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

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FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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FEBRUARY 25, 2003 (FEBRUARY 24, 2003)  
(Date of Report (date of earliest event reported))

CENDANT CORPORATION  
(Exact Name Of Registrant As Specified In Its Charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	1-10308 (Commission File No.)	06-0918165 (I.R.S. Employer Identification No.)
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9 West 57th Street New York, NY (Address of Principal Executive Offices)	10019 (Zip Code)
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(212) 413-1800  
(Registrant's telephone number, including area code)

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ITEM 5. OTHER EVENTS.

EXCEPT AS EXPRESSLY INDICATED OR UNLESS THE CONTEXT OTHERWISE REQUIRES, "CENDANT", "WE", "OUR", OR "US" MEANS CENDANT CORPORATION, A DELAWARE CORPORATION, AND ITS SUBSIDIARIES.

On February 25, 2003, our Avis Group Holdings, Inc. subsidiary publicly disclosed selected historical consolidated financial data.

A copy of such information is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Additionally, on February 24, 2003, we announced several management changes, effective March 1, 2003. John W. Chidsey, Chairman and CEO of our Vehicle and Financial Services Divisions, has resigned to pursue opportunities outside of Cendant. Mr. Chidsey will remain as a consultant to Cendant through the second quarter of this year. Kevin M. Sheehan, our Chief Financial Officer, will assume additional responsibility for our Vehicle Services Division, which includes the Cendant Car Rental Group (Avis and Budget), PHH Arval and Wright Express. Samuel L. Katz, our Chief Strategic Officer and Chairman and CEO of our Travel Distribution Services Division will assume additional responsibility for our Financial Services Division, which includes Jackson Hewitt, Progeny and our relationship with Trilegiant.

A copy of our press release announcing such management changes is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Statements about future results made in this current report on Form 8-K, including any projections, and the statements attached hereto constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in our Form 10-Q/A for the quarterly period ended September 30, 2002.

ITEM 7. EXHIBITS

See Exhibit Index.

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/ TOBIA IPPOLITO

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Tobia Ippolito  
Executive Vice President and  
Chief Accounting Officer

Date: February 25, 2003

CENDANT CORPORATION  
CURRENT REPORT ON FORM 8-K  
REPORT DATED FEBRUARY 25, 2003 (FEBRUARY 24, 2003)

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
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99.1	Selected Historical Consolidated Financial Data of Avis Group Holdings, Inc.
99.2	Press Release issued by Cendant Corporation dated February 24, 2003

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AVIS GROUP HOLDINGS, INC.

The selected historical consolidated financial data for the year ended December 31, 2002 has been derived from unaudited consolidated financial information. The selected historical consolidated financial data for the ten-month period ended December 31, 2001, the two-month period ended February 28, 2001 and each of the years ended December 31, 2001, 2000 and 1999 have been derived from Avis' audited consolidated financial statements. You should read this table in conjunction with Avis's Annual Report on Form 10-K for the year ended December 31, 2001 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, June 30 and September 30, 2002. All dollar amounts are in thousands.

AVIS GROUP HOLDINGS, INC.  
 SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA  
 (DOLLARS IN THOUSANDS)

PREDECESSOR  
 COMPANIES

(a) -----

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MARCH 1,

2001 YEARS

ENDED (DATE

OF -----

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---- YEAR

COMBINED

YEAR

ACQUISITION)

TWO MONTHS

ENDED ENDED

TO ENDED

DECEMBER 31,

DECEMBER 31,

DECEMBER 31,

FEBRUARY 28,

DECEMBER 31,

DECEMBER 31,

2002 2001

(b) 2001

2001 2000

1999 -----

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Income

(loss)  
before  
income taxes  
82,619  
(112,087)  
(69,850)  
(42,237)  
99,104  
91,548  
Provision  
(benefit)  
for income  
taxes 30,982  
(29,868)  
(14,085)  
(15,783)  
42,740  
40,345 -----  
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Income  
(loss) from  
continuing  
operations  
51,637  
(82,219)  
(55,765)  
(26,454)  
56,364  
51,203  
Income from  
discontinued  
operations,  
net of tax  
(c) -- 4,947  
-- 4,947  
64,312  
41,382

Extraordinary  
gains, net  
of tax 809 -  
- - - - -  
- Cumulative  
effect of  
accounting  
change, net  
of tax --  
(7,612) --  
(7,612) -- -  
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- Net income  
(loss) \$  
52,446 \$  
(84,884) \$  
(55,765) \$  
(29,119) \$  
120,676 \$  
92,585

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SELECTED  
OPERATING  
DATA:  
Monthly  
average peak  
number of  
rental  
vehicles

during	
period	
248,045	
243,731	
243,731	
222,532	
253,503	
248,016	
Number of	
rental	
transactions	
during	
period (in	
thousands)	
15,760	
15,679	
13,186	2,493
17,150	
16,491	
DECEMBER 31,	
DECEMBER 31,	
DECEMBER 31,	
DECEMBER 31,	
2002	2001
2000	1999 --
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BALANCE	
SHEET DATA:	
Vehicles,	
net (d) \$	
4,173,847	\$
3,428,893	\$
3,717,530	\$
3,317,513	
Total assets	
(e) (f)	
6,797,643	
6,538,083	
6,520,006	
6,446,668	
Vehicle debt	
4,245,703	
3,771,341	
3,816,682	
3,387,520	
Non-vehicle	
debt 534,231	
588,259	
730,333	
1,567,902	
Stockholders'	
equity	
345,373	
321,086	
755,114	
661,684	

NOTES TO SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

- (a) On March 1, 2001 (Date of Acquisition) all the common stock of Avis not then owned by Cendant was acquired by a wholly-owned subsidiary of Cendant. The periods prior to the acquisition have been designated "Predecessor Companies".
- (b) Presented on a combined twelve-month basis and includes the results of Avis and its consolidated subsidiaries for the period March 1, 2001 (Date of Acquisition) to December 31, 2001 and the results of the Predecessor Companies for the two months ended February 28, 2001.
- (c) Represents the results of operations of the Avis former fleet management and fuel card businesses.
- (d) Includes rental vehicles and vehicles held for sale. Buses and support vehicles were reclassified from this line item to the Property, Plant and

Equipment line item (not shown on the table) on the Consolidated Balance Sheets during 2002 for all periods presented.

- (e) Includes net deferred tax assets as of December 31, 2002, 2001 and 2000 of \$481,335, \$548,087 and \$379,138, respectively.
- (f) Includes net assets of discontinued operations as of December 31, 2000 and 1999 of \$778,644 and \$1,552,189, respectively.

CENDANT ANNOUNCES MANAGEMENT CHANGES

John W. Chidsey, Chairman & CEO Vehicle and Financial Services Divisions  
Resigns to Pursue Opportunities Outside of Cendant

Kevin M. Sheehan, Chief Financial Officer to Assume Additional  
Responsibility for Vehicle Services Division

Samuel L. Katz, Chief Strategic Officer, Chairman & CEO Travel Distribution  
Services Division to Assume Additional Responsibility for  
Financial Services Division

NEW YORK, NY, FEBRUARY 24, 2003 - Cendant Corporation (NYSE: CD)  
today announced several management changes, effective March 1, 2003.

John W. Chidsey, chairman and CEO Vehicle and Financial Services  
Divisions, has resigned to pursue opportunities outside of  
Cendant. Mr. Chidsey will remain as a consultant to the  
Company through the second quarter of this year.

Kevin M. Sheehan, chief financial officer, will assume additional  
responsibility for the Vehicle Services Division, which includes the  
Cendant Car Rental Group (Avis and Budget), PHH Arval and Wright  
Express.

Samuel L. Katz, chief strategic officer; chairman and CEO Travel  
Distribution Services Division, will take on additional  
responsibility for the Financial Services Division, which includes  
Jackson Hewitt, Progeny and our relationship with Trilegiant.

Cendant's Chairman, President and CEO, Henry R. Silverman, stated:  
"Given our previously announced shift in strategic focus from  
acquisitions to operations, Kevin Sheehan and Sam Katz are now able  
to reallocate their time. Considering Kevin's previous role as  
president of Avis, he is the perfect choice to manage Cendant's  
Vehicle Services Division and spearhead the integration of Budget  
within the Company's newly formed Car Rental Group. Freeing Sam up  
from M&A will allow him to take on more operational responsibility  
for our Financial Services Division."

CENDANT CORPORATION IS PRIMARILY A PROVIDER OF TRAVEL AND RESIDENTIAL  
REAL ESTATE SERVICES. WITH APPROXIMATELY 90,000 EMPLOYEES, NEW YORK  
CITY-BASED CENDANT PROVIDES THESE SERVICES TO BUSINESS AND CONSUMERS  
IN OVER 100 COUNTRIES. MORE INFORMATION ABOUT CENDANT, ITS COMPANIES,  
BRANDS AND CURRENT SEC FILINGS MAY BE OBTAINED BY VISITING THE  
COMPANY'S WEB SITE AT [HTTP://WWW.CENDANT.COM](http://www.cendant.com) OR BY CALLING  
877-4-INFOCD (877-446-3623).

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