

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>FORBES SCOTT E</u> (Last) (First) (Middle) <u>LANDMARK HOUSE</u> <u>HAMMERSMITH BRIDGE ROAD</u> (Street) <u>LONDON X0 W6 9EJ</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CENDANT CORP [CD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Grp Managing Dir. EMEA</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/02/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (series designated CD stock)	12/02/2004		M		115,116	A	\$12.2656	189,553	D	
Common Stock (series designated CD stock)	12/02/2004		M		136,977	A	\$12.2656	326,530	D	
Common Stock (series designated CD stock)	12/02/2004		M		250,000	A	\$9.4125	576,530	D	
Common Stock (series designated CD stock)	12/02/2004		S		502,093	D	\$23.0498	74,437	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Stock Option (right to buy)	\$12.2656	12/02/2004		M		115,116		10/14/1999	10/17/2007	Common Stock (series designated CD stock)	115,116	\$0	0	D	
Stock Option (right to buy)	\$12.2656	12/02/2004		M		136,977		10/14/1999	01/27/2008	Common Stock (series designated CD stock)	136,977	\$0	0	D	
Stock Option (right to buy)	\$9.4125	12/02/2004		M		250,000		01/03/2002	01/03/2011	Common Stock (series designated CD stock)	250,000	\$0	550,000	D	

Explanation of Responses:

Remarks:

Lynn A. Feldman by Power of Attorney for Scott E. Forbes 12/06/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.