

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the fiscal year ended December 31, 1998

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____

Commission File No. 1-10308

Cendant Membership Services, Inc.
Savings Incentive Plan
(Full title of the Plan)

Cendant Corporation
(Name of issuer of the securities held pursuant to the Plan)

9 West 57th Street
New York, New York 10019
(Address of principal executive office)

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

TABLE OF CONTENTS

Independent Auditors' Report

FINANCIAL STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 1998 AND 1997

Statements of Net Assets Available for Benefits
as of December 31, 1998 and 1997

Statements of Changes in Net Assets Available for
Benefits for the Years Ended December 31, 1998 and 1997

Notes to Financial Statements

SUPPLEMENTAL SCHEDULES:

Item 27a - Schedule of Assets Held for Investment Purposes
as of December 31, 1998

Item 27d - Schedule of Reportable Transactions
for the Year Ended December 31, 1998

Schedules required under the Employee Retirement Income Security Act of 1974
("ERISA"), other than the schedules listed above, are omitted because of the
absence of the conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
Cendant Membership Services, Inc. Savings Incentive Plan
Parsippany, New Jersey 07054

We have audited the accompanying statements of net assets available for benefits of the Cendant Membership Services, Inc. Savings Incentive Plan (the "Plan") as of December 31, 1998 and 1997, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1998 and 1997, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held for investment purposes as of December 31, 1998 and (2) reportable transactions for the year ended December 31, 1998 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
June 28, 1999

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 1998 AND 1997

	1998	1997
	-----	-----
ASSETS		
Investments, at fair value	\$ 133,512,866	\$137,550,992
Contributions receivable from:		
Participants	392,679	329,760
Employer	148,345	134,619
Interest and dividends receivable	22,769	36,926
	-----	-----
Total receivables	563,793	501,305
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 134,076,659	\$138,052,297
	=====	=====

See notes to financial statements.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 1998 AND 1997

	1998	1997
	-----	-----
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions from:		
Participants	\$ 12,999,827	\$ 9,761,052
Employer	4,607,701	4,000,585
Rollovers	10,984,632	8,440,233
	-----	-----
Total contributions	28,592,160	22,201,870
	-----	-----
Investment income:		
Net (depreciation) appreciation in fair value of investments	(14,161,742)	28,796,409
Interest and dividends	2,225,798	2,379,464
	-----	-----
Total investment (losses) income	(11,935,944)	31,175,873
	-----	-----
Total additions	16,656,216	53,377,743
	-----	-----
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	(20,631,854)	(10,514,348)
	-----	-----
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(3,975,638)	42,863,395
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	138,052,297	95,188,902
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 134,076,659	\$ 138,052,297
	=====	=====

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Cendant Membership Services, Inc. Savings Incentive Plan (the "Plan"), formerly the Savings Incentive Plan of CUC International Inc. ("CUC"), provides only general information. Participants should refer to the Summary Plan Description or the Plan documents, which are available from Cendant Membership Services, Inc. (the "Company" or the "Plan Sponsor"), a wholly-owned subsidiary of Cendant Corporation ("Cendant"), for a more complete description of the Plan's provisions. In December 1997, HFS Incorporated merged with and into CUC (the "Cendant Merger") and the resultant merged company was renamed Cendant Corporation. Each of the existing employee savings plans of the merged companies are currently being maintained.

The Plan is a defined contribution plan which provides retirement, disability and death benefits to eligible employees of the Company and its subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was amended various times during 1998 and 1997 to allow for existing plans of companies acquired by the Company to be combined into the Plan (See "Rollovers").

The following is a summary of certain Plan provisions:

- a. Eligibility - The Plan covers substantially all full-time employees and certain part-time employees of the Company and certain of its subsidiaries who have been employed for at least six months and are age twenty-one or older.
- b. Employee contributions - Participants may elect to make pre-tax contributions of up to fifteen percent of pre-tax annual compensation, up to a maximum of \$10,000 and \$9,500 for 1998 and 1997, respectively. Plan participants may change their deferral elections under the Plan on a monthly basis.
- c. Employer contributions - The Company matches each participant's bi-weekly contribution dollar for dollar of the first \$27.69, \$0.60 for each dollar of the next \$36.93, and \$0.40 for each dollar of the next \$27.69 up to a maximum of 6% of pre-tax annual compensation, as defined in the Plan, for a total maximum match of \$60.92 per bi-weekly pay period.
- d. Rollovers - All employees, upon commencement of employment, are provided the option of making a rollover contribution to the Plan in accordance with Internal Revenue Service ("IRS") regulations.

Plan assets associated with the qualified plans of companies previously acquired by the Company, prior to the Cendant Merger, including Davidson and Associates, Inc., Ideon Group, Inc. and North American Outdoor Group, were transferred into the Plan. Accordingly, \$9.5 million and \$7.6 million of assets were merged into the Plan during 1998 and 1997, respectively and are included in Contributions From - Rollovers in the statements of changes in net assets available for benefits for the years ended December 31, 1998 and 1997. In addition, effective January 1, 1998, the profit sharing plan of NUMA Corporation, a company previously acquired by the Company, was terminated and NUMA Corporation employees had the option of rolling over their plan assets as of such date.

- e. Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company matching portion of their accounts (plus actual earnings thereon) is based on years of credited service as follows:

Years of Credited Service	Percentage Vesting
Less than one	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

- f. Termination - Although the Company has not expressed any intent to do so, the Company reserves the right under the Plan to discontinue its contributions and to modify, suspend, amend or terminate the Plan in whole or in part at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested and will receive lump-sum distributions in an amount equal to the value of their accounts.
- g. Loan Provision - Participants may borrow from their fund accounts up to the lesser of \$50,000 or fifty percent of their vested balance. Loan terms range from 1-5 years and are secured by the balance in the participant's account. The loans bear interest at a rate commensurate with prime rate plus one percent. Interest rates on outstanding loans as of December 31, 1998 ranged from 7.64% to 11%. Principal and interest is paid ratably through payroll deductions.

- h. Participant Accounts -Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Allocations are based on participant earnings or account balances as defined. Forfeited balances of terminated participants' nonvested accounts are used at the discretion of the Plan administrative committee, either to pay administrative expenses of the plan or to reduce future Company contributions. During the years ended December 31, 1998 and 1997, forfeited account balances amounted to \$361,000 and \$220,000.

- i. Benefits Paid to Participants - Upon termination of employment, a participant may receive a lump-sum amount equal to the vested value of his or her account balance. Distributions to terminated employees are recorded in each fund when paid. Participants are entitled to withdraw all or any portion of their after-tax contributions. Participants may make full or partial withdrawals of funds in any of their accounts upon attaining age 59 1/2 or, from certain accounts, for financial hardship, as defined in the Plan, before that age. Amounts payable to participants who have terminated participation in the Plan were \$620,817 and \$238,000 at December 31, 1998 and 1997, respectively. These amounts will be reflected as liabilities in the Plan's Form 5500 in accordance with Department of Labor Regulations.

In December 1997, the Company disposed of Interval International, Inc. ("Interval"), a timeshare exchange business. In connection with the sale, during 1998, Plan assets of \$7.5 million which related to Interval employees were transferred from the Plan into the acquiring company's plan. Such distribution of Plan assets is included in Benefits Paid to Participants in the statement of changes in net assets available for benefits for the year ended December 31, 1998.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. Basis of Presentation - The accompanying financial statements are prepared on the accrual basis of accounting. All administrative costs of the Plan, other than costs incurred to maintain the participant loan accounts, were paid by the Company.
- b. Valuation of Investments - The Plan's investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year. Investments traded on the over-the-counter market for which no sale was reported on that date are valued at the average of the last reported bid and ask prices. The shares of registered investment companies are valued at the quoted market price which represent the net asset value of shares held by the Plan at year-end. Loans to participants are valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

The change between the fair value and the cost of investments which are held at each statement date is reflected as net (depreciation) appreciation in the statement of changes in net assets available for benefits. The net realized gains (losses) on investments is the difference between the proceeds received, after fees and expenses, and the average cost of the investments sold.

- c. Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates.

3. INVESTMENTS

Participants direct employer and employee contributions in 1% increments into investment options made available by the Plan. Participants may change their investment allocation between funds on a daily basis.

The investment options available to participants as of December 31, 1998 consisted of the following:

- a. Neuberger & Berman Equity Separate Account - Funds are invested in a variety of common and preferred stocks with emphasis on a balanced portfolio of primarily common stocks or in mutual funds which specialize in such equity investments.
- b. Cendant Corporation Common Stock Fund - Funds are invested in the common stock of Cendant, the Plan Sponsor's parent company, which is traded on the New York Stock Exchange under the symbol "CD".
- c. Neuberger & Berman Limited Maturity Bond Fund - Funds are invested in a diversified portfolio of short to intermediate term U.S. government and agency securities as well as primarily investment grade debt securities issued by financial institutions, corporations and others.
- d. Neuberger & Berman International Equity Fund - Funds are invested in a diversified portfolio of equity securities of medium to large capitalized companies doing business outside the United States and traded on foreign exchanges.
- e. Neuberger & Berman Genesis Fund - Funds are invested principally in common stocks of companies with a market capitalization of \$750 million or less.

- f. First Union Evergreen Money Market Fund - Funds are invested in high-quality money market instruments.
- g. MetLife Stock Market Index Guarantee Fund - Funds are invested primarily in a portfolio of equity securities designed to substantially equal or "match" the performance of the Standard & Poor's 500 Composite Stock Price Index.
- h. Kobrick Capital Fund - Funds are invested in a portfolio that seeks maximum capital appreciation by investing primarily in equity securities of companies with a wide range of capitalizations, including undervalued special situations and emerging growth companies. The fund may invest up to 35% of its total assets in other types of securities, including corporate bonds.
- i. Kobrick Emerging Growth Fund - Funds are invested in a portfolio that seeks growth of capital by investing in the equity securities of emerging growth companies, primarily with small capitalizations. The fund may invest up to 35% of its total assets in other types of securities, including corporate bonds, or in larger, more mature companies.
- j. Kobrick Growth Fund - Funds are invested in a portfolio that seeks to provide long-term growth of capital by investing in the equity securities of large capitalization companies. The fund may invest up to 35% of its total assets in other types of securities, including corporate bonds, or in small capitalization and emerging growth companies.

Participants should refer to each fund's prospectus for a more complete description of the risks associated with each fund.

4. INVESTMENTS EXCEEDING 5% OF NET ASSETS

The following investments represent five percent or more of the Plan's net assets available for benefits as of December 31, 1998 and 1997.

	1998 -----	1997 -----
Neuberger & Berman Equity Separate Account	\$ 49,438,016	\$ 46,410,528
Cendant Corporation Common Stock Fund	30,296,338	50,354,179
First Union Evergreen Money Market Fund	16,443,650	12,598,636
Neuberger & Berman Limited Maturity Bond Fund	11,282,657	11,496,221
Neuberger & Berman Genesis Fund	10,076,330	7,617,528
	-----	-----
	\$117,536,991	\$ 128,477,092
	=====	=====

5. INTERNAL REVENUE SERVICE STATUS

The Plan is qualified under section 401(a) of the Internal Revenue Code of 1986 (the "Code") and is exempt from taxation under section 501(a) of the Code. The Plan received a favorable IRS determination letter dated September 7, 1995. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and the related trust was tax exempt as of the financial statement dates. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. OTHER EVENTS

Company litigation

In April 1998, Cendant publicly announced that it had discovered accounting irregularities in the former business units of CUC. Such discovery prompted investigations into such matters by Cendant and the Audit Committee of its Board of Directors. As a result of the findings from the investigations, Cendant restated its previously reported financial results for 1997, 1996 and 1995. Since such announcement, more than 70 lawsuits claiming to be class actions, two lawsuits claiming to be brought derivatively on Cendant's behalf and several individual lawsuits have been filed in various courts against Cendant and other defendants. The Court has ordered consolidation of many of the actions.

The Securities and Exchange Commission (the "SEC") and the United States Attorney for the District of New Jersey are conducting investigations relating to the matters referenced above. The SEC advised Cendant that its inquiry should not be construed as an indication by the SEC or its staff that any violations of law have occurred.

Cendant does not believe it is feasible to predict or determine the final outcome or resolution of these proceedings or to estimate the amounts or potential range of loss with respect to these proceedings and investigations. In addition, the timing of the final resolution of these proceedings and investigations is uncertain. The possible outcomes or resolutions of these proceedings and investigations could include judgments against Cendant or settlements and could require substantial payments by Cendant. However, the Company does not expect the outcome from these proceedings to have any material adverse impact on the Plan. The aforementioned matters resulted in a significant decline in the per share price of Cendant common stock and a corresponding diminution of the Cendant Corporation Common Stock Fund. At December 31, 1997 the closing per share price of Cendant common stock was \$34.375 compared to \$19.125 at December 31, 1998.

In connection with the aforementioned matters, it has come to the attention of Cendant that certain former fiduciaries of the Plan may have committed acts that constitute either negligence in their administration of the Plan or a breach of their fiduciary duties. The Company believes that the safekeeping of Plan assets was not affected by such acts.

7. PARTY-IN-INTEREST

A portion of the Plan's investments are shares in a fund managed by MetLife, the MetLife Stock Market Index Guarantee Fund. MetLife is the custodian of these investments as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

8. SUBSEQUENT EVENTS

On January 12, 1999, Cendant completed the sale of its wholly-owned consumer software business, Cendant Software Corporation ("CDS"). Upon consummation, Plan participants who were CDS employees were given the option to remain in the Plan or to withdraw their vested account balances.

On April 21, 1999, Cendant announced that the Board of Directors approved the plan to pursue the sale of Entertainment Publications, Inc. ("EPub"), a wholly-owned subsidiary. Cendant has not yet determined what impact the disposition of EPub will have on the Plan assets.

9. PLAN SUMMARY BY FUND

The following tables represent the statements of net assets available for benefits as of December 31, 1998 and 1997 and the statement of changes in net assets available for benefits, summarized by fund, for the years ended December 31, 1998 and 1997.

CENDANT MEMBERSHIP SERVICES, INC. SAVINGS INCENTIVE PLAN
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
 (Concluded)

DECEMBER 31, 1998

	Subtotal	First Union Evergreen Money Market Fund	MetLife Stock Market Index Guarantee Fund	Kobrick Capital Fund	Kobrick Emerging Growth Fund	Kobrick Growth Fund	Loan Fund	Total
	-----	-----	-----	-----	-----	-----	-----	-----
ASSETS								
Investments, at fair value	\$106,321,307	\$16,443,650	\$6,556,064	\$172,278	\$ 73,169	\$199,319	\$3,747,079	\$133,512,866
Contributions receivable from:								
Participants	254,072	87,805	45,642	1,790	1,378	1,992	-	392,679
Employer	94,444	36,703	15,418	698	546	536	-	148,345
Interest and dividends receivable	22,769	-	-	-	-	-	-	22,769
Total receivables	371,285	124,508	61,060	2,488	1,924	2,528	-	563,793
NET ASSETS AVAILABLE FOR BENEFITS	\$106,692,592	\$16,568,158	\$6,617,124	\$174,766	\$ 75,093	\$201,847	\$3,747,079	\$134,076,659

CENDANT MEMBERSHIP SERVICES, INC. SAVINGS INCENTIVE PLAN
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
 DECEMBER 31, 1997

	Neuberger & Berman Equity Separate Account -----	Cendant Corporation Company Stock Fund -----	Neuberger & Berman Limited Maturity Bond Fund -----	Neuberger & Berman International Equity Fund -----	Neuberger & Berman Genesis Fund -----	First Union Evergreen Money Market Fund -----	MetLife Stock Market Index Guarantee Account -----	Subtotal -----
ASSETS								
Investments, at fair value	\$46,410,528	\$50,354,179	\$11,496,221	\$ 4,102,802	\$7,617,528	\$12,598,636	\$1,353,750	\$133,933,644
Contributions receivable from:								
Participants	102,825	95,480	30,826	22,215	40,966	25,354	12,094	329,760
Employer	40,826	39,985	14,988	7,315	13,596	13,647	4,262	134,619
Interest and dividends receivable	36,926	-	-	-	-	-	-	36,926
	-----	-----	-----	-----	-----	-----	-----	-----
Total receivables	180,577	135,465	45,814	29,530	54,562	39,001	16,356	501,305
	-----	-----	-----	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$46,591,105 =====	\$50,489,644 =====	\$11,542,035 =====	\$ 4,132,332 =====	\$7,672,090 =====	\$12,637,637 =====	\$1,370,106 =====	\$134,434,949 =====

CENDANT MEMBERSHIP SERVICES, INC. SAVINGS INCENTIVE PLAN
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
 (Concluded)
 DECEMBER 31, 1997

	Subtotal -----	Loan Fund -----		Total -----
ASSETS				
Investments, at fair value	\$133,933,644	\$ 3,617,348		\$ 137,550,992
Contributions receivable from:				
Participants	329,760	-		329,760
Employer	134,619	-		134,619
Interest and dividends receivable	36,926	-		36,926
	-----	-----		-----
Total receivables	501,305	-		501,305
	-----	-----		-----
NET ASSETS AVAILABLE FOR BENEFITS	\$134,434,949	\$ 3,617,348		\$ 138,052,297
	=====	=====		=====

CENDANT MEMBERSHIP SERVICES, INC. SAVINGS INCENTIVE PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 1997

	Fixed Fund	Bond Fund	Equity Separate Fund	Cendant Corporation Company Stock Fund	Neuberger & Berman Limited Maturity Bond Fund	Neuberger & Berman International Equity Fund	Subtotal
ADDITIONS TO NET ASSETS							
ATTRIBUTED TO:							
Contributions from:							
Participants	\$ -	\$ -	\$ 3,273,174	\$ 2,754,794	\$ 1,041,686	\$ 596,920	\$ 7,666,574
Employer	-	-	1,353,977	1,220,738	509,524	212,375	3,296,614
Rollovers	-	-	1,661,608	661,625	470,730	1,006,192	3,800,155
Total contributions	-	-	6,288,759	4,637,157	2,021,940	1,815,487	14,763,343
Investment income:							
Net appreciation (depreciation) in fair value of investments	-	-	12,984,495	14,663,603	(271,057)	31,783	27,408,824
Interest and dividends	-	-	324,644	47,952	814,297	39,346	1,226,239
Total investment income	-	-	13,309,139	14,711,555	543,240	71,129	28,635,063
Loan repayments	-	-	484,469	574,393	220,470	40,021	1,319,353
Total additions	-	-	20,082,367	19,923,105	2,785,650	1,926,637	44,717,759
DEDUCTIONS FROM NET							
ASSETS ATTRIBUTED TO:							
Benefits paid to participants	-	-	(3,709,685)	(3,154,214)	(1,018,162)	(43,051)	(7,925,112)
Loan disbursements	-	-	(810,446)	(984,594)	(231,587)	(63,023)	(2,089,650)
Total deductions	-	-	(4,520,131)	(4,138,808)	(1,249,749)	(106,074)	(10,014,762)
INTERFUND TRANSFERS	(32,636)	(28,357)	(4,095,676)	(1,175,649)	(769,976)	2,262,767	(3,839,527)
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(32,636)	(28,357)	11,466,560	14,608,648	765,925	4,083,330	30,863,470
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	32,636	28,357	35,124,545	35,880,996	10,776,110	49,002	81,891,646
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ -	\$ -	\$46,591,105	\$50,489,644	\$11,542,035	\$4,132,332	\$112,755,116

SUPPLEMENTAL SCHEDULES

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1998

Description	Number of Units/Shares	Cost	Contract or Current Value
Neuberger & Berman Equity Separate Account	1,345,294	\$ 35,870,293	\$ 49,438,016
Cendant Corporation Company Stock Fund	1,529,625	38,407,006	30,296,338
Neuberger & Berman Limited Maturity Bond Fund	1,198,804	11,405,134	11,282,657
Neuberger & Berman International Equity Fund	353,241	5,364,239	5,227,966
Neuberger & Berman Genesis Fund	495,395	9,886,119	10,076,330
First Union Evergreen Money Market Fund	16,443,650	16,443,650	16,443,650
MetLife Stock Market Index Guarantee Fund	15,108	5,616,396	6,556,064
Kobrick Capital Fund	11,485	132,417	172,278
Kobrick Emerging Growth Fund	5,245	59,776	73,169
Kobrick Growth Fund	14,485	165,778	199,319
Loans to participants	3,747,079	3,747,079	3,747,079

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 1998

Identity of Party Involved -----	Description of Asset -----	Purchase Price -----	Purchases Number of Transactions -----	Selling Price -----	Sales Number of Transactions -----	Net Gain or (Loss) -----
A series of transactions in excess of 5% of the beginning value of plan assets						
Cendant Corporation Company Stock Fund	Common Stock	\$ 7,781,705	214	\$ 8,100,383	599	\$ (329,471)
Neuberger & Berman Genesis Fund	Mutual Fund	7,089,206	308	3,792,001	437	79,348
Neuberger & Berman Equity Separate Account	Mutual Fund	9,164,096	356	12,300,820	592	2,996,674
First Union Evergreen Money Market Fund	Money Market	11,378,421	445	7,269,777	553	-

SIGNATURE

The Plan. Pursuant to the requirement of the Securities Exchange Act of 1934, the Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Cendant Membership Services, Inc.
Savings Incentive Plan

Date: June 28, 1999

By: /s/ David M. Johnson
David M. Johnson
Plan Committee Member
Cendant Membership Services, Inc.
Savings Incentive Plan

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-80834 of Cendant Corporation on Form S-8 of our report dated June 28, 1999, appearing in this Annual Report on Form 11-K of Cendant Membership Services, Inc. Savings Incentive Plan for the year ended December 31, 1998.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey

June 28, 1999