

UNITED STATES
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

Date of report (Date of earliest event reported) January 31, 1997

CUC International Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	1-10308 (Commission File Number)	06-0918165 (I.R.S. Employer Identification No.)
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707 Summer Street Stamford, Connecticut (Address of Principal Executive Offices)	06901 (Zip Code)
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(203)324-9261
(Registrant's telephone number, including area code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS

On January 31, 1997, CUC International Inc. (the "Company") announced that it has commenced a private offering of \$450.0 million principal amount of its convertible subordinated notes due February 15, 2002, subject to the initial purchasers' over-allotment option to purchase up to an additional \$112.5 million principal amount of such notes. The offering is being made to qualified institutional buyers, to certain institutional accredited investors and to certain non-U.S. persons in offshore transactions exempt from registration under United States federal securities laws.

The Company intends to use the net proceeds from the sale of the notes for general corporate purposes, including to finance potential business acquisitions and strategic alliances that complement the Company's businesses and implement its growth strategy.

The information set forth in the press release attached hereto as Exhibit 99 is incorporated herein by reference in its entirety.

ITEM 7. EXHIBITS

c. Exhibits

99. Press Release issued by CUC International Inc. on January 31, 1997.

SIGNATURES

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.

CUC International Inc.
(Registrant)

Date: January 31, 1997 By: COSMO CORIGLIANO
Cosmo Corigliano - Senior Vice President
and Chief Financial Officer
(Principal Financial and Accounting Officer)

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99	Press Release issued by CUC International Inc. on January 31, 1997	5

CUC INTERNATIONAL INC. TO OFFER \$450 MILLION
IN CONVERTIBLE DEBT

Stamford, CT. - January 31, 1997 - CUC International Inc. (NYSE:CU) announced today that it has commenced a private offering of its \$450.0 million principal amount of convertible subordinated notes due February 15, 2002, subject to the initial purchasers' over-allotment option to purchase up to an additional \$112.5 million principal amount of such notes. The offering is being made to qualified institutional buyers, to certain institutional accredited investors and to certain non-U.S. persons in offshore transactions exempt from registration under United States federal securities laws.

The Company intends to use the net proceeds from the sale of the notes for general corporate purposes, including to finance potential business acquisitions that complement the Company's core membership businesses and enhance its growth strategy.

The securities offered will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States without the appropriate registration or customary exemptions.

CUC International Inc. is a leading technology-driven, membership-based consumer services company that provides more than 63.8 million consumers worldwide with access to home shopping, travel, insurance, automobile, dining, home improvement, lifestyle clubs, checking account enhancement, and discount coupon programs. The Company also provides educational and entertainment interactive media products.

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