

* Represents shares underlying currently exercisable options.

ITEM 1(a). Name of Issuer: Cendant Corporation

ITEM 1(b). 6 Sylvan Way
Parsippany, New Jersey 07054

ITEM 2(a). Name of Person Filing:
Henry R. Silverman

ITEM 2(b). Address of Principal Business Office or,
if none, Residence:
712 Fifth Avenue, 41st Floor
New York, New York 10019

ITEM 2(c). Citizenship
U.S.A.

ITEM 2(d). Title of Class of Securities:
Common Stock, par value \$.01 per share

ITEM 2(e). CUSIP Number:
151313-1-03

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B) OR 13D-2(B),
CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act; (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) An investment adviser in accordance with Rule 13d-1 (b) of the Investment Company Act;
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned:
46,300,002*
- (b) Percent of Class
5.5%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote:

46,300,002*

(ii) Shared power to vote or to direct the vote;

(iii) Sole power to dispose or to direct the disposition of:

46,300,002*

(iv) Shared power to dispose or to direct the disposition of:

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not Applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not Applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not Applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

ITEM 10. CERTIFICATION:

Not Applicable

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Henry R. Silverman

By: Henry R. Silverman

Date: April 6, 1998