

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report: August 15, 2000
(Date of earliest event reported)

CENDANT CORPORATION
(Exact name of registrant as
specified in its charter)

DELAWARE
(State or other
jurisdiction of
incorporation)

1-10308
(Commission
File Number)

06-0918165
(IRS Employer
Identification
No.)

9 WEST 57TH STREET
NEW YORK, NY 10019
(212) 413-1800
(Address including zip code, and telephone
number including area code of
registrants' principal executive offices)

Item 5. Other Events.

On August 15, 2000, Cendant Corporation (the "Registrant") announced that it had submitted to the Board of Directors of Avis Group Holdings, Inc. ("Avis") a preliminary, non-binding proposal to acquire all of the outstanding shares of Avis that are not currently owned by the Registrant at a price of \$29.00 per share in cash. A copy of the press release issued by the Registrant on August 15, 2000 announcing the proposal is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

- (a) Not Applicable
- (b) Not Applicable
- (c) Exhibits:

99.1 Press release issued by Cendant
Corporation dated August 15, 2000

SIGNATURES

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

CENDANT CORPORATION

By: /s/ James E. Buckman

James E. Buckman
Vice Chairman and General Counsel

Date: August 15, 2000

INDEX TO EXHIBITS

Exhibit No. -----	Exhibit -----	Page -----
99.1	Press release issued by Cendant Corporation dated August 15, 2000	

CENDANT ANNOUNCES PRELIMINARY PROPOSAL
TO ACQUIRE OUTSTANDING AVIS SHARES

New York, N.Y. - Cendant Corporation (NYSE: CD) announced today that it has submitted to the Board of Directors of Avis Group Holdings, Inc. (NYSE: AVI) a preliminary, non-binding proposal to acquire all of the outstanding shares of Avis that are not currently owned by Cendant at a price of \$29 per share in cash. Approximately 25.6 million shares of Avis common stock are not owned by Cendant. Accordingly, the transaction, if completed, would have an equity value of approximately \$750 million.

Cendant Corporation currently owns approximately 18% of Avis' outstanding common shares and also owns preferred stock of a subsidiary of Avis that is convertible into Avis shares. Based upon current conversion rates and assuming certain earnings and market price thresholds are met, such preferred shares are convertible into a combination of non-voting and voting Avis common shares that would result in Cendant having up to a 20% voting interest in Avis and up to an approximately 33% economic interest.

Cendant Corporation is a global provider of real estate, travel and direct marketing related consumer and business services. The Company's core competencies include building franchise systems, providing outsourcing solutions and direct marketing. As a franchiser, Cendant is among the world's leading franchisers of real estate brokerage offices, hotels, rental car agencies, and tax preparation services. The Company's real estate-related operations also include Move.com Group, Cendant's relocation, real estate and home-related services portal on the Internet. As a provider of outsourcing solutions, Cendant is a major provider of mortgage services to consumers, the global leader in employee relocation, and the world's largest vacation exchange service. In direct marketing, Cendant provides access to insurance, travel, shopping, auto, and other services primarily to customers of its affinity partners. In addition, Cendant Internet Group is pursuing a convergence strategy for the Company's off-line and online businesses. Other business units include NCP, the UK's largest private car park operator, and WizCom, an information technology services provider. Headquartered in New York, NY, the Company has approximately 28,000 employees and operates in over 100 countries.

Avis is one of the world's leading service and information providers of comprehensive automotive transportation and vehicle management solutions. Avis operates the second largest general-use car rental business in the world, with locations in the United States, Canada, Australia, New Zealand and the Latin American Caribbean region. In 1999, Avis acquired PHH Vehicle Management Services, the world's second largest fleet management and leasing company, together with Wright Express, the world's largest fleet card provider. 80% of the European operations of Avis' fleet management and leasing company were sold to BNP-Paribas on August 9, 2000.

More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at www.cendant.com or by calling 877-4INFO-CD (877-446-3623).