#### FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

<b>STATEMENT</b>	OF CHANGES	IN BENEFIC	CIAL OWN	<b>IERSHIP</b>

l	OMB APPROVAL									
	OMB Number:	3235-0287								
l	Estimated average but	rden								
l	hours nor resnance:	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*  MCCLAIN JOHN																5. Relationship of R (Check all applicate Director		g Pers	10% O	wner
(Last) (First) (Middle) 9 WEST 57TH STREET						3. Date of Earliest Transaction (Month/Day/Year)  08/15/2006  X  Officer (g below)  SVP, C									give title Other (specify below)  Chief Accounting Officer			·		
(Street) NEW YORK NY 10019 (City) (State) (Zip)				4.	4. If Amendment, Date of Original Filed (Month/Day/Year)										Individual or Joint/Group Filing (Check Applicable ine)  X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(3		(Zip) ble I - Nor	-Deriv	/ativ	/e Se	curi	ities A	cauir	ed D	)ier	nosed o	of or	Ren	eficially	, Owned				
1. Title of Security (Instr. 3)			2. Trans	ransaction		2A. Deemed Execution Date, if any (Month/Day/Year		e, 3.	3. Transaction Code (Instr.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4		(A) or	5. Amour Securities Beneficia Owned Fo	s lly ollowing	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership		
									Co	ode	v	Amount	(A) or (D)		Price	Reported Transacti (Instr. 3 a	on(s)			(Instr. 4)
Common	Stock (seri	es designated CI	O stock)	08/1	5/20	5/2006		N	M <sup>(1)</sup>		29,04	4	A	\$0	39,	39,130		D		
Common Stock (series designated CD stock) 0				08/1	5/20	5/2006		F	F <sup>(2)</sup>		11,727 D S		\$1.86	27,403			D			
			Table II -									sed of, onvertil				Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution D if any (Month/Day/	ate, Ti	5. Number of ode (Instr. Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)  7. Title a of Secur Underlyi Derivativ (Instr. 3 a			tle and a ecurities erlying vative S	Amount ecurity	8. Price of Derivative Security (Instr. 5)	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s lly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4	Beneficial Ownership (Instr. 4)				
				С	ode	v	(A)	(D)	Date Exerci	isable		xpiration ate	Title		Amount or Number of Shares					
Restricted Stock Units	\$0	08/15/2006		N	м <sup>(1)</sup>			4,321	04/22/	/2004 <sup>(3)</sup>		(6)	Sto (se desig	nmon ock eries gnated stock)	4,321	\$0	0		D	
Restricted Stock Units	\$0	08/15/2006		N	м <sup>(1)</sup>			8,497	04/27/	/2005 <sup>(4)</sup>		(6)	Sto (se desig	nmon ock eries gnated stock)	8,497	\$0.	0		D	
Restricted Stock Units	\$0	08/15/2006		N	м <sup>(1)</sup>			16,226	04/27/	/2005 <sup>(5)</sup>		(6)	Sto (se desig	nmon ock eries gnated stock)	16,226	\$0	0		D	

### **Explanation of Responses:**

- 1. Represents restricted stock units which automatically converted to Common Stock (series designated CD stock) upon the vesting of such units on a one-to-one basis.
- $2. \ Represents \ tax \ withholdings \ in \ connection \ with \ the \ vesting \ of \ 29,044 \ shares \ of \ performance \ vesting \ restricted \ stock \ units \ on \ August \ 15, \ 2006.$
- 3. Original grant vests in four equal installments on April 22, 2004, 2005, 2006 and 2007. In connection with the Separation Plan, vesting was accelerated to August 15, 2006.
- 4. One-half of the original grant vests in four equal installments on April 27, 2005, 2006, 2007 and 2008, subject to the Company?s attainment of preestablished financial performance goals. An additional one-half of the original grant vests on April 27, 2008, subject to the Company?s attainment of preestablished financial performance goals. In connection with the Separation Plan, vesting was accelerated to August 15, 2006. In addition, 11,328 Performance-Vesting Restricted Stock Units, which were to originally vest upon the attainment of above-target performance goals, terminated as disclosed in Cendant?s Current Reports on Form 8-K dated March 27, 2006 and October 27, 2005.
- 5. One-half of the original grant vests in four equal installments on April 27, 2005, 2006, 2007 and 2008, subject to the Company?s attainment of preestablished financial performance goals. An additional one-half of the original grant vests on April 27, 2008, subject to the Company?s attainment of preestablished financial performance goals. In connection with the Separation Plan, vesting was accelerated to August 15, 2006. In addition, 16,225 Performance-Vesting Restricted Stock Units, which were to originally vest upon the attainment of above-target performance goals, terminated as disclosed in Cendant?s Current Reports on Form 8-K dated March 27, 2006 and October 27, 2005.

6. Expiration date not applicable

#### Remarks:

Jean M. Sera, by Power of Attorney for John McClain

08/16/2006

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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 PRESENT, that the undersigned hereby constitutes and appoints each of Karen C. Sclafani and Jean M. Sera or any of them, each acting alone, his true and lawful attorney-in-fact to:

- (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 Act of 1934 and the rules thereunder;
- (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 filing of such form with the United States Securities and Exchange Commission and any other authority; and
- (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 required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such 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 exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 with respect to the undersigned's holdings of and transactions in securities issued by Cendant Corporation, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of July 2006.

By: /s/ John T. McClain

John T. McClain