SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 11-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the fiscal year ended December 31, 1997

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from __________ to __________

Commission File No. 1-11402

Cendant Corporation
Employee Savings Plan
(Full title of the Plan)

Cendant Corporation
(Name of issuer of the securities held pursuant to the Plan)

6 Sylvan Way
Parsippany, New Jersey 07054
(Address of principal executive office)

Cendant Corporation
Employee Savings Plan

Financial Statements for the Years Ended
December 31, 1997 and 1996

INDEX

Schedules required under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than the schedules listed above, are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

Board of Directors
Cendant Corporation
Employee Savings Plan
Parsippany, NJ 07054

We have audited the accompanying statements of net assets available for benefits of the Cendant Corporation Employee Savings Plan (the "Plan"), formerly the HFS Incorporated Employee Savings Plan, as of December 31, 1997 and 1996, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1997 and 1996, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held for investment purposes as of December 31, 1997 and (2) reportable transactions for the year ended December 31, 1997, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 1997 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/Deloitte & Touche LLP
Parsippany, New Jersey
June 26, 1998

Cendant Corporation
Employee Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1997 and 1996

	1997	1996
ASSETS		
Investments	$76,862,504	$30,289,693
Interest and dividends receivable	25,420	14,637
Contributions receivable from:		
Participants	172,325	462,145
Employer	38,414	95,035
NET ASSETS AVAILABLE FOR BENEFITS	$77,098,663	$30,861,510

-See notes to financial statements-

Cendant Corporation Employee Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 1997 and 1996

	1997	1996
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Participants	$ 6,447,240	$ 3,606,740
Employer	1,459,001	706,177
Rollovers	35,596,085	4,255,021
Total contributions	43,502,326	8,567,938
Investment income:		
Realized and unrealized gains	3,463,920	1,429,130
Interest and dividends	3,288,012	1,529,256
Total investment income	6,751,932	2,958,386
Total additions	50,254,258	11,526,324
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	4,008,906	4,268,290
Trustee fees	8,199	11,425
Total deductions	4,017,105	4,279,715
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	46,237,153	7,246,609
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	30,861,510	23,614,901
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$77,098,663	$30,861,510

-See notes to financial statements-

Cendant Corporation Employee Savings Plan

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Cendant Corporation Employee Savings Plan (the "Plan"), formerly the HFS Incorporated Employee Savings Plan, provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan, established July 2, 1990 and amended and restated as of January 1, 1998 (see Note 6 - "Recent Events Plan Amendments"), is a defined contribution plan established for certain eligible employees of Cendant Corporation ("Cendant" or the "Company") that provides Internal Revenue Code Section 401(k) employee salary deferral benefits and additional employer contributions for the Company's employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 1996, the Company amended and restated the Plan. Amendments effective as of such date included an adjustment to the vesting schedule to provide for immediate vesting of employer contributions. The Plan was also amended to allow for the eligibility of employees of acquired companies subject to certain limitations. During 1996, additional amendments to the plan were adopted related to merging the existing plans of Electronic Realty Associates ("ERA"), The Century 21 of the MidAtlantic States, Inc. and Century 21 of Eastern Pennsylvania, Inc. and portions of the plan of Coldwell Banker Corporation ("Coldwell Banker") plan into the Plan. In addition, the Plan was amended in 1997 to allow for existing plans of acquired companies to be combined into the plan. The Company completed the transfer of assets of the Century 21 MidAtlantic States and Century 21 of Eastern Pennsylvania plans and the applicable portions of the Coldwell Banker plan during 1997 and expects the transfer of assets of the ERA plan to be completed during 1998.

During 1997 and 1996, the Company made contributions to the Plan equal to a percent of the pre-tax contributions made by the employee with respect to the first six percent of the employee's compensation as set forth in the schedule below:

Years of Service as of the Last Day of the Plan Year	Employer Matching Percentage of Investment
All eligible employees with less than 6 years of service	25%
At least 6 but less than 11 years of service	35%
11 or more years of service	50%

The following is a summary of certain Plan provisions that were in effect for 1997 and 1996:

a. Eligibility - Each regular employee (as defined in the Plan) of the Company is eligible to participate in the Plan on the entry date following both attainment of age 21 and completion of six months service.

b. Contributions - An employee may elect to make pre-tax contributions up to fifteen percent of annual compensation to a maximum of $9,500 for 1997 and 1996, respectively.

c. Rollovers - All employees, upon commencement of employment, are provided the option of making a rollover contribution to the Plan in accordance with Internal Revenue Service regulations. The Company acquired six CENTURY 21 non-owned regions and Coldwell Banker during the second quarter of 1996. The Company merged portions of the existing Coldwell Banker plan into the Plan in both 1997 and 1996. In October 1996, the Company completed the acquisition of Avis Inc. The Company subsequently sold a majority of its interest in the car rental operations of Avis Inc. by offering stock in its subsidiary, Avis Rent A Car, Inc. ("ARAC") to the public but retained the business consistent with its service provider profile, including the subsidiary of Avis Inc. that provides reservation and technology services to ARAC ("Wizcom"). In 1997, the account balances of Wizcom employees were transferred from the ARAC 401-k plan to the Plan and the Century 21 MidAtlantic States and Century 21 of Eastern Pennsylvania plan assets were tranferred into the Plan. As a result of the aforementioned acquisition and plan mergers, $34.4 million and $3.5 million were transferred into the Plan in 1997 and 1996, respectively, and are included in Contributions - Rollovers in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 1997 and 1996.

d. Vesting - Employee contributions are 100% vested at all times. Effective January 1, 1996, all participants were 100% vested in employer contributions.

e. Termination - Although it has not expressed any intention to do so, the Company reserves the right to modify, suspend, amend or terminate the Plan in whole or in part at any time subject to the provisions of ERISA. If the Plan is terminated, the amounts credited to the employer contribution accounts of all participants shall become fully vested.

f. Loan Provision - Employees may borrow up to the lesser of $50,000 or fifty percent of their vested balance, provided the vested balance is at least one thousand dollars. Interest is charged at a commercial rate and is secured by the vested balance. Loan repayments must be made through payroll deductions over a term not to exceed five years unless the proceeds of the loan are used to purchase the principal residence of the employee in which case the term is not to exceed fifteen years.

g. Benefits Payable - Distributions to terminated employees are recorded in each fund's financial statements when paid. Amounts payable to participants who have terminated participation in the Plan were approximately $1.0 million and $1.1 million at December 31, 1997 and 1996, respectively. These amounts will be reflected as liabilities on the Plan's Form 5500 in accordance with Department of Labor Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying financial statements are prepared on an accrual basis of accounting. Effective with the change in Trustee (see "Change in Trustee" below), as of February 1, 1996, all administrative costs of the Plan other than costs incurred to maintain participant loan accounts were paid by the Company. Prior to such date, all administrative fees were paid by the Plan.

Change in Trustee - As of February 1, 1996, the trustee and record keeping and administrative responsibilities previously performed by the Charles Schwab Trust Company ("Charles Schwab") and the Segal Company, respectively, were undertaken by Merrill Lynch Trust Company of New Jersey (the "Trustee"). In connection with the change in trustee, net assets of approximately $20.9 million were transferred from Charles Schwab to the Trustee.

Valuation of Investments - The Plan's group annuity contract is valued at contract value. Contract value represents contributions made under the contract, plus interest, less funds used to pay benefits to participants. The value of the remaining investments are based upon quoted market values as determined by the Plan's trustee.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates.

3. INVESTMENTS

The market or contract values of investments, including cash and cash equivalents within the funds, are as follows:

	At December 31, 1997 Market or Contract Value	At December 31, 1996 Market or Contract Value
Cendant Stable Value Fund		
- RPT	$ 7,693,811	$ 6,768,959
- CIGNA	1,088,325	1,030,123
- Hartford	382,498	373,977
AIM Charter Fund	6,624,132	3,044,717
AIM Weingarten Fund	3,071,778	2,108,625
AIM Constellation Fund	5,789,319	4,620,263
Templeton Foreign Fund	2,211,423	1,425,092
Company Common Stock Fund	9,484,939	5,694,266
MFS Emerging Growth Fund	1,459,126	554,626
Merrill Lynch Growth Fund	4,796,664	888,246
Merrill Lynch Capital Fund	3,870,574	285,003
Merrill Lynch Inter Term Bond Fund	1,497,531	989,373
Putnam New Opportunity Fund	2,708,444	1,238,781
Employee Loans Receivable	2,698,894	1,123,779
Cash Fund	23,485,046	143,863
	$76,862,504	$30,289,693

a. Cendant Stable Value Fund - Certain contributions in this fund are invested under contracts with major insurance companies providing a high level of security for principal and a fixed rate of return. As of February 1, 1996, contributions made to this fund were invested in the Merrill Lynch Retirement Preservation Trust ("RPT") which invests in high quality fixed interest instruments. The account is designed to provide the investor with a defined rate of return and low risk of principal.

b. AIM Charter Fund - This balanced mutual fund seeks growth of capital and current income by investing primarily in dividend-paying common stocks. A significant portion of assets may also be held in cash or other income-producing securities, including U.S. government securities or debt securities.

c. AIM Weingarten Fund - This growth mutual fund seeks capital growth by investing primarily in common stocks of leading U.S. companies that are enjoying strong earnings momentum or a dramatic upsurge in earnings.

d. AIM Constellation Fund - This mutual fund seeks capital appreciation by investing primarily in common stocks with emphasis on medium-sized and smaller emerging growth companies.

e. Templeton Foreign Fund - This mutual fund seeks long-term capital growth through investing in stocks and debt obligations of companies and governments outside the United States.

f. Company Common Stock Fund - Participants may elect to invest up to 50% of their account balance in the Company=s common stock which is an equity security publicly traded on the New York Stock Exchange under the symbol "CD".

g. MFS Emerging Growth Fund - This mutual fund invests primarily in common stocks of companies that are early in their life cycles and have the potential to become major enterprises. The Fund may also invest in more established companies whose earning growth is expected to accelerate due to new management, new products or changes in consumer demand.

h. Merrill Lynch Growth Fund - This mutual fund invests in securities that are selling at discounts from price-to-book value ratios and have dividend yields greater than the stock market average or historic yields. Large capitalization issues will be emphasized, but the Fund has flexibility to invest in small capitalization companies with similar value. The Fund may invest up to 20% of total assets in foreign securities.

i. Merrill Lynch Capital Fund - This mutual fund allows management to shift emphasis based on its evaluation of changes in economic and market trends. The Fund's portfolio may be invested substantially in equity securities (stocks), corporate bonds or money market securities. Over longer periods, a major portion of the Fund's portfolio will consist ofequity securities of larger market capitalization companies. The Fund may invest up to 25% of its total assets in foreign securities.

j. Merrill Lynch Inter Term Bond Fund - This mutual fund invests in corporate debt securities, primarily through high-quality investment grade securities.

k. Putnam New Opportunity Fund - This mutual fund seeks above-average capital appreciation from rapidly growing sectors of the economy. Fund management searches for companies with strong and expanded earnings, committed management, freedom from excessive government regulation, and substantial insider equity holdings.

4. INTERNAL REVENUE SERVICE STATUS

The Plan is intended to be qualified under ss.401 (a) of the Internal Revenue Code of 1986 (the "Code") and is intended to be exempt from taxation under ss.501(a) of the Code. The Plan received a favorable IRS determination letter dated May 21, 1996. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and the related trust was tax exempt as of the financial statement date. Therefore, no provision of income taxes has been included in the Plan's financial statements.

5. BUSINESS COMBINATIONS

Cendant - On December 17, 1997, HFS Incorporated ("HFS") merged with and into CUC International Inc. ("CUC") with CUC surviving and being renamed Cendant Corporation (the "Cendant Merger"). Cendant is a leading global provider of consumer and business services including technology-driven membership-based consumer services, travel services and real estate services. The Company currently maintains each of the existing employee savings plans of the merged companies.

PHH Corporation - On April 30, 1997, the Company issued approximately 72.8 million shares of Company common stock in exchange for all of the outstanding common stock of PHH Corporation ("PHH"). PHH is the world's largest provider of corporate relocation services and also provides mortgage services and vehicle management services. On May 1, 1998, the Company merged the former PHH Corporation Employee Investment Plan into the Plan.

6. RECENT EVENTS

Plan Amendments

Effective January 1, 1998, in connection with the Cendant Merger, the Company amended and restated the Plan. In connection with this restatement, certain provisions of the Plan were revised, including eligibility requirements, Company matching contributions, and the vesting of Plan benefits. Such revised provisions are summarized as follows:

Eligibility Requirements - attainment of age eighteen and six months of service.

Company Matching Contributions - equal to one hundred percent (100%) of all eligible employees' salary deferral up to three percent (3%) of the employee's compensation. An additional discretionary employer contribution may be made, equal to up to fifty percent (50%) of the employee's salary deferral contributions over three percent (3%) of the employees' compensation, up to a maximum of six percent (6%) of the employees' compensation.

Vesting Schedule - employer contributions credited to accounts of employees who commence employment on or subsequent to January 1, 1998 shall vest according to the following schedule:

Years of Service	Vested Interest
Fewer than 1	0%
1	34%
2	67%
3	100%

Every employee of the Company prior to January 1, 1998 shall continue to be 100% vested in the employer contributions.

Company Restatement, Investigation and Litigation

On April 15, 1998, the Company announced that it had discovered accounting irregularities in certain former CUC business units, which are part of the Company's Alliance Marketing segment (formerly the Membership segment) and the Audit Committee of the Company's Board of Directors has initiated an investigation into such matters. Accordingly, the Company will restate annual and quarterly net income and earnings per share for 1997 and may restate certain other previous periods related to the former CUC businesses. The investigation is expected to be completed during the summer of 1998.

Since the aforementioned Company announcement, and prior to the date hereof, class action lawsuits, certain legal actions and other legal complaints have been filed against the Company, its predecessor, CUC, and certain current and former officers and directors of the Company and CUC. These complaints assert, among other things, claims under the Federal Securities law, allege various breaches of fiduciary duty, mismanagement and negligence. While it is not feasible to predict or determine the final outcome of these proceedings, the Company does not expect these proceedings to have any material adverse impact on the Plan.

The aforementioned announcement resulted in a decline in the per share price of the Company common stock. At December 31, 1997, the Company Common Stock Fund, valued at $9.5 million, was comprised of 275,926 shares of Company common stock which had a closing price per share of $34.375. At June 26, 1998, the closing price of the Company common stock was $21.4375 per share. At $21.4375 per share, the Company Common Stock Fund at December 31, 1997 would have been valued at $5.9 million.

Company Mergers and Acquisitions

Jackson Hewitt Inc. On January 7, 1998, the Company completed the acquisition of Jackson Hewitt Inc. ("Jackson Hewitt"), for approximately $480.0 million in cash or $68 per share of Jackson Hewitt common stock. Jackson Hewitt operates the second largest tax preparation service franchise system in the United States with locations in 41 states. Jackson Hewitt franchises a system of approximately 2,050 offices that specialize in computerized preparation of federal and state individual income tax returns.

The Harpur Group Ltd. On January 20, 1998, the Company completed the acquisition of The Harpur Group Ltd. ("Harpur"), a leading fuel card and vehicle management company in the United Kingdom ("UK"), from privately held H-G Holdings, Inc. for approximately $186.0 million in cash plus future contingent payments of up to $20.0 million over the next two years.

National Parking Corporation. On April 27, 1998, the Company completed the acquisition of National Parking Corporation ("NPC") for $1.3 billion in cash. NPC is the largest private (non-municipal) single car park operator in the UK with approximately 500 locations. NPC has also developed a broad-based roadside assistance group under the name of Green Flag. Green Flag offers a wide-range of emergency support and rescue services to approximately 3.5 million members.

Pending Acquisitions

Providian Auto and Home Insurance Company. On December 9, 1997, the Company executed a definitive agreement to acquire Providian Auto and Home Insurance Company ("Providian") for approximately $219.0 million in cash. Closing is subject to receipt of required regulatory approval which will require restated financial statements of the Company and other customary conditions. Providian sells automobile insurance to consumers through direct response marketing in 45 states and the District of Columbia.

RAC Motoring Services. On May 1, 1998, the Company signed a letter of intent and entered into exclusive negotiations with Royal Automobile Club Limited ("RACL") to acquire their RAC Motoring Services subsidiary for approximately $750.0 million in cash. Closing is subject to the execution of a definitive agreement and approval by seventy-five percent of RACL's voting members and is anticipated in the summer of 1998. RAC Motoring Services is the second-largest roadside assistance company in the UK and also owns the UK's largest driving school company.

American Bankers Insurance Group, Inc. On March 23, 1998, the Company entered into a definitive agreement to acquire American Bankers Insurance Group, Inc. ("American Bankers") for $67 per share in cash and stock, for aggregate consideration of approximately $3.1 billion. The Company intends to purchase 23.5 million shares of American Bankers at $67 per share through its pending cash tender offer, to be followed by a merger in which the Company will deliver Cendant shares with a value of $67 for each remaining share of American Bankers common stock outstanding. The Company has received Hart-Scott-Rodino antitrust clearance to acquire American Bankers. The tender offer is subject to the receipt of tenders representing at least 51 percent of the common stock of American Bankers as well as customary closing conditions. The transaction is expected to be completed following the restatement of the Company's financial statements, receipt of and approval by American Bankers' shareholders and receipt of required regulatory approvals, which require restated financial statements. American Bankers provides affordable, specialty insurance products and services through financial institutions, retailers and other entities offering consumer financing.

In connection with the Company's acquisitions noted above, the Company may elect to merge employee savings plans maintained by such acquired companies if any, into the Plan.

7. INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

Prior to February 1, 1996, the Cendant Stable Value Fund primarily invested in investment contracts providing a guaranteed return on principal invested over a specified time period. Therefore, contributions to such fund are invested in the Merrill Lynch Retirement Preservation Trust. The crediting interest rates at December 31, 1997 for various investment contracts ranged from 4.8% to 7.7% and the average yields of the Cendant Stable Value Fund, established on February 1, 1996 in connection with the transfer of assets to the Trustee (See Note 2 - Change in Trustee), for the 1997 and 1996 plan years were 6.0% and 6.1%, respectively. All investment contracts in the Cendant Stable Value Fund are fully benefit-responsive and are recorded at contract value, which equals principal plus accrued interest. The Cendant Stable Value Fund balance at December 31, 1997 of $9,164,634 approximated the fair value.

8. PLAN SUMMARY BY FUND

The following tables represent the changes in net assets available for benefits, summarized by fund, for the years ended December 31, 1997 and 1996 and the statements of net assets available for benefits as of December 31, 1997 and 1996.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 1997

	Cendant Stable Value Fund	Aim Charter Fund	Aim Weingarten Fund	Aim Constellation Fund	Company Common Stock Fund	Subtotal
Net assets available for benefits-beginning of year	$ 8,173,059	$ 3,044,717	$ 2,108,625	$ 4,620,263	$ -	$17,946,664
Additions:						
Contributions:						
Plan contributions:						
Plan participants	889,078	624,073	439,731	812,166	91,196	2,856,244
Employer	236,678	154,821	96,763	192,336	19,213	699,811
Rollovers	1,552,307	2,705,402	71,159	110,452	-	4,439,320
Realized and unrealized gains (losses)	(918)	112,2	151,011	214,787	3,864,027	4,341,159
Dividend and interest income	608,367	758,432	444,559	433,174	2,388	2,246,920
	3,285,512	4,354,980	1,203,223	1,762,915	3,976,824	14,583,454
Deductions:						
Distributions:						
Plan participants	1,419,063	380,262	277,607	516,175	1,962	2,595,069
Trustee fees	1,842	771	543	1,110	-	4,266
	1,420,905	381,033	278,150	517,285	1,962	2,599,335
Net Additions (Deductions)	1,864,607	3,973,947	925,073	1,245,630	3,974,862	11,984,119
NET TRANSFERS	(873,032)	(394,532)	38,080	(76,574)	5,510,077	4,204,019
Net assets available for benefits-end of year	$ 9,164,634	$ 6,624,132	$ 3,071,778	$ 5,789,319	$ 9,484,939	$34,134,802

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 1997

	Subtotal	Templeton Foreign Fund	HFS Common Stock Fund	Employee Loans	Accrued Amounts Unallocated	Total
Net assets available for benefits-beginning of year	$17,946,664	$1,425,092	$5,694,266	$ 1,123,779	$ 571,817	$ 26,761,618
Additions:						
Contributions:						
Plan contributions:						
Plan participants	2,856,244	403,505	1,003,999	-	(289,820)	3,973,928
Employer	699,811	86,250	198,722	-	(56,621)	928,162
Rollovers	4,439,320	94,703	130,637	1,428,138	-	6,092,798
Realized and unrealized gains (losses)	4,341,159	(129,210)	(1,241,882)	-	-	2,970,067
Dividend and interest income	2,246,920	225,900	18,417	-	10,783	2,502,020
	14,583,454	681,148	109,893	1,428,138	(335,658)	16,466,975
Deductions:						
Distributions:						
Plan participants	2,595,069	164,514	572,010	124,250	-	3,455,843
Trustee fees	4,266	435	1,837	122	-	6,660
	2,599,335	164,949	573,847	124,372	-	3,462,503
Net Additions (Deductions)	11,984,119	516,199	(463,954)	1,303,766	(335,658)	13,004,472
NET TRANSFERS	4,204,019	270,132	(5,230,312)	271,349	-	(484,812)
Net assets available for benefits-end of year	$ 34,134,802	$ 2,211,423	$ -	$2,698,894	$ 236,159	$ 39,281,278

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 1997

	Subtotal	Cash Fund	MFS Emerging Growth Fund	Merrill Lynch Growth Fund	Merrill Lynch Capital Fund	Merrill Lynch Inter Term Bond Fund	Putnam New Opportunity Fund	Subtotal
Net assets available for benefits-beginning of year	$ 26,761,618	$ 143,863	$ 554,626	$ 888,246	$ 285,003	$ 989,373	$ 1,238,781	$30,861,510
Additions:								
Contributions:								
Plan contributions:								
Plan participants	3,973,928	82,699	376,513	689,676	389,772	250,490	684,162	6,447,240
Employer	928,162	4,208	70,293	151,819	93,614	55,955	154,950	1,459,001
Rollovers	6,092,798	23,313,409	147,735	2,696,733	2,972,949	102,094	270,367	35,596,085
Realized and unrealized gains (losses)	2,970,067	-	142,206	(82,287)	38,435	21,408	374,091	3,463,920
Dividend and interest income	2,502,020	-	17,428	427,209	197,839	79,828	63,688	3,288,012
	16,466,975	23,400,316	754,175	3,883,150	3,692,609	509,775	1,547,258	50,254,258
Deductions:								
Distributions:								
Plan participants	3,455,843	42,699	61,767	122,145	60,669	113,973	151,810	4,008,906
Trustee fees	6,660	-	213	468	250	225	383	8,199
	3,462,503	42,699	61,980	122,613	60,919	114,198	152,193	4,017,105
Net Additions (Deductions)	13,004,472	23,357,617	692,195	3,760,537	3,631,690	395,577	1,395,065	46,237,153
NET TRANSFERS	(484,812)	(16,434)	212,305	147,881	(46,119)	112,581	74,598	-
Net assets available for benefits-end of year	$ 39,281,278	$23,485,046	$ 1,459,126	$ 4,796,664	$ 3,870,574	$ 1,497,531	$ 2,708,444	$77,098,663

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 1996

	Guaranteed Income Fund	Aim Charter Fund	Aim Weingarten Fund	Aim Constellation Fund	SteinRoe Fund	Subtotal
Net assets available for benefits-beginning of year	$ 9,089,176	$ 2,353,460	$ 1,848,084	$3,895,624	$ 1,051,199	$18,237,543
Additions:						
Contributions:						
Plan contributions:						
Plan participants	1,074,729	296,633	265,313	522,262	16,815	2,175,752
Employer	183,746	69,108	86,471	181,687	(33,642)	487,370
Rollovers	698,704	346,836	150,706	353,398	(5,231)	1,544,413
Realized and unrealized gains (losses)	-	193,994	125,178	14,808	(15,742)	318,238
Dividend and interest income	465,064	194,224	235,602	347,663	4,442	1,246,995
	2,422,243	1,100,795	863,270	1,419,818	(33,358)	5,772,768
Deductions:						
Distributions:						
Plan participants	2,986,797	186,587	210,082	160,292	41,732	3,585,490
Trustee fees	606	1,803	6,365	3,061	-	11,835
	2,987,403	188,390	216,447	163,353	41,732	3,597,325
Net Additions (Deductions)	(565,160)	912,405	646,823	1,256,465	(75,090)	2,175,443
NET TRANSFERS	(350,957)	(221,148)	(386,282)	(531,826)	(976,109)	(2,466,322)
Net assets available for benefits-end of year	$ 8,173,059	$ 3,044,717	$ 2,108,625	$ 4,620,263	$ -	$17,946,664

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 1996

	Subtotal	Templeton Foreign Fund	Company Common Stock Fund	Employee Loans	Accrued Amounts Unallocated	Subtotal
Net assets available for benefits-beginning of year	$18,237,543	$ 1,196,564	$ 2,855,993	$ 974,960	$ 349,841	$ 23,614,901
Additions:						
Contributions:						
Plan contributions:						
Plan participants	2,175,752	89,673	720,943	-	282,668	3,269,036
Employer	487,370	61,358	163,826	-	(80,132)	632,422
Rollovers	1,544,413	155,772	310,432	108,760	-	2,119,377
Realized and unrealized gains (losses)	318,238	127,701	1,106,517	-	-	1,552,456
Dividend and interest income	1,246,995	70,763	32,277	(260)	14,637	1,364,412
	5,772,768	505,267	2,333,995	108,500	217,173	8,937,703
Deductions:						
Distributions:						
Plan participants	3,585,490	152,833	448,118	117,536	-	4,303,977
Trustee fees	11,835	733	(1,432)	160	-	11,296
	3,597,325	153,566	446,686	117,696	-	4,315,273
Net Additions (Deductions)	2,175,443	351,701	1,887,309	(9,196)	217,173	4,622,430
NET TRANSFERS	(2,466,322)	(123,173)	950,964	158,015	4,803	(1,475,713)
Net assets available for benefits-end of year	$17,946,664	$ 1,425,092	$ 5,694,266	$ 1,123,779	$ 571,817	$ 26,761,618

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 1996

	Subtotal	Cash Fund	MFS Emerging Growth Fund	Merrill Lynch Growth Fund	Merrill Lynch Capital Fund	Merrill Lynch Inter Term Bond Fund	Putnam New Opportunity Fund	Total
Net assets available for benefits-beginning of year	$ 23,614,901	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,614,901
Additions:								
Contributions:								
Plan contributions:								
Plan participants	3,269,036	(6,838)	41,657	48,286	32,669	111,599	110,331	3,606,740
Employer	632,422	-	8,304	9,763	5,978	24,890	24,820	706,177
Rollovers	2,119,377	54,243	344,760	691,809	199,729	125,762	719,341	4,255,021
Realized and unrealized gains (losses)	1,552,456	-	(18,935)	(36,013)	(6,562)	(34,961)	(26,855)	1,429,130
Dividend and interest income	1,364,412	20,670	8,078	63,501	5,444	55,280	11,871	1,529,256
	8,937,703	68,075	383,864	777,346	237,258	282,570	839,508	11,526,324
Deductions:								
Distributions:								
Plan participants	4,303,977	(125,937)	475	902	533	88,170	170	4,268,290
Trustee fees	11,296	-	(37)	(47)	(20)	233	-	11,425
	4,315,273	(125,937)	438	855	513	88,403	170	4,279,715
Net Additions (Deductions)	4,622,430	194,012	383,426	776,491	236,745	194,167	839,338	7,246,609
NET TRANSFERS	(1,475,713)	(50,149)	171,200	111,755	48,258	795,206	399,443	-
Net assets available for benefits-end of year	$ 26,761,618	$ 143,863	$ 554,626	$ 888,246	$ 285,003	$ 989,373	$ 1,238,781	$ 30,861,510

NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 1997

	Cendant Stable Value Fund	Aim Charter Fund	Aim Weingarten Fund	Aim Constellation Fund	Subtotal
Assets:					
Investments	$ 9,164,634	$ 6,624,132	$ 3,071,778	$ 5,789,319	$24,649,863
Interest and dividends receivable	-	-	-	-	-
Contributions receivable from:					
Plan participants	-	-	-	-	
Employer	-	-	-	-	-
Net assets available for benefits	$ 9,164,634	$ 6,624,132	$ 3,071,778	$ 5,789,319	$24,649,863

NET ASSETS AVAILABLE FOR BENEFITS (Continued)

DECEMBER 31, 1997

	Subtotal	Templeton Foreign Fund	Company Common Stock Fund	Employee Loans	Accrued Amounts Unallocated	Subtotal
Assets:						
Investments	$24,649,863	$ 2,211,423	$ 9,484,939	$ 2,698,894	$ -	$39,045,119
Interest receivable	-	-	-	-	25,420	25,420
Contributions receivable:						
Plan participants	-	-	-	-	172,325	172,325
Employer	-	-	-	-	38,414	38,414
Net assets available for benefits	$24,649,863	$ 2,211,423	$ 9,484,939	$ 2,698,894	$ 236,159	$39,281,278

NET ASSETS AVAILABLE FOR BENEFITS (Continued)

DECEMBER 31, 1997

	Subtotal	Cash Fund	MFS Emerging Growth Fund	Merrill Lynch Growth Fund	Merrill Lynch Capital Fund	Merrill Lynch Inter Term Bond Fund	Putnam New Opportunity Fund	Total
Assets:								
Investments	$ 39,045,119	$23,485,046	$1,459,126	$ 4,796,664	$ 3,870,574	$ 1,497,531	$ 2,708,444	$76,862,504
Interest receivable	25,420	-	-	-	-	-	-	25,420
Contributions receivable:								
Plan participants	172,325	-	-	-	-	-	-	172,325
Employer	38,414	-	-	-	-	-	-	38,414
Net assets available for benefits	$ 39,281,278	$23,485,046	$1,459,126	$ 4,796,664	$ 3,870,574	$ 1,497,531	$ 2,708,444	$77,098,663

NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 1996

	Guaranteed Income Fund	Aim Charter Fund	Aim Weingarten Fund	Aim Constellation Fund	Subtotal
Assets:					
Investments	$ 8,173,059	$ 3,044,717	$ 2,108,625	$ 4,620,263	$17,946,664
Interest receivable	-	-	-	-	-
Contributions receivable:					
Plan participants	-	-	-	-	-
Employer	-	-	-	-	-
Net assets available for benefits	$ 8,173,059	$ 3,044,717	$ 2,108,625	$ 4,620,263	$17,946,664

NET ASSETS AVAILABLE FOR BENEFITS (Continued)

DECEMBER 31, 1996

	Subtotal	Templeton Foreign Fund	Company Common Stock Fund	Employee Loans	Accrued Amounts Unallocated	Subtotal
Assets:						
Investments	$17,946,664	$ 1,425,092	$ 5,694,266	$ 1,123,779	$ -	$26,189,801
Interest receivable	-	-	-	-	14,637	14,637
Contributions receivable:						
Plan participants	-	-	-	-	462,145	462,145
Employer	-	-	-	-	95,035	95,035
Net assets available for benefits	$17,946,664	$ 1,425,092	$ 5,694,266	$ 1,123,779	$ 571,817	$26,761,618

NET ASSETS AVAILABLE FOR BENEFITS (Continued)

DECEMBER 31, 1996

	Subtotal	Cash Fund	MFS Emerging Growth Fund	Merrill Lynch Growth Fund	Merrill Lynch Capital Fund	Merrill Lynch Inter Term Bond Fund	Putnam New Opportunity Fund	Total
Assets:								
Investments	$26,189,801	$ 143,863	$ 554,626	$ 888,246	$ 285,003	$ 989,373	$ 1,238,781	$ 30,289,693
Interest receivable	14,637	-	-	-	-	-	-	14,637
Contributions receivable:								
Plan participants	462,145	-	-	-	-	-	-	462,145
Employer	95,035	-	-	-	-	-	-	95,035
Net assets available for benefits	$26,761,618	$ 143,863	$ 554,626	$ 888,246	$ 285,003	$ 989,373	$ 1,238,781	$ 30,861,510

SUPPLEMENTAL SCHEDULES

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1997

Description	Interest Rates	Maturity Dates	Number of Units/Shares	Cost	Contract or Current Value
Cendant Stable Value Fund			9,164,634	$ 9,165,192	$ 9,164,634
AIM Charter Fund			538,110	6,440,665	6,624,132
AIM Weingarten Fund			154,438	2,954,452	3,071,778
AIM Constellation Fund			219,459	5,371,458	5,789,319
Templeton Foreign Fund			222,254	2,284,539	2,211,423
Company Common Stock Fund			275,926	5,621,333	9,484,939
Employee Loans Receivable	Prime + 1%;	1 month to 5 years	2,698,894	2,698,894	2,698,894
MFS Emerging Growth Fund			40,330	1,351,794	1,459,126
Merrill Lynch Growth Fund			167,423	4,952,012	4,796,664
Merrill Lynch Capital Fund			112,158	3,851,569	3,870,574
Merrill Lynch Corp. Inter Term Bond Fund			129,544	1,496,683	1,497,531
Putnam New Opportunity Fund			55,672	2,384,931	2,708,444
Cash Fund				23,485,046	23,485,046
				$ 72,058,568	$ 76,862,504

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS

Identity of Party Involved	Description of Assets	Purchases Purchase Price	Number of Transactions	Sales Selling Price	Number of Transactions	Net Gain or (Loss)
Cendant Stable Value Fund	Investment Contract	$ 5,036,034	650	$ -	-	$ -
		4,044,840	-	4,044,480	428	(360)
AIM Charter Fund	Mutual Fund	4,655,129	315	-	-	-
		1,091,175	-	1,188,029	351	96,854
AIM Weingarten Fund	Mutual Fund	1,306,275	279	-	-	-
		443,937	-	494,427	297	50,490
AIM Constellation Fund	Mutual Fund	2,093,062	323	-	-	-
		990,535	-	1,140,598	412	150,063
Templeton Foreign Fund	Mutual Fund	1,414,083	272	-	-	-
		463,025	-	500,389	265	37,364
Company Common Stock Fund	Common Stock	3,347,544	417	-	-	-
		1,710,211	-	2,219,180	492	508,969
Merrill Lynch Growth Fund	Mutual Fund	4,689,847	299	-	-	-
		662,728	-	699,142	191	36,414
Merrill Lynch Capital Fund	Mutual Fund	4,025,862	222	-	-	-
		467,494	-	480,131	143	12,637
Putnam New Opportunity Fund	Mutual Fund	1,624,450	255	-	-	-
		506,060	-	529,877	210	23,817

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Cendant Corporation
Employee Savings Plan

By:
/s/ Scott E. Forbes
Scott E. Forbes
Executive Vice President and
Chief Accounting Officer
Cendant Corporation

Date: June 29, 1998

EXHIBIT INDEX

Exhibit	
23.1	Consent of Deloitte & Touche LLP

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-42549 of Cendant Corporation on Form S-8 and of our report dated June 26, 1998, appearing in this Annual Report on Form 11-K of Cendant Corporation Employee Savings Plan (formerly HFS Incorporated Employee Savings Plan), for the year ended December 31, 1997.

/s/ Deloitte & Touche LLP
Parsippany, NJ
June 26, 1998