

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 2)

Cendant Corporation

-----  
(Name of Issuer)

CD Common Stock, par value \$.01 per share

-----  
(Title of Class of Securities)

151310

-----  
(CUSIP Number)

Charles Y. Tanabe, Esq.  
Senior Vice President and General Counsel  
Liberty Media Corporation  
9197 South Peoria Street  
Englewood, Colorado 80112  
(720) 875-5400

-----  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

May 17, 2001

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box . / /

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 8 Pages)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

- 1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
- Liberty Media Corporation  
84-1288730
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
- (a)
- (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
BK, 00
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) / /
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |    |  |
|----|--|
| 7  | SOLE VOTING POWER<br>26,356,979 shares                   |
| 8  | SHARED VOTING POWER<br>0                                 |
| 9  | SOLE DISPOSITIVE POWER<br>26,356,979 shares. See Item 3. |
| 10 | SHARED DISPOSITIVE POWER<br>0                            |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
26,356,979 shares
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Approximately 3.1%. See Item 5.
- 14 TYPE OF REPORTING PERSON  
CO

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

(AMENDMENT NO. 2)

STATEMENT OF

LIBERTY MEDIA CORPORATION

PURSUANT TO SECTION 13(d) OF THE SECURITIES EXCHANGE ACT OF 1934

IN RESPECT OF

CENDANT CORPORATION

AMENDMENT NO. 2 TO SCHEDULE 13D

Liberty Media Corporation, a Delaware corporation ("Liberty" or the "Reporting Person"), hereby amends and supplements its Statement on Schedule 13D as originally filed on February 18, 2000 and amended by Amendment No. 1 thereto ("Amendment No. 1") on November 22, 2000 (as so amended, the "Statement"), with respect to the CD common stock, par value \$.01 per share ("Common Stock"), of Cendant Corporation, a Delaware corporation (the "Issuer"). Unless otherwise indicated herein, each capitalized term used but not defined herein has the meaning assigned thereto in the Statement.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Statement is hereby amended and supplemented by adding the following information thereto:

On May 17, 2001, the call option that Liberty sold to Lehman Brothers Finance S.A. ("Lehman Finance") on November 16, 2000, and reported in Amendment No. 1, expired. In accordance with the terms of the call option, Liberty elected to settle its obligations under the call option through the physical delivery of 19,800,000 shares of Common Stock to Lehman Finance.

## ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Statement is hereby amended and supplemented by adding the following information thereto

(a) After giving effect to the disposition described in Item 3 above, Liberty beneficially owns through its subsidiary, Liberty CNDT, 26,356,979 shares of Common Stock. According to the Issuer's Quarterly Report on Form 10-Q for its quarter ended March 31, 2001, there were 851,816,810 shares of Common Stock issued and outstanding as of April 30, 2001. Based on such 851,816,810 shares, the 26,356,979 shares beneficially owned by the Reporting Person represents 3.1% of such issued and outstanding shares of Common Stock.

Dr. Malone receives a \$40,000 annual retainer from the Issuer as a non-employee director of the Issuer. The retainer, which is paid quarterly, is paid in shares of Common Stock. As of May 17, 2000, Dr. Malone had received 3,549 shares of Common Stock pursuant to this arrangement.

Mr. Gary S. Howard, the Executive Vice President, Chief Operating Officer and a director of Liberty, beneficially owns 7,500 shares of Common Stock.

Mr. Peter Zolintakis, a Senior Vice President of Liberty, beneficially owns, jointly with his wife, 2,000 shares of Common Stock. On May 18, 2001, Mr. Zolintakis repurchased call options covering 2,000 shares of Common Stock expiring May 19, 2001, which he had previously sold on January 25, 2001. On May 18, 2001 he sold call options covering 2,000 shares of Common Stock, expiring November 16, 2001, with a strike price of \$20.

Except as described above and in the Statement, to the knowledge of the Reporting Person, none of the Schedule 1 Persons and none of the Schedule 2 Persons beneficially owns any shares of Common Stock.

(b) Each of Liberty, Dr. Malone, Mr. Howard and Mr. Zolintakis has the sole power to vote or to direct the voting, and the sole power to dispose of or to direct the disposition of, the shares of Common Stock beneficially owned by it or him.

(c) Dr. Malone received 698 shares of Common Stock from the Issuer on April 16, 2001, pursuant to the non-employee director annual retainer arrangement described above. Except for the shares received by Dr. Malone, and the disposition described in Item 3 above, no transactions in the shares of Common Stock have been effected by the Reporting Person or, to the knowledge of the Reporting Person, by any of the Schedule 1 Persons or Schedule 2 Persons during the past 60 days.

(d) None.

(e) After giving effect to the disposition described in Item 3 above, Liberty ceased to be the beneficial owner of more than 5% of the Common Stock.

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.

Dated: May 24, 2001

LIBERTY MEDIA CORPORATION

By:           /s/ Charles Y. Tanabe  
-----  
Name: Charles Y. Tanabe  
Title: Senior Vice President

Schedule 1 of the Statement is hereby amended to read in its entirety as follows:

SCHEDULE 1

DIRECTORS AND EXECUTIVE OFFICERS  
OF  
LIBERTY MEDIA CORPORATION

The name and present principal occupation of each director and executive officer of Liberty Media Corporation are set forth below. The business address for each person listed below is c/o Liberty Media Corporation, 9197 South Peoria Street, Englewood, Colorado 80112. All executive officers and directors listed on this Schedule 1 are United States citizens, except for David J.A. Flowers, who is a Canadian citizen.

Name - - - - -	Principal Occupation -----
John C. Malone	Chairman of the Board and Director of Liberty; Director of AT&T Corp.
Robert R. Bennett	President, Chief Executive Officer and Director of Liberty
Gary S. Howard	Executive Vice President, Chief Operating Officer and Director of Liberty
Paul A. Gould	Director of Liberty; Managing Director of Allen & Company Incorporated
Harold R. Handler	Director of Liberty, Of Counsel with Simpson Thacher & Bartlett
Jerome H. Kern	Director of Liberty; Chairman of the Board of On Command Corporation
Frank J. Macchiarola	Director of Liberty, President of Saint Francis College
Michael T. Ricks	Director of Liberty; Vice President, Treasury, of Telseon, Inc.
Larry E. Romrell	Director of Liberty; Consultant to AT&T Broadband, LLC (f/k/a Tele-Communications, Inc.)
David J.A. Flowers	Senior Vice President and Treasurer of Liberty
Elizabeth M. Markowski	Senior Vice President of Liberty
Charles Y. Tanabe	Senior Vice President, General Counsel and Secretary of Liberty
Peter Zolintakis	Senior Vice President of Liberty
Christopher W. Shean	Vice President and Controller of Liberty

Schedule 2 of the Statement is hereby amended to read in its entirety as follows:

SCHEDULE 2  
DIRECTORS AND EXECUTIVE OFFICERS  
OF  
AT&T CORP.

The name and present principal occupation of each director and executive officer of AT&T Corp. are set forth below. The business address for each person listed below is c/o AT&T Corp., 295 North Maple Avenue, Basking Ridge, New Jersey 07920. All executive officers and directors listed on this Schedule 2 are United States citizens.

Name - - - - -	Title - - - - -
C. Michael Armstrong	Director; Chairman of the Board and Chief Executive Officer of AT&T Corp.
Kenneth T. Derr	Director; Retired Chairman of the Board of Chevron Corporation
M. Kathryn Eickhoff	Director; President of Eickhoff Economics Incorporated
Walter Y. Elisha	Director; Retired Chairman and Chief Executive Officer of Springs Industries, Inc.
George M. C. Fisher	Director; Retired Chairman and Chief Executive Officer of Eastman Kodak Company
Donald V. Fites	Director; Retired Chairman of Caterpillar, Inc.
Amos B. Hostetter, Jr.	Director; Chairman of Pilot House Associates
Ralph S. Larsen	Director; Chairman and Chief Executive Officer of Johnson & Johnson
John C. Malone	Director; Chairman of Liberty Media Corporation
Donald F. McHenry	Director; President of The IRC Group LLC
Michael I. Sovern	Director; President Emeritus and Chancellor Kent Professor of Law at Columbia University
Louis A. Simpson	Director; President and Chief Executive Officer - Capital Operations of GEICO Corporation
Sanford I. Weill	Director; Chairman and Co-CEO of Citigroup Inc.
Masaki Yoshikawa	Director; President and Chief Executive Officer of NTT DoCoMo USA, Inc.

Name	Title
- - - - -	- - - - -
John D. Zeglis	Director; Chairman and Chief Executive Officer of AT&T Wireless Group
Betsy Bernard	Executive Vice President - AT&T Consumer Services
James W. Cicconi	Executive Vice President-Law & Government Affairs and General Counsel
Nicholas S. Cyprus	Vice President and Controller
David W. Dorman	President - AT&T Corp.
Mirian M. Graddick-Weir	Executive Vice President, Human Resources
Frank Ianna	Executive Vice President and President, AT&T Network Services
Richard J. Martin	Executive Vice President, Public Relations and Employee Communications
David C. Nagel	President, AT&T Labs and Chief Technology Officer
Charles H. Noski	Senior Executive Vice President and Chief Financial Officer - AT&T Corp.
John C. Petrillo	Executive Vice President, Corporate Strategy and Business Development
Daniel E. Somers	President and Chief Executive Officer - AT&T Broadband