

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SMITH RICHARD A</u> (Last) (First) (Middle) <u>ONE CAMPUS DRIVE</u> (Street) <u>PARSIPPANY NJ 07054</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CENDANT CORP [CD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHAIR/CEO REAL ESTATE SVS DIV</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/27/2005</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (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 of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (series designated CD stock)	04/27/2005		M ⁽¹⁾		22,658	A	\$0	77,933	I	Held by NQ Deferred Compensation Plan (Deferred LTIP Shares)
Common Stock (series designated CD stock)	04/27/2005		F ⁽²⁾		333	D	\$19.9	77,600	I	Held by NQ Deferred Compensation Plan (Deferred LTIP Shares)
Common Stock (series designated CD stock)								516.9	I	Held by NQ Deferred Compensation Plan
Common Stock (series designated CD stock)								41,356	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance - Vesting Restricted Stock Units	\$0	04/27/2005		M ⁽¹⁾	V	22,658		04/27/2005 ⁽³⁾	⁽⁴⁾	Common Stock (series designated CD stock)	22,658	\$0	158,604 ⁽⁵⁾	D	

Explanation of Responses:

1. Represents performance vesting restricted stock units which automatically converted to Common Stock (series designated CD stock) upon the vesting of such units on a one-to-one basis.
2. Represents tax withholdings in connection with the vesting of 22,658 shares of performance vesting restricted stock units on April 27, 2005.
3. Original grant vests in four equal installments on April 27, 2005, 2006, 2007 and 2008.
4. Expiration date not applicable.
5. Total reflects adjustment made in connection with the distribution by Cendant of its ownership interest in PHH Corporation to its stockholders.

Remarks:

Lynn A. Feldman, by Power of Attorney for Richard A. Smith 04/29/2005

** Signature of Reporting Person Date

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.

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