

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>FORBES SCOTT E</b>		2. Issuer Name and Ticker or Trading Symbol <b>CENDANT CORP [ CD ]</b>		5. 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; Grp Managing Dir.</b>	
(Last) (First) (Middle) <b>LANDMARK HOUSE HAMMERSMITH BRIDGE ROAD</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>08/21/2003</b>			
(Street) <b>LONDON X0 W6 9EJ</b>		4. If Amendment, Date of Original Filed (Month/Day/Year)		6. 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	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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 Transaction(s) (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)	08/21/2003		M <sup>(1)</sup>		36,047	A	\$6.48	89,533	D	
Common Stock (series designated CD stock)	08/21/2003		M <sup>(1)</sup>		48,062	A	\$9.8125	137,595	D	
Common Stock (series designated CD stock)	08/21/2003		M <sup>(1)</sup>		36,047	A	\$9.8125	173,642	D	
Common Stock (series designated CD stock)	08/21/2003		M <sup>(1)</sup>		5,844	A	\$9.8125	179,486	D	
Common Stock (series designated CD stock)	08/21/2003		S		126,000	D	\$18	53,486	D	

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 Securities Underlying Derivative Security (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: 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)	\$6.48	08/21/2003		M			36,047	02/07/2002	05/05/2005	Common Stock (series designated CD stock)	36,047	\$0	0	D	
Stock Option (right to buy)	\$9.8125	08/21/2003		M			48,062	02/07/2002	05/31/2006	Common Stock (series designated CD stock)	48,062	\$0	0	D	
Stock Option (right to buy)	\$9.8125	08/21/2003		M			36,047	02/07/2002	12/17/2006	Common Stock (series designated CD stock)	36,047	\$0	0	D	
Stock Option (right to buy)	\$9.8125	08/21/2003		M			5,844	02/07/2002	04/30/2007	Common Stock (series designated CD stock)	5,844	\$0	90,280	D	

Explanation of Responses:

1. Pursuant to a pre-established 10b5-1 plan.

Remarks:

Lynn A. Feldman By Power Of Attorney For 08/25/2003  
Scott E. Forbes

\*\* Signature of Reporting Person

Date

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 Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY  
For Executing Forms 3, 4 and 5

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of James E. Buckman, Eric J. Bock, Lynn A. Feldman and Jean Marie Sera, or any of them, ea

- (1) execute for and on behalf of the undersigned a Form 3, Form 4 or Form 5 relating to the securities of Cendant Corporation, in accordance with Section 16(a) of the Securities Exchange A
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of such Form 3, Form 4 or Form 5 and the timely fili
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally require terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the e responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1<sup>st</sup> day of August 2003.

By: /s/ Scott E. Forbes

\_\_\_\_\_  
Name: Scott E. Forbes

---