

**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 3, 2021 (March 1, 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. On March 2, 2021, the Debtors filed a proposed Joint Chapter 11 Plan of Reorganization of the Debtors (the “Proposed Plan”) and a related proposed form of Disclosure Statement (the “Proposed Disclosure Statement”). On March 2, 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 2, 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 2, 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 3, 2021

HERTZ GLOBAL HOLDINGS REACHES KEY MILESTONE IN RESTRUCTURING, FILES PLAN OF REORGANIZATION AND DISCLOSURE STATEMENT**Proposed Plan Provides for Knighthead Capital Management and Certares Opportunities LLC to Invest up to \$4.2 Billion for Majority Ownership of the Reorganized Hertz****Creates a Path to Chapter 11 Emergence with Robust Capital Structure
by Early to Mid Summer**

ESTERO, Fla., March 2, 2021 -- Hertz Global Holdings, Inc. (OTCPK:HTZGQ) (“Hertz” or the “Company”) today announced that it has reached a key milestone in the Company’s Chapter 11 process by filing its proposed Plan of Reorganization (“Plan”) and related Disclosure Statement with the U.S. Bankruptcy Court for the District of Delaware.

The proposed Plan contemplates that Knighthead Capital Management, LLC and its affiliates (“Knighthead”) and Certares Opportunities LLC and its affiliates (“Certares”) will serve as the Plan Sponsors and will commit to invest up to \$4.2 billion to purchase up to 100% (but not less than a majority) of the common stock of the reorganized Hertz. This proposed investment, if consummated, will, together with a new \$1 billion first-lien financing, a new \$1.5 billion revolving credit facility, and a new asset-backed securitization facility to finance Hertz’s U.S. vehicle fleet, provide the basis for the proposed Plan and the funding needed for Hertz to complete its financial restructuring and emerge from Chapter 11 in early to mid summer. The equity investment will take the form of a direct purchase of up to approximately \$2.3 billion of common equity of reorganized Hertz, together with a commitment to backstop a rights offering for up to approximately \$1.9 billion of common equity in reorganized Hertz, which will be made available to unsecured creditors as part of the Plan. The proposed Plan is subject to Court approval and the satisfaction of certain conditions, including all conditions to the Plan Sponsors’ commitment, which is subject to, among other things, the completion of satisfactory documentation and due diligence.

The proposed Plan would provide for a new, sustainable capital structure that would substantially reduce Hertz’s corporate debt and provide for a less leveraged vehicle debt structure. If confirmed, the proposed Plan would provide for the payment in cash in full of all of Hertz’s existing first- and second-lien debt and all administrative and priority claims, including the obligations owed under Hertz’s \$1.65 billion debtor-in-possession facility. Confirmation of the proposed Plan would also result in a 70% cash recovery to general unsecured creditors (including the guarantee of the €725 million Euronote facility issued by Hertz’s affiliate, HHN), subject to the right of the holders of funded unsecured debt claims to elect to take a portion of their recovery in the form of common equity in reorganized Hertz. In addition, it is contemplated that certain obligations of Hertz’s international businesses, which are not in Chapter 11, will be restructured on a consensual basis.

Overall, the proposed Plan will enable Hertz to exit Chapter 11 stronger both financially and operationally.

The next step in this process is for the Bankruptcy Court to approve the terms of the Plan Sponsors’ proposed investment, the Disclosure Statement and creditor solicitation materials at a hearing scheduled for April 16. Assuming Court approval, the Disclosure Statement and Plan will be mailed to Hertz’s creditors for a vote and the Court will schedule a hearing to confirm the Plan. Changes may be made to the Plan and Disclosure Statement prior to final creditor and Court approval.

Paul Stone, Hertz's President and Chief Executive said, "We are excited to reach this important milestone in our restructuring process. Our Plan of Reorganization provides us a clear path forward to completing our financial restructuring and emerging from Chapter 11 by early to mid summer. The support of the Plan sponsors demonstrates their confidence in Hertz's growth potential; moreover, they bring valuable experience in the travel and leisure industry."

Stone continued, "We've been making excellent progress on our financial and operational initiatives and repositioning our business as we prepare for increased travel demand as the pandemic subsides. We're grateful for the commitment of our exceptional employees and teams around the world working tirelessly to maintain smooth operations with safe and outstanding service to our customers. We would like to thank our customers, franchise partners, vendors and other business partners for their continued support and loyalty. Based on actions we've taken during the restructuring process, we believe Hertz will be well-positioned to resume growth and secure the long-term success of our iconic brand."

Certares and Knighthead have recently formed the CK Opportunities Fund, a co-managed vehicle specifically dedicated to investments in travel and leisure. Knighthead is a leading credit-investment management firm established in 2008 with \$5.5 billion of assets under management. Certares is a private investment platform dedicated to investing in the travel, tourism and hospitality sectors with approximately \$4.5 billion of assets under management.

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 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. 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.

CONTACTS: Hertz Investor Relations: (239) 301-6800, investorrelations@hertz.com, or Hertz Media Relations: (239) 301-6300, mediarelations@hertz.com
