UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

OMB APPROVAL

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 Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instructions 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading Symbol Cendant Corporation (CD)						6. Relationship of Reporting Person(s) to Issuer			
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 02/27/2003				ar	(Check all applicable) _X_Director 10% Owner Officer (give title below) Other (specify below)		
]		5. If Amendment, Date of Original (Month/Day/Year)				nal	7. Individual or Joint/Group Filing (Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
2A. Deemed Execution Date, if any (Month/Day/Year)	Code		n (A) Securities or Disposed of (D) Beneficia (Instr. 3, 4 and 5) Following			Securities Beneficiall Following	y Owned Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
	Code	v	Amount	(A) or (D)	Price			(instr. 4)	
	A (1)		5,000	А	\$12.31		14,950	I	Dirs. NQ Def. Comp. Plan
	Cendant Corpor 3. I.R.S. Identifica Number of Repor Person, if an entil (voluntary) Table 2A. Deemed Execution Date, if any	Cendant Corporation (C 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) Table I - Non 2A. Deemed Execution Date, if any (Month/Day/Year) Code	Cendant Corporation (CD) 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. St D2/2: (voluntary) 5. If / (Mor Table I - Non-De 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8) Code Code	Cendant Corporation (CD) 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for 02/27/2003 5. If Amendmen (Month/Day/Year) 5. If Amendmen (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8) 4. Securiti (A) or Dispose (Instr. 3, 4	Cendant Corporation (CD) 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Mon 02/27/2003 02/27/2003 5. If Amendment, Dat (Month/Day/Year) 5. If Amendment, Dat (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8) 4. Securities Act (A) or Disposed of (Instr. 3, 4 and Code V Amount (A) or (D)	Cendant Corporation (CD) 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year 5. If Amendment, Date of Origin (Month/Day/Year) 5. If Amendment, Date of Origin (Month/Day/Year) Table I - Non-Derivative Securities 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V Amount (A) or (D) Price	Cendant Corporation (CD) 4. Statement for Month/Day/Year 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year 02/27/2003 02/27/2003 5. If Amendment, Date of Original (Month/Day/Year) 5. If Amendment, Date of Original Table I - Non-Derivative Securities Acquired (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount Securities Beneficiall Following Transactio (Instr. 3 ar Code V Amount (A) (D) Price	Cendant Corporation (CD) 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year	Cendant Corporation (CD) (Check all appl) 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. * If the form is filed by more than one reporting person, see Instructions 4(b)(v).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Over) SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 3A 10. 11. Title of Derivative Conversior Transaction Deemed Transaction Number of Derivative Date Exercisable Title and Price of Number of Ownership Nature of Security Date Execution Code Securities and Expiration Date Amount of Derivative Derivative Form of Indirect 10 Acquired (A) or (Instr.3) Exercise (Month/ Date, if any (Instr. 8) (Month/Day/Year) Underlying Security Securities Derivative Beneficial Price of Day/Year) (Month/ Disposed of (D) Securities (Instr. 5) Beneficially Security: Ownership Owned Following Reported Transaction(s) Derivative Day/Year) (Instr.3,4 (Instr. 3 and Direct (D) or (Instr. 4) Security and 5) 4) Indirect (I) (Instr. 4) (Instr. 4) Amount or Number Date Expiratior Code ν (A) (D) Title Exercisable Date Shares

Explanation of Responses:

1. Award represents a discretionary annual incentive grant of 5,000 shares of Common Stock pursuant to the 1997 Stock Incentive Plan. All shares subject to the Award are required to be deferred into the 1999 Non-Employee Directors Deferred Compensation Plan and automatically converted into deferred stock units thereunder. All such deferred stock units are immediately vested, however will remain deferred until retirement from the Board, at which time they will be distributed in the form of Common Stock. No monetary consideration was paid by the reporting person.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Lynn A. Feldman	

03/03/2003

**Signature of Reporting Person By: Lynn A. Feldman, Attorney-in-fact on behalf of Robert E. Nederlander

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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