SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 11-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the fiscal year ended December 31, 2001

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from __________ to __________

COMMISSION FILE NO. 1-11402

CENDANT CORPORATION
EMPLOYEE SAVINGS PLAN
(FULL TITLE OF THE PLAN)

CENDANT CORPORATION
(NAME OF ISSUER OF THE SECURITIES HELD PURSUANT TO THE PLAN)

9 WEST 57TH STREET
NEW YORK, NEW YORK 10019
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE)

CENDANT CORPORATION
EMPLOYEE SAVINGS PLAN

TABLE OF CONTENTS



Schedules required under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than the schedule listed above, are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
Cendant Corporation Employee Savings Plan:

We have audited the accompanying statements of net assets available for benefits of Cendant Corporation Employee Savings Plan (the "Plan") as of December 31, 2001 and 2000, and the related statement of changes in net assets available for benefits for the year ended December 31, 2001. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2001 and 2000, and the changes in net assets available for benefits for the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at the end of the year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2001 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP
New York, New York
June 14, 2002



CENDANT CORPORATION
EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2001 AND 2000

| | 2001 | 2000 |
|---|---|---|
| ASSETS: | | |
| Investments, at contract value | $ 87,868,153 | $ 71,606,613 |
| Investments, at fair value | 357,342,305 | 296,289,662 |
| Total investments | 445,210,458 | 367,896,275 |

| | | |
|---|---|---|
| Receivables: | | |
| Participant contributions | - | 914,351 |
| Employer contributions | - | 596,480 |
| Interest and dividends | 92,503 | 76,127 |
| Transfer receivable | 42,079,063 | - |
| Total receivables | 42,171,566 | 1,586,958 |
| NET ASSETS AVAILABLE FOR BENEFITS | $487,382,024 | $369,483,233 |

The accompanying notes are an integral part of these financial statements.



CENDANT CORPORATION
EMPLOYEE SAVINGS PLAN

STATEMENT OF NET CHANGES IN ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2001

| | |
|---|---|
| ADDITIONS TO NET ASSETS: | |
| Interest and dividends | $ 9,592,591 |
| Contributions: | |
| Employer | 33,363,765 |
| Participants | 37,152,740 |
| Rollovers | 3,071,306 |
| Total contributions | 73,587,811 |
| Total additions | 83,180,402 |
| DEDUCTIONS FROM NET ASSETS: | |
| Benefits paid to participants | 36,380,930 |
| Net depreciation in fair value of investments | 9,075,835 |
| Administrative expenses | 49,986 |
| Total deductions | 45,506,751 |
| NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 37,673,651 |
| TRANSFER IN OF NET ASSETS FROM MERGED PLANS | 80,225,140 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | 369,483,233 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | $487,382,024 |

The accompanying notes are an integral part of these financial statements.



CENDANT CORPORATION
EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

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1. DESCRIPTION OF THE PLAN

The following description of the Cendant Corporation Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description or the Plan document, which are available from Cendant Corporation (the "Company" or the "Plan Sponsor"), for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan established for certain eligible employees of the Company that provides Internal Revenue Code (the "IRC") Section 401(k) employee salary deferral benefits and additional employer contributions for the Company's employees. The Plan is subject to the provisions of ERISA. Merrill Lynch Trust Company is the Plan's trustee (the "Trustee"). The Plan was amended during 2001 and 2000 to allow for existing plans of companies acquired by the Company to be combined into the Plan.

During 2001, approximately $80.2 million in Plan assets associated with the One2One Dynamics, Inc. Employee Savings Plan, the RCI Retirement Savings Plan, the Cheap Tickets, Inc. 401(k) Retirement Savings Plan, the Highwire, Inc. 401(k) Savings Plan and Trust, the Fairfield Resorts, Inc. Savings/Profit Sharing Plan, the Axiom Financial, Inc. 401(k) Retirement Plan and the RMR Financial 401(k) Profit Sharing Plan and Trust (collectively the "Merged Plans") were merged into the Plan. As of December 31, 2001, assets of $42.1 million have not been transferred from trusts of the Merged Plans to the primary Plan trust and are reported as a transfer receivable on the Statement of Net Assets Available for Benefits.

The following is a summary of certain Plan provisions:

a. ELIGIBILITY - Each regular employee of the Company (as defined in the Plan document) is eligible to participate in the Plan on the entry date following both attainment of age 18 and completion of six months of service.

b. PARTICIPANT CONTRIBUTIONS - Participants may elect to make pre-tax contributions up to 15% of pre-tax annual compensation up to the statutory maximum of $10,500 for 2001 and 2000. Participants may change their investment allocations between funds on a daily basis. Participants should refer to each fund's prospectus for a more complete description of the risks associated with each fund.

c. DISCRETIONARY EMPLOYER CONTRIBUTIONS - The Company makes contributions to the Plan equal to 100% of each eligible participants' salary deferral up to 6% of such participants' eligible compensation.

d. ROLLOVERS - All employees, upon commencement of employment, are provided the option of making a rollover contribution into the Plan in accordance with Internal Revenue Service (the "IRS") regulations.



e. VESTING SCHEDULE - At any time, participants are 100% vested in their pre-tax contributions. Employer contributions credited to accounts of participants who commenced employment on or subsequent to January 1, 1998 vest as shown in the following schedule:

| YEARS OF VESTED SERVICE | INTEREST |
|---|---|
| - Less than 1 | |

0% 1
34% 2
67% 3
100%

Employer contributions credited to accounts of participants who commenced employment prior to January 1, 1998 are 100% vested in such contributions.

f. LOAN PROVISION - Participants may borrow from their fund accounts up to the lesser of $50,000 or 50% of their vested balance provided the vested balance is at least $1,000. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence and are secured by the participant's vested account balance. Loan repayments must be made through payroll deductions over a term not to exceed 5 years unless the proceeds of the loan are used to purchase the principal residence of the participant, in which case the term is not to exceed 15 years. The loans bear interest at a rate commensurate with the prime rate plus one percent. Principal and interest is paid ratably through periodic payroll deductions.

g. PARTICIPANT ACCOUNTS - Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Allocations are based on participant account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

h. BENEFITS PAID TO PARTICIPANTS - Participants are entitled to withdraw all or any portion of their vested balance. Participants may make full or partial withdrawals of funds in any of their accounts upon attaining age 59 1/2 or for hardship in certain circumstances, as defined in the Plan document, before that age. Distributions to terminated employees are recorded in each fund's financial statements when paid. Amounts payable to participants who have terminated participation in the Plan were approximately $681,000 and $1.2 million at December 31, 2001 and 2000.

i. FORFEITED ACCOUNTS - Forfeited balances of participants' non-vested accounts shall first be used to pay plan expenses, if any, and then to decrease employer contributions. During the year ended December 31, 2001, forfeited account balances were approximately $523,000. In 2001, employer contributions were reduced by approximately $465,000 from the forfeited nonvested accounts.

j. ADMINISTRATIVE EXPENSES - All administrative expenses of the Plan, other than costs incurred to maintain participant loan accounts, were paid by the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING - The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America on the accrual basis of accounting.

b. CASH AND CASH EQUIVALENTS - The Company considers highly liquid investments with an original maturity of three months or less to be cash equivalents.



c. VALUATION OF INVESTMENTS AND INCOME RECOGNITION - The Plan's investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. The shares of registered investment companies are valued at the quoted market price, which represents the net asset value of shares held by the Plan at year-end. Loans to participants are valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

The Plan's group annuity contract is valued at contract value. Contract value represents contributions made under the contract, plus interest, less funds used to pay benefits to participants.

d. USE OF ESTIMATES - The preparation of financial statements in conformity with accounting standards generally accepted in the United States of America required management to make estimates and assumptions that affected the amounts reported and related disclosures. Actual results could differ from those estimates.

e. CREDIT RISK AND UNCERTAINTIES - The Plan invests in various securities including U.S. Government securities, corporate debt instruments and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits.

f. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS - On January 1, 2001, the Company adopted the provisions of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133, as amended and interpreted, establishes accounting and reporting standards for derivative instruments and hedging activities. As required by SFAS No. 133, the Company has recorded all such derivatives at fair value in the Consolidated Balance Sheet. The adoption of SFAS No. 133 did not have an impact on the Plan's financial statements.

3. INVESTMENTS

The following table presents investments that represent five percent or more of the Plan's assets as of December 31:

| | 2001 | 2000 |
|---|---|---|
| Stable Value Fund | $ 85,686,264 | $ 71,606,613 |
| Cendant Corporation Common Stock Fund | 72,947,599 | 37,263,966 |
| Merrill Lynch Equity Index Trust | 47,209,658 | 35,988,975 |
| Aim Charter Fund | 33,033,842 | 43,787,178 |
| Neuberger Berman Separately Managed Portfolio | - | 33,158,954 |

During 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value, as follows:

| | 2001 |
|---|---|
| Cendant Corporation Common Stock Fund | $ 38,485,865 |
| Mutual Funds | (41,932,980) |
| Common/Collective Trusts | (5,628,720) |
| | $ (9,075,835) |

4. TAX STATUS

The Plan is qualified under section 401(a) of the IRC and is exempt from taxation under section 501(a). The Plan received a favorable IRS determination letter dated May 21, 1996. During 2001, the Company restated the Plan document and filed for a new determination letter with the IRS. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the related trust was tax exempt as of the financial statement dates. Therefore, no provision for income taxes has been included in the Plan's financial statements. During 2001, the Company restated the Plan document and filed for a new determination letter with the IRS.

5. INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

The Stable Value Fund primarily invested in investment contracts providing a guaranteed return on principal invested over a specified time period. Thereafter, contributions to such fund are invested in the Merrill Lynch Retirement Preservation Trust. The crediting interest rates at December 31, 2001 for various investment contracts ranged from 5.20% to 5.45% and the average yield of the Stable Value Fund for the 2001 and 2000 plan year was 6.25% and 6.40%, respectively. All investment contracts in the Stable Value Fund are fully benefit responsive and are recorded at contract value, which equals principal plus accrued interest. The contract value of the Stable Value Fund and Merrill Lynch Retirement Preservation Trust at December 31, 2001 and 2000 was $87,868,153 and $71,606,613, respectively, which approximated fair value.

6. PARTY-IN-INTEREST TRANSACTIONS

A portion of the Plan's investments are shares in funds managed by Merrill Lynch. Merrill Lynch is the custodian of these investments as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

7. PLAN TERMINATION

Although the Company has not expressed any intention to do so, the Company reserves the right to modify, suspend, amend or terminate the Plan in whole or in part at any time subject to the provisions of ERISA. If the Plan is terminated, the amounts credited to the employer contribution accounts of all participants become fully vested.

8. SUBSEQUENT EVENTS

Effective January 1, 2002:

- each participant is eligible to make salary deferral contributions to the Plan following the later of (i) date of hire or (ii) the date on which the age eighteen is attained,

- each participant who commenced employment prior to July 1, 2001 is eligible to receive employer match contributions as of January 1, 2002 and any participants who commenced employment on or after July 1, 2001 is eligible to receive employer match contributions as of the next payroll after they have completed one year of service,

- the Plan will be considered a "safe harbor" plan pursuant to Sections 401(k)(12) and 401(m)(11) of the IRC, whereby the Company shall make a contribution equal to 100% of the participants pre-tax contribution not to exceed 6% of the participants compensation,

- each participant shall be permitted to contribute not less than 1% and not more than 16% as a salary deferral contribution,



- each participant shall be 100% vested in an employer contributions made to the Plan on or after January 1, 2002, however any employer contributions made to the Plan prior to January 1, 2002 shall continue to vest in accordance with the provisions previously set forth.

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CENDANT CORPORATION
EMPLOYEE SAVINGS PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2001

| DESCRIPTION | NUMBER OF SHARES, UNITS OR PAR VALUE | CURRENT VALUE |
|---|---|---|
| Common stock funds: | | |
| Cendant Corporation Common Stock Fund | 3,719,918 | $ 72,947,599 |
| Total Common stock funds | | 72,947,599 |
| Common/collective trusts: | | |
| Merrill Lynch Equity Index Trust** | 585,728 | 47,209,658 |
| Merrill Lynch Retirement Preservation Trust** | 2,181,888 | 2,181,888 |
| Stable Value Fund** | 85,686,264 | 85,686,264 |
| Total Common/collective trusts | | 135,077,810 |
| Mutual Funds: | | |
| AIM Charter Fund | 2,882,534 | 33,033,842 |
| AIM Equity Constellation Fund | 455,693 | 10,070,807 |
| AIM Weingarten Fund | 661,599 | 8,924,971 |
| Alliance Premier Growth Fund | 209,894 | 4,265,038 |
| Alliance Quasar Fund | 155,131 | 3,152,267 |
| CDC Investment Large Capital Growth Fund | 210,886 | 2,918,660 |
| CDC Investment Star Growth Fund | 780,259 | 6,835,070 |
| Davis NY Venture Fund | 314,699 | 8,002,807 |
| Federated High | | |

Income Bond Fund
82,455 631,602
Franklin Balance
Sheet 217,867
8,719,029 GAM
International
Fund 320,702
4,845,806 MASS
Investment
Growth 710,037
9,152,373
Merrill Lynch
Aggregate Bond
Index Fund**
136,327
1,431,430
Merrill Lynch
Balanced Capital
Fund** 361,570
9,664,766
Merrill Lynch
Corp Bond Fund
Inter-Term**
503,234
5,681,517
Merrill Lynch
EuroFund**
93,515 1,174,550
Merrill Lynch
Fundamental
Growth Fund**
277,145
5,019,103
Merrill Lynch
International
Index Fund**
92,860 800,450
Merrill Lynch
Small Cap
Index** 75,372
793,671 MFS
Emerging Growth
Fund 228,802
7,600,787
Neuberger Berman
Genesis Trust
371,259
10,807,343
Neuberger Berman
International
Equity Fund
253,066
2,897,610
Neuberger Berman
Separately
Managed
Portfolio
2,910,573
21,624,175
Oppenheimer
Capital Income
Fund 657,195
7,814,043 PIMCO
Renaissance Fund
466,491
9,600,391 PIMCO
Total Return
Fund 1,426,984
14,926,257
Putnam New
Opportunities
Fund 354,207
14,515,421
Templeton
Foreign Fund
1,010,606
9,348,102 ------
------ Total
Mutual funds
224,251,888 ----
-------- Other:

Loan Fund**
12,425,129 Cash
508,032 --------
---- Total Other
12,933,161 -----
------- Total
$445,210,458
============

*Represents exempt party-in-interest transaction (refer to Note 6).
**Maturity dates range from January 2002 to February 2026. Interest rates range from 6.0 % to 10.5 %.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Cendant Corporation Employee Savings Plan

BY: /s/ TERENCE P. CONLEY
---------------------
Terence P. Conley
Executive Vice President,
Human Resources
Cendant Corporation

Cendant Corporation

BY: /s/ KEVIN M. SHEEHAN
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Kevin M. Sheehan
Senior Executive Vice President
and Chief Financial Officer
Cendant Corporation

Date: July 1, 2002



EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
| --- | --- |
| 23.1 | Consent of Deloitte & Touche LLP, Cendant Corporation Employee Savings Plan. |

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-42549 of Cendant Corporation on Form S-8 of our report dated June 14, 2002, appearing in this Annual Report on Form 11-K of Cendant Corporation Employee Savings Plan for the year ended December 31, 2001.

/s/ Deloitte & Touche LLP
New York, New York
June 28, 2002