

OMB APPROVAL

OMB Number 3235-0104
Expires: April 30, 1997
Estimated average burden
hours per response 0.5

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Schutzman Leonard
(Last) (First) (Middle)
48 Blueberry Lane
(Street)
Darien CT 06820
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

12/15/97

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Cendant Corporation (CD)

5 Relationship of Reporting Person to Issuer
(Check all applicable)

[ X ] Director [ ] 10% Owner
[ ] Officer (give title below) [ ] Other (specify below)

6. If Amendment, Date of Original (Month/Year)

Table I -- Non-Derivative Securities Beneficially Owned

Table with 4 columns: 1. Title of Security (Instr. 4), 2. Amount of Securities Beneficially Owned (Instr. 4), 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5), 4. Nature of Indirect Beneficial Ownership (Instr.5). Row 1: Common Stock, 4,806, D.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

FORM 3 (continued)

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

1. Title of Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	7. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares			
Option to Purchase Common Stock	12/17/97	06/14/04	Common Stock	12,827	5.21	D	
Option to Purchase Common Stock	12/17/97	05/05/07	Common Stock	107,327	6.4760	D	
Option to Purchase Common Stock	1/1/99*	12/17/07	Common Stock	120,000	30.3750	D	

Explanation of Responses:

\* Twenty percent of the aggregate number of shares subject to the option become exercisable on January 1, 1999 and an additional twenty percent each succeeding January 1.

/s/ Eric J. Bock 12/23/97  
 -----  
 \*\*Signature of Reporting Person Date

\*\* 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 provided is insufficient. See Instruction 6 for procedure.

POWER OF ATTORNEY  
For Executing Form 3

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of James E. Buckman, Jeanne M. Murphy and Eric J. Bock or any of them, each acting alone, his true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned a Form 3 relating to the securities of Cendant Corporation, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of such Form 3 and the timely filing of such form with the United States Securities and Exchange Commission and any other authority as fully to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 23rd day of December, 1997.

By: /s/ Leonard Schutzman  
Leonard Schutzman