

OMB APPROVAL

OMB Number 3235-0104
Expires: April 30, 1997
Estimated average burden
hours per response 0.5

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Hankin Carole G.
(Last) (First) (Middle)
Four Merion Drive
(Street)
Purchase, New York 10577-1302
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

12/15/97

3. IRS or Social Security Number of Reporting Person (Voluntary)

###-##-####

4. Issuer Name and Ticker or Trading Symbol

Cendant Corporation (CD)

5 Relationship of Reporting Person to Issuer
(Check all applicable)

[X] Director [] 10% Owner
[] Officer (give title below) [] Other (specify below)

6. If Amendment, Date of Original (Month/Year)

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4) 2. Amount of Securities Beneficially Owned (Instr. 4) 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) 4. Nature of Indirect Beneficial Ownership (Instr.5)

No Securities owned

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	7. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares			

Option to Purchase Common Stock	1/1/99*	12/17/07	Common Stock	120,000	30.3750	D	
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Explanation of Responses:

* Twenty percent of the aggregate number of shares subject to the option become exercisable on January 1, 1999 and an additional twenty percent each succeeding January 1.

/s/ Carole G. Hankin 12/23/97
 **Signature of Reporting Person Date

** 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 provided is insufficient. See Instruction 6 for procedure.