Revenue Code of 1986, as amended; the Company's exposure to uninsured claims in excess of historical levels; fluctuations in interest rates and commodity prices; the Company's exposure to fluctuations in foreign currency exchange rates and other risks and uncertainties described from time to time in periodic and current reports that the Company files with the SEC.

Additional information concerning these and other factors can be found in the Company's filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE Hertz Global Holdings, Inc.

For further information: Investor Relations: Leslie Hunziker, (239) 301-6800, [investorrelations@hertz.com](mailto:investorrelations@hertz.com) or Media: Hertz Media Relations, (239) 301-6300, [mediarelations@hertz.com](mailto:mediarelations@hertz.com).