

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

July 15, 1998 (July 14, 1998)
(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 Number)

6 Sylvan Way
Parsippany, New Jersey
(Address of principal executive office)

07054
(Zip Code)

(973) 428-9700
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if applicable)

Item 5. Other

On July 14, 1998, Cendant Corporation supplied supplemental information in connection with its announcement earlier that day regarding the investigation of accounting irregularities and accounting errors at the former CUC International.

The supplemental information is set forth in the press release attached hereto as Exhibit 99.1 which is incorporated herein by reference in its entirety. On July 15, 1998, the Company reaffirmed its intention to complete the acquisition of American Bankers Insurance Group, Inc. The Company expects the transaction to close during the fourth quarter, following conclusion of the regulatory process. The press release relating to the foregoing is attached hereto as Exhibit 99.2 and is incorporated herein by reference in its entirety.

Item 7. Exhibits

Exhibit No.	Description
99.1	Press Release: Cendant Provides Additional Information

Relating to Restatement for 1997 and 1996 and 1995, dated July 14, 1998.

99.2

Press Release: Cendant Reaffirms Intention to Complete ABI Transaction, dated July 15, 1998.

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/ James E. Buckman
James E. Buckman
Senior Executive Vice President
and General Counsel

Date: July 15, 1998

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated July 15, 1998 (July 14, 1998)

EXHIBIT INDEX

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FOR IMMEDIATE RELEASE

CENDANT PROVIDES ADDITIONAL INFORMATION RELATING TO
RESTATEMENTS FOR 1996 AND 1995

Parsippany, NJ and Stamford, CT, July 14, 1998C Cendant Corporation (NYSE:CD) today supplied supplemental information in connection with its announcement earlier today regarding the investigation of accounting irregularities and accounting errors at the former CUC International.

Cendant said that 1996 and 1995 will be impacted by many of the same items that affected 1997. These items include the improper use of merger reserves, improper revenue recognition and delayed recognition of membership cancellations. In addition, Cendant said, CUC also overstated its quarterly results by recording fictitious revenues.

The amounts that are expected to be restated from accounting irregularities are, on a pre-tax basis, approximately \$150 million for 1996 and \$100 million for 1995. The Company noted there may also be accounting errors found in 1996 and 1995, but that information is not yet available.

Certain matters discussed in the news release are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties including, but not limited to, the outcome of the Audit Committee's investigation; uncertainty as to the Company's future profitability; the Company's ability to develop and implement operational and financial systems to manage rapidly growing operations; competition in the Company's existing and potential future lines of business; the Company's ability to integrate and operate successfully acquired businesses and the risks associated with such businesses; the Company's ability to obtain financing on acceptable terms to finance the Company's growth strategy and for the Company to operate within the limitations imposed by financing arrangements; uncertainty as to the future profitability of acquired businesses; and other factors. Other factors and assumptions not identified above were also involved in the derivation of these forward-looking statements, and the failure of such other assumptions to be realized as well as other factors may also cause actual results to differ materially from those projected. The Company assumes no obligation to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Cendant (NYSE:CD) is the world's premier provider of consumer and business services. Cendant operates in three principal segments: Alliance Marketing, Travel and Real Estate Services. Headquartered in Stamford, CT and Parsippany, NJ, the company has more than 40,000 employees, operates in over 100 countries and makes approximately 100 million customer contacts annually.

Media Contacts:

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FOR IMMEDIATE RELEASE

CENDANT REAFFIRMS INTENTION TO COMPLETE ABI TRANSACTION

PARSIPPANY, NJ, and STAMFORD, CT, July 15, 1998 -- Cendant Corporation (NYSE:CD) today reaffirmed its intention to complete the acquisition of American Bankers Insurance Group, Inc. (NYSE:ABI). Cendant expects the transaction to close during the fourth quarter, following conclusion of the regulatory process.

Henry R. Silverman, President and Chief Executive Officer of Cendant, reiterated his confidence in the validity of the strategic rationale for the acquisition, especially the anticipated synergies in cross-marketing Cendant's products and services with ABI.

In March, Cendant and ABI reached an agreement under which Cendant would acquire ABI for cash and stock valued at \$67 per ABI share, for an aggregate consideration of approximately \$3.1 billion. Under the agreement, Cendant would acquire 51% of ABI through a cash tender offer, followed by a merger in which Cendant would deliver Cendant shares with a value of \$67 for each remaining share of ABI common stock outstanding.

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future profitability; the Company's ability to develop and implement operational and financial systems to manage rapidly growing operations; competition in the Company's existing and potential future lines of business; the Company's ability to integrate and operate successfully acquired businesses and the risks associated with such businesses; the Company's ability to obtain financing on acceptable terms to finance the Company's growth strategy and for the Company to operate within the limitations imposed by financing arrangements; uncertainty as to the future profitability of acquired businesses; and other factors. Other factors and assumptions not identified above were also involved in the derivation of these forwardlooking statements, and the failure of such other assumptions to be realized as well as other factors may also cause actual results to differ materially from those projected. The Company assumes no obligation to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

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