

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) November 12, 2004
(November 12, 2004)

Cendant Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware

1-10308

06-0918165

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

9 West 57th Street
New York, NY

10019

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (212) 413-1800

Not Applicable

(Former Name or Former Address, 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 to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On November 12, 2004, Cendant Corporation issued a press release announcing the successful completion of its previously announced acquisition of Orbitz, Inc. A copy of the press release announcing the completion of the acquisition of Orbitz, Inc., attached hereto as Exhibit 99.1, is being furnished pursuant to Regulation FD and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.
99.1 Press release, dated November 12, 2004.

SIGNATURES

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

CENDANT CORPORATION

Date: November 12, 2004

By: /s/ Eric J. Bock

Name: Eric J. Bock

Title: Executive Vice President -
Law and Corporate Secretary

CENDANT CORPORATION COMPLETES ACQUISITION OF ORBITZ, INC.

NEW YORK, November 12, 2004--Cendant Corporation (NYSE: CD) announced today the successful completion of its previously announced acquisition of Orbitz, Inc. for a fully diluted equity value of approximately \$1.25 billion or approximately \$1 billion net of acquired cash. Cendant acquired Orbitz through cash tender offers for \$27.50 per share and a subsequent merger of an indirect wholly-owned subsidiary with and into Orbitz.

As a result of the merger, any outstanding shares of common stock not validly tendered and accepted for payment in the tender offers were converted into the right to receive \$27.50 per share in cash, without interest. Mellon Investor Services, the depository for the tender offers, will mail to non-tendering stockholders materials to be used to exchange Orbitz stock certificates for such payment. Orbitz shares will be delisted from Nasdaq and cease trading at the close of business today.

"The acquisition of Orbitz is strategic on many fronts," noted Samuel L. Katz, chairman and CEO, Cendant Travel Distribution Services Division (Cendant TDS). "The utilization of Orbitz technology in concert with our other online assets, such as CheapTickets.com and Travelport, will benefit our leisure travelers and corporate clients through the employment of new technologies, enhanced content and ease of use. Cendant TDS supplier partners will have access to one of the largest and most diverse distribution portfolios provided by a single source, including access to nearly 30 million global unique monthly Web site visitors and 44,000 travel agency locations."

About Cendant Travel Distribution Services

Cendant's Travel Distribution Services Division is one of the world's largest and most geographically diverse collections of travel brands and distribution businesses. The division, employing nearly 5,000 people in more than 116 countries, includes: Galileo, a leading global distribution system (GDS), serving more than 44,000 travel agencies and over 60,000 hotels; hotel distribution and services businesses (TRUST, THOR, WizCom and Neat Group); leading online travel agencies (Orbitz.com, CheapTickets.com, Lodging.com, HotelClub.com and RatesToGo.com); Shepherd Systems, an airline market intelligence company; Travelwire, an international travel technology and software company; Travel 2/Travel 4, a leading international provider of long-haul air travel and travel product consolidator; and corporate travel solutions, Travelport and Orbitz for Business.

About Cendant Corporation

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 90,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries. More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at <http://www.cendant.com> or by calling 877-4INFOCD (877-446-3623).

Statements about the expected effects on Cendant of the acquisition of Orbitz, statements about the expected timing, certainty and scope of the acquisition and all other statements in this release other than historical facts are forward-looking statements. Forward-looking statements include information about possible or assumed future financial results and usually contain words such as "believes," "intends," "expects," "anticipates," "estimates", or similar expressions. These statements are subject to risks and uncertainties that may change at any time, and, therefore, actual results may differ materially from expected results due to a variety of factors. We caution investors not to place undue reliance on the forward-looking statements contained in this press release. These statements speak only as of the date of this press release, and we undertake no obligation to update or revise the statements, risks or reasons. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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