

As filed with the Securities and Exchange Commission on August 6, 1996.

Registration No. 333 - _____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CUC INTERNATIONAL INC.
(Exact name of Registrant as Specified in its Charter)

Delaware 06-0918165
(State or Other Jurisdiction (I.R.S. Employer
of Incorporation or Organization) Identification No.)

707 Summer Street
Stamford, Connecticut 06901
(Address, including Zip Code, of Registrant's Principal Executive
Offices)

Papyrus Design Group Inc. 1992 Stock Option Plan
(Full Title of the Plan)

Cosmo Corigliano
CUC INTERNATIONAL INC.
707 Summer Street
Stamford, Connecticut 06901
(203) 324-9261
(Name, Address, including zip code, and Telephone Number, including A
rea Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount of Additional Securities Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$.01 par value	1,677 shares	\$0.12(1)	\$201.24(1)	-----
	12,532 shares	\$0.21(1)	\$2,631.72(1)	-----
	8,890 shares	\$0.66(1)	\$5,867.40(1)	-----
Total	23,099 shares	-----	\$8,700.36(1)	\$100.00(2)

(1) Pursuant to Rule 457(h) under the Securities Act of 1933, as amended (the "Securities Act"), the proposed maximum offering price and the registration fee are based on the exercise price of options outstanding.

(2) Pursuant to Section 6(b) of the Securities Act, the registration fee shall be 1/29 of one percent of the proposed maximum aggregate offering price, but in no case shall it be less than \$100.

PART I

INFORMATION REQUIRED IN THE 10(a) PROSPECTUS

The documents containing the information specified in this Part I has or will be sent or given to all participants in the Papyrus Design Group Inc. 1992 Stock Option Plan (the "Plan") as specified by Rule 428(b)(1) under the Securities Act. Such documents are not filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute

a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by CUC International Inc. (the "Registrant") with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") are incorporated herein by reference:

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 1996;

(b) The Registrant's Current Reports on Form 8-K filed with the Commission on April 22, 1996; March 12, 1996; February 22, 1996; and February 21, 1996;

(c) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 1996;

(d) The Registrant's Current Report on Form 8-K filed with the Commission on August 5, 1996; and

(e) Description of the Registrant's common stock, par value \$.01 per share, contained in the Registrant's Registration Statement on Form S-3 (File No. 33-47271) filed pursuant to the Securities Act on April 17, 1992, as amended or updated pursuant to the Securities Act.

All documents and reports subsequently filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Jeffrey A. Gershowitz, Esq., has rendered an opinion on the validity of the securities being registered under the Plan pursuant to this Registration Statement. Mr. Gershowitz is a vice president and associate general counsel of the Comp-U-Card Division of the Registrant. A copy of this opinion is attached as Exhibit 5 to this Registration Statement.

Item 6. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of the State of Delaware (the "GCL") empowers a Delaware corporation to indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a director, officer, employee or agent of the

corporation is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter therein, the corporation must indemnify such person against the expenses (including attorney's fees) which he or she actually and reasonably incurred in connection therewith.

The Registrant's By-Laws contain provisions that provide for indemnification of officers and directors to the full extent permitted by, and in the manner permissible under, the GCL.

As permitted by Section 102(b)(7) of the GCL, the Registrant's Restated Certificate of Incorporation contains a provision eliminating the personal liability of a director to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, subject to certain exceptions.

Item 7. Exemption from Registration Claimed

No securities are to be reoffered or resold pursuant to this Registration Statement.

Item 8. Exhibits

5. Opinion of Jeffrey A. Gershowitz, Esq. as to the legality of the securities being registered
15. Letter re: Unaudited Interim Financial Information
- 23.1 Consent of Jeffrey A. Gershowitz, Esq. (included in the opinion filed as Exhibit 5 hereto)
- 23.2 Consent of Ernst & Young LLP
- 23.3 Consent of Deloitte & Touche LLP
24. Powers of Attorney of certain officers and directors of the Registrant (included on the signature page of this Registration Statement)

Item 9. Undertakings

a. The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a

post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

b. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

c. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut, on this 6th day of August, 1996.

CUC INTERNATIONAL INC.

By: /s/ Walter A. Forbes
Walter A. Forbes
Chief Executive Officer and Chairman of the
Board of Directors

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Walter A. Forbes and E. Kirk Shelton, and each and either of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Walter A. Forbes Walter A. Forbes	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	August 6, 1996

/s/ Cosmo Corigliano Cosmo Corigliano	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	August 6, 1996
/s/ Bartlett Burnap Bartlett Burnap	Director	August 6, 1996
/s/ T. Barnes Donnelley T. Barnes Donnelley	Director	August 6, 1996
/s/ Stephen A. Greyser Stephen A. Greyser	Director	August 6, 1996
/s/ Christopher K. McLeod Christopher K. McLeod	Director	August 6, 1996
/s/ Burton C. Perfit Burton C. Perfit	Director	August 6, 1996
Robert P. Rittereiser	Director	
/s/ Stanley M. Rumbough, Jr. Stanley M. Rumbough, Jr.	Director	August 6, 1996
/s/ E. Kirk Shelton E. Kirk Shelton	Director	August 6, 1996
- ----- Janice G. Davidson	Director	
_____ Robert M. Davidson	Director	
_____ Kenneth A. Williams	Director	

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August 6, 1996

CUC International Inc.
707 Summer Street
Stamford, CT 06901

RE: Registration Statement on Form S-8

Gentlemen and Ladies:

I have examined the Registration Statement on Form S-8 (the "Registration Statement") to be filed by CUC International Inc. (the "Company") with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of 23,099 shares of common stock, par value \$.01 per share, of the Company ("Common Stock"), reserved for issuance under the Company's Papyrus Design Group Inc. 1992 Stock Option Plan (the "Plan").

In connection with the foregoing, I have examined, among other things, the Registration Statement, the Plan, and originals or copies, satisfactory to me, of all such corporate records and of all such agreements, certificates and other documents as I have deemed relevant and necessary as a basis for the opinion hereinafter expressed. In such examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals and the conformity with the original documents of documents submitted to me as copies. As to various facts material to such opinion, I have, to the extent relevant facts were not independently established by me, relied on certificates of public officials and certificates and oaths and declarations of officers or other representatives of the Company.

Based upon and subject to the foregoing, I am of the opinion that:

1. The Company is a corporation duly organized and validly existing under the laws of the State of Delaware; and
2. The 23,099 shares of the Company's Common Stock being registered pursuant to the Registration Statement, when issued pursuant to the provisions of the Plan and upon payment of the purchase price therefor, will be duly authorized, validly issued, fully paid and non-assessable.

I hereby consent to the filing of a copy of this opinion as an exhibit to the Registration Statement and to the use of my name wherever appearing in such Registration Statement, including any amendment thereto.

Very truly yours,

/s/Jeffrey A. Gershowitz

Jeffrey A. Gershowitz
Vice President and
Associate General Counsel

Exhibit 23.2

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Papyrus Design Group Inc. 1992 Stock Option Plan and in the related Prospectus of our report dated March 19, 1996, with respect to the consolidated financial statements and schedule of CUC International Inc. included in its Annual Report (Form 10-K) for the year ended January 31, 1996, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Stamford, Connecticut
July 31, 1996

CUC INTERNATIONAL INC. AND SUBSIDIARIES

EXHIBIT 15--LETTER RE: UNAUDITED INTERIM FINANCIAL INFORMATION

July 31, 1996

Shareholders and Board of Directors
CUC International Inc.

We are aware of the incorporation by reference in the Registration Statement Form S-8 of the Papyrus Design Group, Inc. 1992 Stock Option Plan of our report dated May 22, 1996 relating to the unaudited condensed consolidated interim financial statements of CUC International Inc. which are included in its Form 10-Q for the quarter ended April 30, 1996.

Pursuant to Rule 436(c) of the Securities Act of 1933, our report is not a part of the registration statements prepared or certified by accountants within the meaning of Section 7 or 11 of the Securities Act of 1933.

Ernst & Young LLP

Stamford, Connecticut

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of CUC International Inc. on Form S-8 pertaining to the Papyrus Design Group Inc. Stock Option Plan of our report dated March 13, 1995 (relating to the financial statements of Advance Ross Corporation not presented separately therein), appearing in the Annual Report on Form 10-K of CUC International Inc. for the year ended December 31, 1995.

Deloitte & Touche LLP

Chicago, Illinois
July 31, 1996