

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Expires: January 31, 2005

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Estimated average burden hours per response. . . 0.5

1. Name and Address of Reporting Person* <b>Forbes, Scott E.</b>			2. Issuer Name and Ticker or Trading Symbol <b>Cendant Corporation (CD)</b>			6. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>Sr. Exec. VP and Group Managing Director of Cendant EMEA</b>		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>04/25/2003</b>		
Landmark House Hammersmith Bridge Road			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) London (England) W69EJ								
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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 Transactions (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)	04/25/2003		M		102,632	A	\$5.21		D	
Common Stock (series designated CD stock)	04/25/2003		S		102,632	D	(1)	53,486	D	

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 instructions 4(b)(v).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Over)  
SEC 1474 (9-02)

FORM 4 (continued) 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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$5.21	04/25/2003		M		102,632		12/17/1997	06/14/2004	Common Stock (series designated CD stock)	102,632	\$0	0	D	

Explanation of Responses:

1. 21,800 shares at \$13.25; 6,600 shares at \$13.26; 2,632 shares at \$13.28; 1,300 at \$13.29; 20,300 shares at \$13.30; 17,700 shares at \$13.35; 300 shares at \$13.36; 500 shares at \$13.37; 8,700 shares at \$13.38; 100 shares at \$13.39; 1,500 shares at \$13.40; 7,800 shares at \$13.50 and 13,400 shares at \$13.60.

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

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