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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 4)

TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

AMERICAN BANKERS INSURANCE GROUP, INC.

(NAME OF SUBJECT COMPANY)

SEASON ACQUISITION CORP.
CENDANT CORPORATION

(Bidders)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)

(Title of Class of Securities)

024456 10 5

(CUSIP Number of Class of Securities)

JAMES E. BUCKMAN, ESQ.
SENIOR EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
CENDANT CORPORATION
6 SYLVAN WAY
PARSIPPANY, NEW JERSEY 07054
TELEPHONE: (973) 428-9700

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Bidders)

WITH A COPY TO:
DAVID FOX, ESQ.
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NEW YORK, NEW YORK 10022
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This Amendment No. 4 amends the Tender Offer Statement on Schedule 14D-1 initially filed on January 27, 1998 (as amended, the "Schedule 14D-1") by Cendant Corporation, a Delaware corporation ("Parent"), and its wholly owned subsidiary, Season Acquisition Corp., a New Jersey corporation ("Purchaser"), relating to Purchaser's tender offer for 23,501,260 outstanding shares of common stock, par value \$1.00 per share, of American Bankers Insurance Group, Inc., a Florida corporation (the "Company"). Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings given such terms in the Schedule 14D-1.

ITEM 10. ADDITIONAL INFORMATION.

The information set forth in subsection (f) of the Schedule 14d-1 is hereby amended and supplemented by the following information:

On February 3, 1998, Parent delivered a letter to the members of the Company Board, a copy of which is included as an exhibit hereto and is incorporated herein by reference.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended as follows:

(g)(7) Letter from Parent to the members of the Company Board, dated February 3, 1998.

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 3, 1998

CENDANT CORPORATION

By: /s/ James E. Buckman

Name: James E. Buckman
Title: Senior Executive Vice
President and General
Counsel

SEASON ACQUISITION CORP.

By: /s/ James E. Buckman

Name: James E. Buckman
Title: Executive Vice President

EXHIBIT INDEX

EXHIBIT NO.

(g)(7) Letter from Parent to the members of the Company Board, dated
February 3, 1998.

[Cendant Logo]

Board of Directors
American Bankers Insurance Group, Inc.
11222 Quail Roost Drive
Miami, Florida 33157

Attention: Mr. R. Kirk Landon, Chairman

Dear Members of the Board:

We appreciate that you find yourselves in a difficult position since the AIG contract purports to eliminate your ability to reply to any party interested in acquiring your company for 120 days following your agreement to sell it to AIG. Thus, we recognize that you may believe you are not able to reply to this letter. Nevertheless, we felt it important to make clear to you our position on certain matters of importance to you, your company and its shareholders.

It is regrettable that AIG's acquisition agreement places you in this untenable position; it does not appear that AIG is prepared to adjust its agreement to address your current circumstances. Our litigation is intended to offer you and your shareholders relief from this quandary, and to free you as board members to pursue the best interests of your shareholders. We want to assure you that our goals in this litigation are not punitive. We understand that to be unable to react to new facts and new opportunities would be deeply frustrating for any board - we hope that soon you will be able to regain control of your situation.

Despite the agreement with AIG, we believe you still retain several tools to advance your shareholders' best interests. It is never too late for you to put forward a revised recommendation based on the most recent facts and the most recent opportunities for your shareholders. We believe your shareholders would respect and applaud your flexibility and responsiveness.

We urge you to take advantage of these opportunities and to communicate to your shareholders that

you are committed to advancing their interests, and to demonstrate that you recognize events have changed matters and that you are working to maximize shareholder value.

We would also like to clearly address one point that we believe has not been adequately discussed in the press: our commitment to Florida and to your company. We will maintain the company's headquarters in Miami. We do not plan to close any major facilities or dismiss their employees. We believe your company has built a remarkable franchise in its industry and we will be very careful not to jeopardize this asset. We believe this commitment to your community and to your people is much stronger than that of AIG. The insurance expertise of American Bankers' people and the insurance infrastructure of the company are clearly an asset that Cendant values highly. Hence our ability to make this commitment to you which we would include in an agreement with you offering real protection to your people. Our premise in making our acquisition proposal is the promise of business growth at American Bankers, not expense reduction.

We believe our proposed commitments are materially better than AIG's vague "statement of intent" with respect to your Florida headquarters and the absence in AIG's agreement of any guarantees regarding the continued employment of your people or maintenance of existing operations. The information in AIG's proxy statement indeed leads us to suspect they could not make these commitments. In particular, AIG's constant focus on expense savings in all of your discussions (page 21--22) indicates that consolidating ABI's insurance infrastructure into AIG is vital to its investment thesis. It is certainly telling that in July Mr. Greenberg thought your historical results and current cost structure made a transaction "unlikely." After receiving detailed analysis of the synergies and expense savings AIG could reap (p. 22), he switched to "serious interest" in September. As leaders of one of the largest service companies in the world, we know of only one way to swiftly cut expenses in a service business - close offices, reduce headcount.

Again, we would like to reemphasize there is no reason why our merger would not close swiftly. Our regulatory filings in your six domicile states are complete - we have already been approved to write insurance in several states and are familiar with the requirements. And funds continue to be fully available to quickly complete a transaction.

Again, we would prefer to engage in a direct dialogue with you. Your track record as a board and as individuals gives us confidence that you would quickly come to understand our vision of the opportunities that the joining of our two companies could realize. We believe, however, that upon consideration of the facts - the superior value and the compelling benefits of this combination -- that your shareholders and you, their board, will soon be able to recognize that joining with Cendant is in everyone's long-term best interest and that you will ultimately decide in favor of our proposal.

Sincerely yours,

/s/ Henry R. Silverman

/s/ Walter A. Forbes

Henry R. Silverman

Walter A. Forbes