

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13E-4

ISSUER TENDER OFFER STATEMENT  
(PURSUANT TO SECTION 13(e)(1) OF THE SECURITIES EXCHANGE  
ACT OF 1934)  
(AMENDMENT NO. 2)

-----  
CENDANT CORPORATION  
(Name of Issuer)

CENDANT STOCK CORPORATION  
(Name of Person(s) Filing Statement)

-----  
Common Stock, par value \$.01 per share  
(Title of Class of Securities)

151313 10 3  
(CUSIP Number of Class of Securities)

James E. Buckman  
Cendant Stock Corporation  
9 West 57th Street  
New York, NY 10019  
(212) 413-1800

(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications on Behalf of the Person(s) Filing Statement)

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COPIES TO:

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Eric J. Bock  
Cendant Corporation  
9 West 57th Street  
New York, New York 10019  
(212) 413-1836

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June 16, 1999  
(Date Tender Offer First Published, Sent or Given to Security Holders)

CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE
----- \$1,125,000,000	----- \$225,000

\* Calculated solely for purposes of determining the filing fee in accordance with Section 13 (e)(3) of the Securities Exchange Act of 1934, as amended, and Rule 0-11 thereunder. This amount assumes the purchase of 50,000,000 shares of Cendant Corporation common stock, par value \$.01 per share, at the maximum tender offer price per share of \$22.50.

(X) Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$225,000

Filing Party: Cendant Stock Corporation

Form of Registration No.: Schedule 13E-4

Date File: June 16, 1999

This Amendment No. 2 amends the Issuer Tender Offer Statement on

Schedule 13E-4 initially filed on June 16, 1999 (as amended, the "Statement"), relating to the tender offer by Cendant Stock Corporation, a Delaware corporation and a wholly owned subsidiary of Cendant Corporation ("Cendant"), to purchase up to 50,000,000 shares of Cendant common stock, par value \$.01 per share (the "Shares"), at prices, net to the seller in cash, not greater than \$19.75 nor less than \$22.50 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 16, 1999 and the related Letter of Transmittal (which, as they may be amended from time to time, are herein collectively referred to as the "Offer").

ITEM 1. SECURITY AND ISSUER.

(b) The Offer expired pursuant to its terms on July 15, 1999 at 12:00 Midnight, New York City time.

ITEM 8. ADDITIONAL INFORMATION.

Item 8(e) is hereby amended and supplemented by incorporation by reference herein of the information set forth above under Item 1.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

Item 9 is hereby amended and supplemented by the addition of the following exhibits thereto:

- (a) (16) Press release of Cendant, dated July 16, 1999, announcing the preliminary results of the Offer.

SIGNATURE

After due 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.

CENDANT STOCK CORPORATION

By: /s/ James E. Buckman

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Name: James E. Buckman  
Title: Executive Vice President

Dated: July 16 , 1999

INDEX TO EXHIBITS

ITEM	DESCRIPTION
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(a)(16)	Press release of Cendant, dated June 30, 1999, announcing the preliminary results of the Offer.

CENDANT CORPORATION ANNOUNCES PRELIMINARY RESULTS  
OF ITS DUTCH AUCTION SELF-TENDER OFFER

NEW YORK, NY, JULY 16, 1999 -- Cendant Corporation (NYSE: CD) today announced the preliminary results of its Dutch Auction self-tender offer for 50 million shares which expired Thursday, July 15, 1999 at 12:00 midnight, New York City time.

The preliminary count by the depositary for the offer indicated that approximately 56.1 million shares were tendered (including approximately 7.7 million shares in the form of guaranteed deliveries) and not withdrawn at prices of \$22.25 per share or lower. Shares tendered in excess of this price, and shares not accepted because of proration, will be promptly returned. The Company expects to purchase 50 million shares tendered at \$22.25 per share. Accordingly, based on the preliminary results, the proration factor in the offer would be approximately 90% after giving effect to the shares tendered in the form of guaranteed deliveries and 100% if no guaranteed deliveries are completed. In accordance with the terms of the offer, the Company accepted all shares properly tendered by eligible odd lot shareholders at or below \$22.25 per share.

The determination of the actual number of shares to be purchased, the final proration factor and the purchase price are subject to final confirmation and the proper delivery of all shares tendered and not withdrawn, including shares tendered pursuant to the guaranteed delivery procedure. Payment for shares accepted for payment and return of all shares tendered but not accepted for payment will occur as soon as practicable after determination of the final proration factor, the purchase price and number of shares properly tendered.

The Company announced and commenced its offer to purchase up to 50 million shares of its common stock, or approximately 7% of its then outstanding shares, at a price range of \$19.75 to \$22.50 on June 16, 1999.

Following the completion of the Dutch Auction self-tender offer, Cendant will have repurchased approximately 141 million shares or about 17% of its outstanding shares (this includes the Company's previously announced and completed share repurchase programs and the 7.1 million shares returned to the Company in connection with the sale of Hebdo Mag International). Cendant expects to continue to use excess financial resources, including cash flow from operations and proceeds from asset sales, to repurchase shares and retire debt. The Company's stated objective is to maintain a target debt to total capital ratio of 40% or less.

Statements about future results made in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. The Company cautions that these statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Actual results could differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the Company's Form 10-K/A for the year ended December 31, 1998, including the resolution of the pending class action litigation and the Company's ability to implement its plan to divest non-strategic assets.

Cendant Corporation is a global provider of consumer and business services. The Company's core competencies include building franchise systems, providing outsourcing solutions and direct marketing. As a franchisor, Cendant is the world's leading franchisor of hotels, rental car agencies, tax preparation services and real estate brokerage offices. The real estate segment also includes Welcome Wagon/GETKO and the Company's soon-to-be-created residential real estate services portal on the Internet. As a provider of outsourcing solutions, Cendant is the world's largest vacation exchange service, a major provider of mortgage services to consumers and the global leader in employee relocation. In direct marketing, Cendant provides access to insurance, travel, shopping, auto, and other services primarily to customers of its affinity partners. Other business units include NCP, the UK's largest private car park operator, and Wizcom. Headquartered in New York, NY, the Company has more than 30,000 employees and operates in over 100 countries.

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](http://www.cendant.com) or by calling 877-4INFO-CD (877-446-3623).

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