

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

January 22, 1998 (January 20, 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 4. Changes In Registrant's Certifying Accountant

(a) Previous independent accountants

(i) On January 20, 1998, in connection with the Company's previously announced plan to name a successor accountant following the Company's merger with HFS Incorporated (the "Merger"), the Company dismissed Ernst & Young LLP, which served as the Company's independent accountants, and engaged Deloitte & Touche LLP, the auditor of HFS Incorporated prior to the Merger, as its new independent accountants. Ernst & Young LLP will continue to audit and report on the Company's former CUC businesses as of and for the year ended December 31, 1997.

(ii) The reports of Ernst & Young LLP on the financial statements for the past two fiscal years of the Company contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

(iii) The Audit Committee of the Company's Board of Directors participated in and approved the decision to change independent accountants.

(iv) In connection with its audit for the two most recent fiscal years and

through January 20, 1998, there were no disagreements with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference thereto in their report on the financial statements for such years.

(v) During the two most recent fiscal years and through January 20, 1998, there were no reportable events as that term is defined in Item 304 (a) (1) (v) of Regulation S-K.

(vi) The Company has requested that Ernst & Young LLP furnish it with a letter addressed to the Commission stating whether or not it agrees with the above statements. A copy of such letter, dated January 22, 1998, is filed as Exhibit 16 of this Form 8-K.

(b) New independent accountants

As stated above, the Company engaged Deloitte & Touche LLP as its new independent accountants as of January 20, 1998. Such engagement was approved by the Audit Committee of the Company's Board of Directors on January 20, 1998. During the two most recent fiscal years and through January 20, 1998, the Company has not consulted with Deloitte & Touche LLP regarding either:

(i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report was provided to the registrant nor oral advice was provided that Deloitte & Touche concluded was an important factor considered by the registrant in reaching a decision as to the accounting, auditing or financial reporting issue; or

(ii) any matter that was either the subject of a disagreement, as that term is defined in Item 304 (a) (1) (iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K, or a reportable event, as that term is defined in Item 304 (a) (1) (v) of Regulation S-K.

Item 5. Other

On January 20, 1998, the Company completed its acquisition of The Harpur Group Ltd., a leading fuel card and vehicle management company in the United Kingdom, from privately held H-G Holdings, Inc. for approximately \$186 million in cash plus contingent payments of up to \$20 million over the next two years. A copy of the press release is attached hereto as Exhibit 99 and incorporated herein by reference.

Item 7. Exhibits

Exhibit

No.	Description
16	Letter from Ernst & Young LLP regarding change in certifying accountant.
99	Press Release: Cendant Completes Acquisition of Harpur Group Ltd. Dated January 20, 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: January 22, 1998

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated January 22, 1998 (January 20, 1998)

EXHIBIT INDEX

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January 22, 1998

Securities and Exchange Commission
Mail Stop 9-5
450 Fifth St., N.W.
Washington, DC 20549

Dear Sirs:

We have read Item 4 of Form 8-K dated January 22, 1998 of Cendant Corporation and are in agreement with the statements contained in paragraphs (a)(i) and (a)(ii) and (a)(iv) through and including (a)(vi) on Page 2 therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

Very truly yours,

/s/ Ernst & Young LLP
Ernst & Young LLP

CENDANT COMPLETES ACQUISITION OF HARPUR GROUP LTD.

Stamford, CT and Parsippany, NJ, January 20, 1998 - Cendant Corporation (NYSE: CD) announced today that it has completed its acquisition of The Harpur Group Ltd., a leading fuel card and vehicle management company in the UK, from privately held H-G Holdings, Inc. for approximately \$186 million in cash plus contingent payments of up to \$20 million over the next two years. It is anticipated that the acquisition will be immediately accretive to Cendant's earnings per share.

The Harpur Group (Trowbridge, UK) provides fuel card services in the United Kingdom, offering the Dialcard and Overdrive fuel card brands. The Company also services the vehicle management market which includes the provision of fleet, maintenance and accident management services. With about 350,00 active fuel cards accepted at more than 12,000 petrol stations in the UK, The Harpur Group will be a strong strategic fit within Cendant's existing fuel card and fleet management businesses. Combined with Cendant's existing PHH fleet management operations, the Harpur acquisition creates a network of over 900,000 fuel cards and a fleet of 275,000 vehicles in the UK.

The transaction does not include Harpur's Australian fuel card business or its private label card processing business, based in Sophia Antipolis, France. Both businesses will be retained by H-G Holdings, Inc. within a newly formed business unit, International Card Enterprises.

Cendant Corporation is a global provider of consumer and business services, and operates in three principal segments: Membership, Travel and Real Estate Services. In Membership Services, Cendant provides access to travel, shopping, auto, dining and other services through more than 73 million memberships worldwide. In Travel Services, Cendant is the leading franchisor of hotels and rental car agencies worldwide, the premier provider of vacation exchange services and the second largest fleet management company. In Real Estate Services, Cendant is the world's premier franchisor of residential real estate brokerage offices, a major provider of mortgage services to consumers and a global leader in corporate employee relocation.