

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>KATZ SAMUEL L</u>  (Last) (First) (Middle) <u>9 WEST 57TH STREET</u>  (Street) <u>NEW YORK NY 10019</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>Chr Trvl. Distrib. &amp; Fin. Svcs.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/03/2004</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			

**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 <sup>(1)</sup>	06/03/2004		A	V	86,505		04/27/2005 <sup>(2)</sup>	(4)	Common Stock (series designated CD stock)	86,505	\$0	86,505	D	
Performance - Vesting Stock Options	\$23.12	06/03/2004		A		289,856		04/27/2005 <sup>(3)</sup>	06/03/2014	Common Stock (series designated CD stock)	289,856	\$0	289,856	D	

**Explanation of Responses:**

- Units convert to Common Stock (series designated CD stock) on a one-to-one basis upon vesting.
- One-half of the aggregate number of units vest in four equal installments on each of April 27, 2005, April 27, 2006, April 27, 2007 and April 27, 2008, subject to the Company's attainment of pre-established financial performance goals. An additional one-half of the aggregate number of units vest on April 27, 2008, subject to the Company's attainment of pre-established financial performance goals. Units which fail to vest in 2005, 2006 or 2007 may vest in later years subject to the Company's attainment of multi-year cumulative pre-established financial performance goals.
- One-half of the aggregate number of options vest in four equal installments on each of April 27, 2005, April 27, 2006, April 27, 2007 and April 27, 2008, subject to the Company's attainment of pre-established financial performance goals. An additional one-half of the aggregate number of options vest on April 27, 2008, subject to the Company's attainment of pre-established financial performance goals. Options which fail to vest in 2005, 2006 or 2007 may vest in later years subject to the Company's attainment of multi-year cumulative pre-established financial performance goals.
- Expiration date not applicable.

**Remarks:**

Lynn A. Feldman by Power of Attorney for Samuel L. Katz 06/04/2004

\*\* 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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