

UNITED STATES
SECURITIES AND
EXCHANGE
COMMISSION -----

----- FORM
4 WASHINGTON,
D.C. 20549 OMB
APPROVAL - -----

----- / / CHECK
THIS BOX IF NO
STATEMENT OF
CHANGES IN
BENEFICIAL
OWNERSHIP OMB
NUMBER: 3235-
0287 LONGER
SUBJECT TO
EXPIRES:
JANUARY 31,
2005 SECTION
16. FORM 4 OR
Filed pursuant
to Section
16(a) of the
Securities
Exchange Act of
1934, ESTIMATED
AVERAGE BURDEN
FORM 5

OBLIGATIONS MAY
Section 17(a)
of the Public
Utility Holding
Company Act of
1935 or HOURS
PER RESPONSE
.... 0.5
CONTINUE. SEE
Section 30(h)
of the
Investment
Company Act of
1940 -----

INSTRUCTION
1(b). (Print or
Type Responses)

1. Name and
Address of
Reporting
Person* 2.
Issuer Name AND
Ticker or
Trading Symbol
6. Relationship
of Reporting
Person(s) to
Issuer (Check
all applicable)
X Director 10%
Owner Pittman,
Robert W.
Cendant
Corporation
(CD) -----

FORM 4 (CONTINUED) TABLE II - DERIVATIVE
SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY
OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS,
CONVERTIBLE SECURITIES) - -----

----- 1. Title of Derivative Security 2.
Conver- 3. Trans- 3A. Deemed 4. Transac- 5.
Number of Deriv- 6. Date Exer- (Instr. 3) sion or
action Execution tion Code ative Securities Ac-
cisable and Ex- Exercise Date Date, (Instr. 8)
quired (A) or Dis- piration Date Price of (Month/
if any posed of (D) (Month/Day/ Deriv- Day/
(Month/ (Instr. 3, 4, and 5) Year) ative Year)
Day/ Security Year) ----- Date Expira- Exer-
tion Code V (A) (D) cisable Date - -----

----- 7. Title and Amount of 8. Price of 9.
Number of 10. Ownership 11. Nature of Underlying
Securities Derivative Derivative Form of Indirect

(Instr. 3 and 4) Security Securities Derivative
Beneficial (Instr. 5) Beneficially Securities:
Ownership Owned Direct (D) or (Instr. 4)
Following Indirect (I) Reported (Instr. 4)
Transaction(s) ----- (Instr. 4)
Title Amount or Number of Shares - -----

----- Explanation of
Responses: (1) Represents the average closing
price for the last five trading days of the most
recently ended quarter. Award represents
quarterly non-employee director retainer fee in
consideration of performance of services; no
monetary consideration was paid by the reporting
person. /s/ Lynn Feldman 1/14/03 - -----

----- **Signature of
Reporting Person Date By: Lynn A. Feldman,
Attorney-in-fact on behalf of Robert W. Pittman
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 Instruction 4(b)
(v). ** Intentional misstatements or omissions of
facts constitute Federal Criminal Violations. SEE
18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Note: File
three copies of this Form, one of which must be
manually signed. If space is insufficient, SEE
Instruction 6 for procedure.