

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of Earliest Event Reported): August 24, 2006 (August 23, 2006)**

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**Cendant Corporation**

(Exact Name of Registrant as Specified in its Charter)

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**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**  
(Address of Principal Executive Offices)

**10019**  
(Zip Code)

**(212) 413-1800**  
(Registrant's telephone number, including area code)

**None**  
(Former name or former address if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On August 23, 2006, Cendant Corporation (“Cendant”) completed the sale of the business of Travelport Inc., Cendant’s travel distribution services subsidiary (“Travelport”), pursuant to a definitive agreement, dated June 30, 2006 (as amended), by and among Cendant Corporation, Travelport and TDS Investor Corporation (formerly known as TDS Investor LLC), an affiliate of The Blackstone Group (the “purchaser”), for \$4.3 billion in cash subject to closing adjustments.

As required by the terms of the Separation and Distribution Agreement, dated July 27, 2006, the net proceeds (after taxes, fees and expenses, and retirement of Travelport borrowings) from the sale will be distributed to Wyndham Worldwide Corporation (“Wyndham”), to be used by Wyndham to reduce its corporate indebtedness, and Realogy Corporation (“Realogy”), to be used by Realogy to reduce its corporate indebtedness and for share repurchases. Approximately \$760 million of the net proceeds will be distributed to Wyndham and approximately \$1.4 billion of the net proceeds will be distributed to Realogy.

As of June 30, 2006, Travelport had assets and liabilities of approximately \$6.3 billion and \$1.8 billion, respectively. In connection with this transaction, during third quarter 2006, we expect to record an after-tax loss on the sale of Travelport of approximately \$500 million to \$600 million. This expected loss is subject to change, including revisions related to (i) certain tax-related indemnities we are providing to the purchaser and certain residual guarantees, (ii) assumptions concerning income taxes and (iii) post-closing adjustments.

A copy of the press release announcing the completion of the disposition of Travelport is attached as Exhibit 99.1 and is incorporated by reference herein.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

The information included in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this item. As expected, upon the completion of the disposition of Travelport, (i) Henry R. Silverman and James E. Buckman ceased serving as Chairman and Chief Executive Officer, and Vice Chairman and General Counsel, respectively, (ii) each of Messrs. Silverman and Buckman and Myra J. Biblowit, George Herrera, Stephen P. Holmes, Louise T. Blouin MacBain, Cheryl D. Mills, The Right Honourable Brian Mulroney, Robert E. Nederlander, Robert W. Pittman, Pauline D.E. Richards and Robert F. Smith ceased to serve as a member of the Board of Directors, (iii) Ronald L. Nelson has been appointed Chairman and Chief Executive Officer, F. Robert Salerno has been appointed President and Chief Operating Officer, David B. Wyshner has been appointed Executive Vice President, Chief Financial Officer and Treasurer and Karen C. Sclafani has been appointed Executive Vice President and General Counsel and (iv) F. Robert Salerno and Stender E. Sweeney have been appointed as Directors.

Upon completion of the disposition of Travelport, the composition of the Committees of the Board of Directors was also changed. Such changes are as follows:

<u>Committee</u>	<u>Members Prior to Travelport Disposition</u>	<u>Members Post Travelport Disposition</u>
Audit Committee	Mses. Richards (Chairman), Mills and Rosenberg and Mr. Smith	Messrs. Sweeney (Chairman) and Edelman and Ms. Rosenberg
Compensation Committee	Mr. Smith (Chairman), Mses. Biblowit and Rosenberg	Ms. Rosenberg (Chairman) and Messrs. Coleman and Edelman
Governance Committee	Messrs. Nederlander (Chairman) and Mulronev and Mses. Mills and Rosenberg	Messrs. Coleman (Chairman) and Sweeney and Ms. Rosenberg
Executive Committee	Messrs. Silverman (Chairman), Buckman, Nelson and Edelman	Messrs. Nelson (Chairman), Salerno and Edelman

The Separation Committee, which was comprised of Messrs. Pittman and Edelman and Ms. Rosenberg, ceased to exist upon completion of the Travelport disposition. The Policy Committee, which was comprised of Messrs. Coleman (Chairman), Herrera and Edelman and Ms. Biblowit, is not expected to continue to exist with the completion of the Travelport disposition and the responsibilities of the Policy Committee will be assumed by one of the other Committees of the Board of Directors.

**Item 9.01 Financial Statements and Exhibits.**

(b) Pro forma financial information.

The third paragraph of Item 2.01 above is incorporated by reference herein.

(d) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Cendant Corporation, dated August 23, 2006
99.2	Unaudited Pro Forma Financial Information (Incorporated by reference to Exhibit 99.2 to Cendant Corporation's Current Report on Form 8-K dated August 4, 2006).

SIGNATURE

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

CENDANT CORPORATION

By: /s/ David B. Wyshner

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David B. Wyshner  
Executive Vice President, Chief  
Financial Officer and Treasurer

Date: August 24, 2006

EXHIBIT INDEX

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**CENDANT COMPLETES SALE OF TRAVELPORT  
TO BLACKSTONE GROUP**

Realogy Corporation and Wyndham Worldwide to Receive Proceeds  
of \$1.4 Billion and \$760 Million, Respectively

**New York August 23, 2006** – Cendant Corporation (NYSE:CD) today announced it has completed the previously announced sale of its Travelport business to affiliates of the Blackstone Group for \$4.3 billion in cash subject to closing adjustments.

The sale of Travelport follows the spin-offs of the Company's real estate and hospitality businesses, Realogy Corporation and Wyndham Worldwide Corporation, respectively, on July 31. At its annual meeting of shareholders, scheduled for August 29, the Company is seeking the approval of its shareholders to rename Cendant as Avis Budget Group, Inc. and effect a one-for-ten reverse stock split.

In accordance with previously disclosed plans, the net proceeds of the sale, after repayment of Travelport debt, taxes, fees and expenses, will be distributed to Realogy Corporation and Wyndham Worldwide. Realogy Corporation will receive approximately \$1.4 billion and Wyndham Worldwide will receive approximately \$760 million.

**Forward-Looking Statements**

*Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements.*

*Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: changes in business, political and economic conditions in the U.S. and in other countries in which Cendant and its companies currently do business; changes in governmental regulations and policies and actions of regulatory bodies; changes in operating performance; and access to capital markets and changes in credit ratings. Other unknown or unpredictable factors also could have material adverse effects on Cendant's and its companies' performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Cendant's Form 10-K for the year ended December 31, 2005, Cendant's Form 10-Q for the three months ended March 31, 2006 and June 30, 2006, including under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Except for the Company's ongoing obligations to disclose material information under the federal securities laws, the Company undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.*

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**About Avis Budget Car Rental**

Avis Budget Car Rental, LLC (formerly Cendant Car Rental Group), a subsidiary of Cendant Corporation (NYSE: CD), is a leading provider of vehicle rental services with operations in more than 50 countries. Through its Avis and Budget brands, the company is the largest general-use vehicle rental operator in each of North America, Australia, New Zealand and certain other regions. Avis Budget Car Rental is headquartered in Parsippany, NJ and has more than 30,000 employees.

**About Realogy Corporation**

Realogy Corporation (NYSE: H), the world's largest real estate franchisor, has a diversified business model that also includes real estate brokerage, relocation and title services. Realogy's world-renowned brands and business units include Century 21<sup>®</sup>, Coldwell Banker<sup>®</sup>, Coldwell Banker Commercial<sup>®</sup>, ERA<sup>®</sup>, Sotheby's International Realty<sup>®</sup>, NRT Incorporated, Cartus and Title Resource Group. Headquartered in Parsippany, N.J., Realogy ([www.realogy.com](http://www.realogy.com)) has more than 15,000 employees worldwide.

**About Wyndham Worldwide Corporation**

Wyndham Worldwide Corporation (NYSE:WYN) is one of the world's largest hospitality companies offering individual consumers and business-to-business customers a broad suite of hospitality products and services including lodging; vacation exchange and rental services; and vacation ownership interests in resorts. Wyndham Worldwide is headquartered in Parsippany, NJ and is supported by approximately 28,800 employees around the world.

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