

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13D-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO 13D-2(A)

AVIS GROUP HOLDINGS, INC.

(NAME OF ISSUER)

CLASS A COMMON STOCK, PAR VALUE \$.01 PER SHARE

(TITLE OF CLASS OF SECURITIES)

053790 10 1

(CUSIP NUMBER)

Cendant Corporation
9 West 57th Street
New York, New York 10019
(212) 413-1800
Attention: Eric J. Bock
Senior Vice President, Law
and Corporate Secretary

Copy to:

Patricia Moran Chuff, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Rodney Square
Wilmington, Delaware 19801
(302) 651-3000

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSONS
AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS)

August 14, 2000

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

(Continued on the following pages)
(Page 1 of 12 Pages)

CUSIP NO. 053790 10 1 13D PAGE 2 OF 12 PAGES

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
CENDANT CORPORATION
(06-0918165)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF 7 SOLE VOTING POWER 0
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	5,535,800
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	5,535,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,535,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
17.8%

14 TYPE OF REPORTING PERSON
CO

CUSIP NO. 053790 10 1 13D PAGE 3 OF 12 PAGES

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
CENDANT CAR HOLDINGS, INC.
(22-3584781)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	5,535,800
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	5,535,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,535,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
17.8%

14 TYPE OF REPORTING PERSON
CO

CUSIP NO. 053790 10 1 13D PAGE 4 OF 12 PAGES

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
CENDANT CAR RENTAL, INC.
(22-2732926)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF SHARES	7	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER	5,535,800
EACH	9	SOLE DISPOSITIVE POWER	0
REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER	5,535,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,535,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
17.8%

14 TYPE OF REPORTING PERSON
CO

CUSIP NO. 053790 10 1 13D PAGE 5 OF 12 PAGES

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
HFS CAR RENTAL HOLDINGS, INC.
(22-3475741)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF SHARES	7	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER	5,535,800
EACH	9	SOLE DISPOSITIVE POWER	0
REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER	5,535,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,535,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
17.8%

14 TYPE OF REPORTING PERSON
CO

CUSIP NO. 053790 10 1 13D PAGE 6 OF 12 PAGES

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
CENDANT FINANCE HOLDING CORPORATION

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |
(b) |

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	5,535,800
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	5,535,800

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
17.8%

14 TYPE OF REPORTING PERSON
CO

ITEM 1. SECURITY AND ISSUER.

This Statement on Schedule 13D (the "Schedule 13D") amends the Statement on Schedule 13G filed on February 13, 1998, as amended on February 12, 1999 and on May 15, 2000, with respect to the class A common stock, par value \$0.01 per share (the "Common Stock"), of Avis Group Holdings, Inc., a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 900 Old Country Road, Garden City, New York 11530.

ITEM 2. IDENTITY AND BACKGROUND.

This Schedule 13D is being filed by Cendant Corporation, a Delaware corporation ("Cendant"), Cendant Car Holdings, Inc., a Delaware corporation ("Holdings"), Cendant Car Rental, Inc., a Delaware corporation ("Rental"), HFS Car Rental Holdings, Inc., a Delaware corporation ("HFS"), and Cendant Finance Holding Corporation, a Delaware corporation ("Finance," and, together with Cendant, Holdings, Rental and HFS, collectively, the "Reporting Persons" and, individually, a "Reporting Person"). Holdings, Rental, HFS and Finance (collectively, the "Cendant Subsidiaries") are wholly owned subsidiaries of Cendant.

Cendant and its subsidiaries are global providers of real estate, travel and direct marketing related consumer and business services. Cendant's core competencies include building franchise systems, providing outsourcing solutions and direct marketing. The principal executive and business offices of Cendant are located at 9 West 57th Street, New York, New York 10019. Each of the Cendant Subsidiaries is a holding company whose only significant assets are the shares of its subsidiaries. The principal executive and business offices of each of the Cendant Subsidiaries are located at 6 Sylvan Way, Parsippany, New Jersey 07054.

The (i) name, (ii) business address, (iii) present principal occupation or employment, (iv) name, principal business and address of any corporation or other organization in which such employment is conducted and (v) citizenship of each executive officer and director of each of the Reporting Persons (collectively, the "Covered Persons") is set forth in Schedule I hereto and incorporated herein by reference.

On June 14, 2000, the Securities and Exchange Commission (the "SEC") instituted and simultaneously settled an administrative proceeding, Administrative Proceeding File No. 3-10225, against Cendant in connection with certain accounting irregularities at the former CUC International

Inc., which merged with HFS Incorporated in December 1997 to form Cendant. The SEC found that, as a result of such accounting irregularities, Cendant violated the periodic reporting, corporate record-keeping and internal controls provisions of the federal securities laws. Without admitting or denying the findings contained in the SEC's administrative order, Cendant consented to the issuance of an SEC order directing Cendant to cease and desist from committing or causing any violation, and any future violation, of the periodic reporting, corporate record-keeping and internal controls provisions of the federal securities laws.

Except as set forth in response to this Item 2, during the last five years, none of the Reporting Persons, nor, to the best of such Reporting Persons' knowledge, the Covered Persons, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding violations with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The original acquisition by the Reporting Persons of all of the outstanding capital stock of a predecessor of the Issuer was effected in October 1996 for an aggregate purchase price of \$806 million, comprised of approximately \$367.2 million in cash, \$100.9 million in indebtedness and \$338.4 million of common stock of a predecessor of Cendant. The aggregate holdings of the Reporting Persons in outstanding Common Stock of the Issuer has been reduced to approximately 17.8% as described in Item 5 below.

If the Reporting Persons were to purchase the outstanding shares of the Issuer not currently owned by the Reporting Persons pursuant to the Proposed Transaction (as defined in Item 4 below), the amount of funds necessary to complete the Proposed Transaction is presently expected to be approximately \$750 million. The Reporting Persons currently anticipate that such funds would be provided by a combination of cash on hand and external financing.

ITEM 4. PURPOSE OF TRANSACTION.

On August 14, 2000, Henry R. Silverman, Chairman of the Board, Chief Executive Officer and President of Cendant, presented a letter (the "Proposal Letter") to the Board of Directors of the Issuer in which Cendant made a preliminary, non-binding proposal to acquire all of the outstanding shares of Common Stock not owned by the Reporting Persons at a price of \$29.00 per share in cash (the "Proposed Transaction"). Approximately 25.6 million shares of Common Stock are not owned by the Reporting Persons. The Proposed Transaction, if completed, would have an equity value of approximately \$750 million. The Proposed Transaction is subject to satisfactory completion of legal and financial due diligence by the Reporting Persons and does not represent a binding offer or proposal. The purpose of the Proposed Transaction is to acquire all of the outstanding shares of Common Stock not currently owned by the Reporting Persons. The Proposal Letter is attached hereto as Exhibit 1 and is incorporated herein by reference.

The Reporting Persons anticipate that if the Proposed Transaction is completed, the Issuer will become a wholly owned subsidiary of one of the Reporting Persons and that the Reporting Persons will seek to cause the Common Stock to be delisted from trading on the New York Stock Exchange and to cause the termination of registration of the Common Stock pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.

On August 15, 2000, the Reporting Persons issued a press release announcing the Proposed Transaction. Such press release is attached hereto as Exhibit 2 and is incorporated herein by reference.

On August 18, 2000, the Issuer announced that, at a meeting held on that date, its board of directors (the "Board") formed a special committee of independent directors to consider the Proposed Transaction. If discussions between the Reporting Persons and such special committee do not result in a definitive agreement relating to the Proposed Transaction, the Reporting Persons will review their investment in the Issuer on a continuing basis and, depending on various factors, including the Issuer's business and financial position, conditions in the securities markets, general economic conditions, and the relative attractiveness of alternative business and investment opportunities, may take actions with respect to their investment in the Issuer as they deem appropriate in light of the circumstances from time to time.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) The Reporting Persons beneficially own an aggregate of 5,535,800 shares of Common Stock which shares represent approximately 17.8% of the outstanding shares of Common Stock. Certain of the Covered Persons beneficially own shares of Common Stock, as set forth on Schedule I hereto

and incorporated herein by reference. Except as set forth in this response to Item 5(a) of Schedule 13D, none of the Reporting Persons, nor, to the best of such Reporting Persons' knowledge, any Covered Person, presently owns any shares of Common Stock.

The Reporting Persons acquired such shares of Common Stock through the acquisition of all of the outstanding shares of capital stock of a predecessor of the Issuer on October 17, 1996 for an aggregate purchase price of \$806 million. On September 24, 1997, the Issuer completed an initial public offering of Common Stock at a price of \$17 per share and received proceeds of approximately \$359 million. On March 23, 1998, the Issuer sold 5,000,000 shares of Common Stock through a public offering (the "Offering") and received proceeds of approximately \$162 million. In addition, in the same Offering, the Reporting Persons reduced their ownership interest in the Issuer by selling 1,000,000 shares of Common Stock. Prior to the Offering, the Reporting Persons beneficially owned 8,500,000 shares of Common Stock. Following the Offering, the Reporting Persons beneficially owned 7,500,000 shares of Common Stock representing approximately 20.9% of the then outstanding shares of Common Stock. Pursuant to a stock repurchase program approved by the Issuer on September 1, 1998 and amended on September 23, 1998, the Issuer repurchased 5,000,000 shares of Common Stock, including the repurchase from the Reporting Persons of 1,300,000 shares on January 15, 1999, 314,200 shares on April 26, 1999 and 350,000 shares on August 25, 1999. As a result of these repurchases, the Reporting Persons' beneficial ownership of Common Stock was reduced to 5,535,800 shares, or approximately 17.8% of the outstanding shares.

On June 30, 1999, the Issuer acquired the vehicle management and fuel card businesses of affiliates of the Reporting Persons in exchange for \$1.8 billion, paid in cash and 7,200,000 shares of preferred stock (the "Preferred Stock") of Avis Fleet Leasing and Management Corporation ("Avis Fleet"), a subsidiary of the Issuer, issued to PHH Corporation, a Maryland corporation and a wholly owned subsidiary of Cendant ("PHH"). The Preferred Stock has an aggregate liquidation preference of \$362 million and is convertible into Common Stock and class B non-voting common stock of the Issuer ("Class B Common Stock") which, based on current conversion rates, would result in the Reporting Persons having beneficial ownership of up to 20% of the Common Stock and 33% of the total number of outstanding shares of Common Stock and Class B Common Stock. The Preferred Stock is convertible only upon the attainment of certain earnings and market price thresholds which presently have not been met and upon certain other events that have not occurred; thus, the Preferred Stock currently is not convertible.

(b) The Reporting Persons have the shared power to vote, direct the vote, dispose or direct the disposition of the shares of Common Stock beneficially owned by the Reporting Persons.

(c) To the best knowledge of the Reporting Persons, none of the Reporting Persons nor, to the best of such Reporting Persons' knowledge, any of the Covered Persons has effected any transactions in the Common Stock in the past sixty days.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The Issuer, Avis Fleet and PHH are parties to a Stockholders Agreement, dated as of June 30, 1999, whereby, among other things, the Issuer agreed to take all actions necessary to effectuate the conversion of the Preferred Stock in accordance with the terms of the certificate of designations related thereto.

The Issuer, Avis Fleet, PHH and PHH Holdings Corporation, a Texas corporation and a wholly owned subsidiary of PHH, are parties to a Registration Rights Agreement, dated as of June 30, 1999, granting to PHH certain registration rights with respect to the shares of Common Stock issuable upon conversion of the Preferred Stock and certain other shares of Common Stock held by the Reporting Persons.

Except as set forth in the response to this Item 6, none of the Reporting Persons nor, to the best of such Reporting Persons' knowledge, any of the Covered Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any persons with respect to any securities of the Issuer, including, but not limited to, transfers or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

Exhibit	Description
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- 1 Letter from Henry R. Silverman, Chairman of the Board, President and Chief Executive Officer of Cendant Corporation, to the Board of Directors of Avis Group Holdings, Inc., dated August 14, 2000.
- 2 Press Release issued by Cendant Corporation, dated August 15, 2000.
- 3 Stockholders' Agreement, dated as of June 30, 1999, among Avis Rent A Car, Inc., Avis Fleet Leasing and Management Corporation, and PHH Corporation (incorporated by reference to the Registration Statement on Form S-4, 333-86269 filed by Avis Group Holding, Inc.).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 22, 2000

CENDANT CORPORATION
CENDANT CAR HOLDINGS, INC.
CENDANT CAR RENTAL, INC.
HFS CAR RENTAL HOLDINGS, INC.
CENDANT FINANCE HOLDING CORPORATION

/s/ James E. Buckman

James E. Buckman
Vice Chairman, General Counsel
and Assistant Secretary

[Letterhead of Cendant Corporation]

August 14, 2000

Board of Directors
Avis Group Holdings, Inc.
900 Old Country Road
Garden City, New York 11530

Dear Sirs/Madams:

We appreciated the opportunity to speak with members of Avis' management team several weeks ago concerning a potential acquisition by Cendant of the publicly held equity interest in Avis. Although Avis' royalty obligations under the Avis license agreement with Cendant (including the ownership by Cendant of the reservation system technology utilized by Avis), as well as the overhang resulting from Cendant's equity position in Avis remain as they have been since Avis went public, we understand that Barry views those as particularly cumbersome. Barry's views, coupled with the evolution in the business models of both Avis and Cendant, suggest, as indicated, that now would be an appropriate time for the acquisition of Avis by Cendant.

Accordingly, Cendant is pleased to present a preliminary, non-binding proposal to acquire all of the outstanding Avis shares not owned by Cendant at a price of \$29 per share in cash. This price represents a 14% premium over Monday's closing price of Avis' shares, a 33% premium over the closing price of Avis' shares on July 11, 2000, the day Barry met with me and discussed certain of these matters, and a 30% premium over the closing price of Avis' shares on July 31, 2000, the day Cendant entered into a confidentiality agreement with Avis.

Please note that this proposal is subject to satisfactory completion of legal and financial due diligence and negotiation and execution of a definitive agreement, and does not represent a binding offer or proposal.

Under the circumstances, we assume that Avis will establish a special committee of disinterested outside directors (i.e., directors who are not affiliated with Cendant and are not officers of Avis) to discuss this preliminary proposal with Cendant and negotiate on an arm's-length basis any definitive proposal that may be made by Cendant. The Cendant team, including our legal and financial advisors, looks forward to working with the special committee and its legal and financial advisors to achieve a mutually acceptable transaction.

Thank you for your consideration. We look forward to hearing from you.

Very truly yours,
CENDANT CORPORATION

By: /s/ Henry R. Silverman

Henry R. Silverman

AUGUST 15, 2000

CENDANT ANNOUNCES PRELIMINARY PROPOSAL
TO ACQUIRE OUTSTANDING AVIS SHARES

New York, N.Y. - Cendant Corporation (NYSE: CD) announced today that it has submitted to the Board of Directors of Avis Group Holdings, Inc. (NYSE: AVI) a preliminary, non-binding proposal to acquire all of the outstanding shares of Avis that are not currently owned by Cendant at a price of \$29 per share in cash. Approximately 25.6 million shares of Avis common stock are not owned by Cendant. Accordingly, the transaction, if completed, would have an equity value of approximately \$750 million.

Cendant Corporation currently owns approximately 18% of Avis' outstanding common shares and also owns preferred stock of a subsidiary of Avis that is convertible into Avis shares. Based upon current conversion rates and assuming certain earnings and market price thresholds are met, such preferred shares are convertible into a combination of non-voting and voting Avis common shares that would result in Cendant having up to a 20% voting interest in Avis and up to an approximately 33% economic interest.

Cendant Corporation is a global provider of real estate, travel and direct marketing related consumer and business services. The Company's core competencies include building franchise systems, providing outsourcing solutions and direct marketing. As a franchiser, Cendant is among the world's leading franchisers of real estate brokerage offices, hotels, rental car agencies, and tax preparation services. The Company's real estate-related operations also include Move.com Group, Cendant's relocation, real estate and home-related services portal on the Internet. As a provider of outsourcing solutions, Cendant is a major provider of mortgage services to consumers, the global leader in employee relocation, and the world's largest vacation exchange service. In direct marketing, Cendant provides access to insurance, travel, shopping, auto, and other services primarily to customers of its affinity partners. In addition, Cendant Internet Group is pursuing a convergence strategy for the Company's off-line and online businesses. Other business units include NCP, the UK's largest private car park operator, and WizCom, an information technology services provider. Headquartered in New York, NY, the Company has approximately 28,000 employees and operates in over 100 countries.

Avis is one of the world's leading service and information providers of comprehensive automotive transportation and vehicle management solutions. Avis operates the second largest general-use car rental business in the world, with locations in the United States, Canada, Australia, New Zealand and the Latin American Caribbean region. In 1999, Avis acquired PHH Vehicle Management Services, the world's second largest fleet management and leasing company, together with Wright Express, the world's largest fleet card provider. 80% of the European operations of Avis' fleet management and leasing company were sold to BNP-Paribas on August 9, 2000.

More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at www.cendant.com or by calling 877-4INFO-CD (877-446-3623).

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS
OF CENDANT

The name, business address, present principal occupation or employment and name, principal business and address of any corporation or other organization in which such employment is conducted of each of the directors and executive officers of Cendant are set forth below. Except as set forth below, each of such person's principal occupation or employment is with Cendant and such person's business address is 9 West 57th Street, New York, New York 10019. All of the persons listed below are citizens of the United States.

DIRECTORS
(INCLUDING DIRECTORS WHO ARE EXECUTIVE OFFICERS)Name, Principal Business
and Address of Corporation

Name	Present Principal Occupation or Employment	or Organization in which such Employment is Conducted	Beneficial Ownership of Avis Common Stock*
Henry R. Silverman	President, Chairman and Chief Executive Officer		—
James E. Buckman	Vice Chairman, General Counsel and Assistant Secretary	Cendant Corporation 6 Sylvan Way Parsippany, New Jersey 07054	—
Stephen P. Holmes	Vice Chairman, Chairman and Chief Executive Officer, Travel Division	Cendant Corporation 6 Sylvan Way Parsippany, New Jersey 07054	21,000
Martin Edelman	Counsel	Paul, Hastings, Janofsky & Walker LLP 399 Park Avenue New York, New York 10022	35,000
Myra J. Biblowit	Vice Dean for External Affairs, Senior Vice President of Mount Sinai - NYU Health System	New York University School of Medicine 550 First Avenue New York, New York 10016	—
The Rt. Hon. Mulroney, P.C., L.L.D.	Partner	Ogilvy Renault 1981 McGill College Ave. Suite 1100 Montreal, Quebec H3A 3C1	—
Robert W. Pittman	President and Chief Operating-Officer	America Online, Inc. 22000 AOL Way Dulles, Virginia 20166	—
Sheli Z. Rosenberg	Vice Chairwoman	Equity Group Investments, Inc. 2 N. Riverside Plaza Suite 600 Chicago, Illinois 60606	—
Leonard S. Coleman	Senior Advisor, Major-League-Baseball	Cendant Corporation 9 West 57th Street 37th Floor New York, New York 10019	20,000
Dr. John C. Malone	Chairman	Liberty Media Corporation 9197 South Pioria Street Englewood, Colorado 80112	—
Robert E. Nederlander	President and Director	Nederlander Organization, Inc. 1450 Broadway 20th Floor New York, New York 10018	—
Cheryl D. Mills	Senior Vice President, Corporate Policy and Public Programming	Oxygen Media, Inc. 75 Ninth Avenue New York, New York 10011	—
Robert F. Smith	Senior Managing Director	Car Component Technologies, Inc. 10 Ironhorse Drive Bedford, New Hampshire 03110	—

* Constitutes less than 1% of the outstanding shares of Common Stock.

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

Name	Present Principal Occupation or Employment	Name, Principal Business and Address of Corporation or Organization in which such Employment is Conducted	Beneficial Ownership of Avis Common Stock*
David M. Johnson	Senior Executive Vice President and Chief Financial Officer	Cendant Corporation 6 Sylvan Way Parsippany, New Jersey 07054	—

Richard A. Smith	Chairman and Chief Executive Officer, Real Estate Division	Cendant Corporation 6 Sylvan Way Parsippany, New Jersey 07054	—
John W. Chidsey	Chairman and Chief Executive Officer, Direct Marketing Division	Cendant Corporation 6 Sylvan Way Parsippany, New Jersey 07054	—
Samuel L. Katz	Chief Executive Officer, Cendant Internet Group		—
John McLain	Senior Vice President, Controller	Cendant Corporation 6 Sylvan Way Parsippany, New Jersey 07054	—

* Constitutes less than 1% of the outstanding shares of Common Stock.

DIRECTORS AND EXECUTIVE OFFICERS
OF CENDANT CAR HOLDINGS, INC.

The name, business address, present principal occupation or employment and name, principal business and address of any corporation or other organization in which such employment is conducted of each of the directors and executive officers of Cendant Car Holdings, Inc. are set forth below. Each of such person's principal occupation or employment is with Cendant and such person's business address is 6 Sylvan Way, Parsippany, New Jersey 07054, except for Samuel L. Katz whose business address is 9 West 57th Street, New York, New York 10019. All of the persons listed below are citizens of the United States.

DIRECTORS
(INCLUDING DIRECTORS WHO ARE EXECUTIVE OFFICERS)

Name ----	Present Principal Occupation or Employment -----	Beneficial Ownership of Avis Common Stock* -----
James E. Buckman	Vice Chairman, General Counsel and Assistant Secretary	—
Stephen P. Holmes	Vice Chairman, Chairman and Chief Executive Officer, Travel Division	21,000

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

Name ----	Present Principal Occupation or Employment -----	Beneficial Ownership of Avis Common Stock* -----
David M. Johnson	Senior Vice President, Chief Financial Officer	—
Samuel L. Katz	Chief Executive Officer, Cendant Internet Group	—

* Constitutes less than 1% of the outstanding shares of Common Stock.

DIRECTORS AND EXECUTIVE OFFICERS
OF CENDANT CAR RENTAL, INC.

The name, business address, present principal occupation or employment and name, principal business and address of any corporation or other organization in which such employment is conducted of each of the directors and executive officers of Cendant Car Rental, Inc. are set forth below. Each of such person's principal occupation or employment is with Cendant and such person's business address is 6 Sylvan Way, Parsippany, New Jersey 07054, except for Samuel L. Katz whose business address is 9 West 57th Street, New York, New York 10019. All of the persons listed below are citizens of the United States.

DIRECTORS
(INCLUDING DIRECTORS WHO ARE EXECUTIVE OFFICERS)

Name ----	Present Principal Occupation or Employment -----	Beneficial Ownership of Avis Common Stock* -----
James E. Buckman	Vice Chairman, General Counsel and Assistant Secretary	—
Stephen P. Holmes	Vice Chairman, Chairman and Chief Executive Officer, Travel Division	21,000

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

Name ----	Present Principal Occupation or Employment -----	Beneficial Ownership of Avis Common Stock* -----
David M. Johnson	Senior Vice President, Chief Financial Officer	—
Samuel L. Katz	Chief Executive Officer, Cendant Internet Group	—

* Constitutes less than 1% of the outstanding shares of Common Stock.

DIRECTORS AND EXECUTIVE OFFICERS
OF HFS CAR RENTAL HOLDINGS, INC.

The name, business address, present principal occupation or employment and name, principal business and address of any corporation or other organization in which such employment is conducted of each of the directors and executive officers of HFS Car Rental Holdings, Inc. are set forth below. Each of such person's principal occupation or employment is with Cendant and such person's business address is 6 Sylvan Way, Parsippany, New Jersey 07054, except for Samuel L. Katz whose business address is 9 West 57th Street, New York, New York 10019. All of the persons listed below are citizens of the United States.

DIRECTORS
(INCLUDING DIRECTORS WHO ARE EXECUTIVE OFFICERS)

Name ----	Present Principal Occupation or Employment -----	Beneficial Ownership of Avis Common Stock* -----
James Buckman	Vice Chairman, General Counsel and Assistant Secretary	—
Stephen P. Holmes	Vice Chairman, Chairman and Chief Executive Officer, Travel Division	21,000

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

Name ----	Present Principal Occupation or Employment -----	Beneficial Ownership of Avis Common Stock* -----
David M. Johnson	Senior Vice President, Chief Financial Officer	—
Samuel L. Katz	Chief Executive Officer, Cendant Internet Group	—

* Constitutes less than 1% of the outstanding shares of Common Stock.

DIRECTORS AND EXECUTIVE OFFICERS
OF CENDANT FINANCE HOLDING CORPORATION

The name, business address, present principal occupation or employment and name, principal business and address of any corporation or other organization in which such employment is conducted of each of the directors and executive officers of Cendant Finance Holding Corporation are set forth below. Each of such person's principal occupation or employment is with Cendant and such person's business address is 6 Sylvan Way, Parsippany, New Jersey 07054. All of the persons listed below are citizens of the United States.

DIRECTORS
(INCLUDING DIRECTORS WHO ARE EXECUTIVE OFFICERS)

Name ----	Present Principal Occupation or Employment -----	Beneficial Ownership of Avis Common Stock* -----
James E. Buckman	Vice Chairman, General Counsel and Assistant Secretary	—
Stephen P. Holmes	Vice Chairman, Chairman and Chief Executive Officer, Travel Division	21,000

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

Name ----	Present Principal Occupation or Employment -----	Beneficial Ownership of Avis Common Stock* -----
David M. Johnson	Senior Vice President, Chief Financial Officer	—
John T. McLain	Executive Vice President	—

* Constitutes less than 1% of the outstanding shares of Common Stock.

EXHIBIT INDEX

Exhibit	Description
1	Letter from Henry R. Silverman, Chairman, President and Chief Executive Officer of Cendant Corporation, to the Board of Directors of Avis Group Holdings, Inc., dated August 14, 2000.
2	Press Release issued by Cendant Corporation, dated August 15, 2000.
3	Stockholders' Agreement, dated as of June 30, 1999, among Avis Rent A Car, Inc., Avis Fleet Leasing and Management Corporation, and PHH Corporation (incorporated by reference to the Registration Statement on Form S-4, 333-86269 filed by Avis Group Holding, Inc.).