

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

Form 11-K

(Mark One)

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

For the fiscal year ended December 31, 2002

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

**Avis Voluntary Investment
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)

AVIS VOLUNTARY INVESTMENT SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Avis Voluntary Investment Savings Plan

We have audited the accompanying statements of net assets available for benefits of Avis Voluntary Investment Savings Plan (the "Plan") as of December 31, 2002 and 2001, and the related statement of changes in net assets available for benefits for the year ended December 31, 2002. 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, 2002 and 2001, and the changes in net assets available for benefits for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP
New York, New York
June 27, 2003

AVIS VOLUNTARY INVESTMENT SAVINGS PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2002 AND 2001**

	2002	2001
ASSETS:		
Investments:		
Interest in Avis Rent A Car, Inc. Voluntary Savings Plan Combined Fund Master Trust	\$ 64,701,302	\$ 185,553,052
Receivables:		
Employer contributions	113,517	—
Participant contributions	143,140	—
Total receivables	256,657	—
NET ASSETS AVAILABLE FOR BENEFITS	\$ 64,957,959	\$ 185,553,052

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

AVIS VOLUNTARY INVESTMENT SAVINGS PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2002**

ADDITIONS TO NET ASSETS:		
Contributions:		
Employer	\$	3,476,516
Participants		2,883,990
Rollovers		92,440
Total contributions		6,452,946

DEDUCTIONS FROM NET ASSETS:	
Benefits paid to participants	22,043,715
Administrative expenses	12,930
Net investment loss from interest in Avis Rent A Car, Inc. Voluntary Savings Plan Combined Fund Master Trust	3,081,867
	25,138,512
	25,138,512
DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS (18,685,566)	
TRANSFER OF ASSETS TO CENDANT CORPORATION EMPLOYEE SAVINGS PLAN (101,909,527)	
NET ASSETS AVAILABLE FOR BENEFITS:	
BEGINNING OF YEAR	185,553,052
	185,553,052
END OF YEAR	\$ 64,957,959
	64,957,959

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

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AVIS VOLUNTARY INVESTMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Avis Voluntary Investment Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General—The Plan is a defined contribution plan sponsored by Avis Rent A Car System, Inc. (the "Company" or "Plan Sponsor"). The Company is a wholly-owned subsidiary of Cendant Corporation ("Cendant"). Cendant Employee Benefits Committee is the Plan administrator ("Plan Administrator"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

As of February 22, 2002, the Plan's investment assets are held in a trust account at Merrill Lynch Trust Company Bank (the "Trustee") and consist of an undivided interest in an investment account of the Avis Rent A Car, Inc. Voluntary Savings Plan Combined Fund (the "Master Trust"), a master trust established by the Company and administered by the Trustee. Bankers Trust Company was the former Trustee of the Plan.

Pursuant to a Plan amendment, during December 2002, approximately \$101.9 million in Plan assets and loans to participants attributable to certain employees were transferred from the Plan to the Cendant Corporation Employee Savings Plan.

Eligibility—Each employee may elect to become a contributing participant after having met all of the following requirements: (i) the status of a non-union employee, (ii) the attainment of age 21 and (iii) the completion of one year of service (a year of service means the completion of at least 1,000 hours of service during the first twelve months of employment or the completion of at least 1,000 hours in any Plan year that follows the employment date).

Contributions—Participants may elect to defer on a pre-tax basis from 1% to 16% of specified compensation under a "qualified cash or deferred arrangement" under Section 401(k) of the Internal Revenue Code, subject to certain limitations, in 1% increments. In addition, employees participating in the Plan may make additional contributions (that are not matched by employer contributions) from 1% to 10% of specified compensation on a current, after-tax basis, subject to certain limitations imposed by law.

The Company contributes to the Plan with respect to each participating employee an amount equal to the sum of 50% of the first 6% of the participant's compensation that is contributed to the Plan. For all eligible participants, the Company contributes an amount equal to 3% of participants' annual compensation.

Fund Reallocations—Participants can reallocate investments among the various funds or change future contributions on a daily basis. The fund reallocation must be in 1% increments and includes both employee and employer contributions. Only one reallocation is allowed each day.

Vesting—Participants are fully vested at all times with respect to their contributions to the Plan. Effective January 1, 2002, Company matching contributions are fully vested upon 3 years of service. Forfeited balances of terminated participants are used to reduce future Company contributions.

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Participant Accounts—Each participant's account is credited with the participant's contribution, allocation of the Company's contribution and the Plan earnings. Allocations are based on participant earnings or account balances, as defined in the plan document.

Distributions to Participants—Distribution of the participant's account may be made in a lump sum payment upon retirement, death or disability, or upon termination of employment, subject to the vesting requirements of the Plan.

Participant Loans—Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits—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. Amounts allocated to accounts of persons who have elected to withdraw from the plan but have not yet been paid were \$32,433 at December 31, 2002.

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

Basis of Accounting—The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation (Master Trust)—The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the value of the underlying investments of the Master Trust. 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. Additionally, the Master Trust maintains investments in guaranteed investment contracts ("GICS"), which are valued at contract value. Contract value represents principal value plus interest. 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.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require the plan administrator to make estimates and assumptions that affect the amounts reported and related disclosures. Actual results could differ from those estimates.

Risk and Uncertainties—The Master Trust utilizes various investment instruments, including mutual funds and investment contracts. 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 financial statements.

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3. INVESTMENT IN MASTER TRUST

All assets of the Plan are held in the Master Trust on behalf of the Avis Voluntary Investment Savings Plan and the Avis Voluntary Investment Savings Plan for Bargaining Hourly Employees. Use of the Master Trust permits the commingling of trust assets with the assets of the Plan for investment and administrative purposes. Prior to February 22, 2002, assets of both plans were commingled in the Master Trust, and the Trustee maintained supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income and losses of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. As of February 22, 2002, Merrill Lynch Trust Company maintains separate trustee statements for each plan.

The following table summarizes the fair market values of investments held by the Master Trust at December 31, 2002 and 2001:

	2002	2001
Non interest-bearing cash	\$ 176,931	\$ —
Interest-bearing cash	794,305	1,026,435
Common stocks	200,173	—
Mutual funds	25,098,044	128,898,160
Common/collective trusts	14,037	—
Guaranteed income contracts(*)	54,264,347	68,077,051
Loans to participants	2,982,560	6,774,123
Accrued income receivable	14,293	—
	<hr/>	<hr/>
Total	\$ 83,544,690	\$ 204,775,769
	<hr/>	<hr/>
Plan's investment in the Master Trust	\$ 64,701,302	\$ 185,553,052
	<hr/>	<hr/>
Plan's investment in the Master Trust as a percentage of total	77.45%	90.61%

(*) Represents investment contracts providing a guaranteed return on principal invested over a specified time period. Such investments are fully benefit responsive and are recorded at contract value, which equals principal plus accrued interest and approximates fair value. The crediting interest rates at December 31, 2002 for various investment contracts ranged from 6.19% to 9.83% and the average yield of these investments for the 2002 plan year was 6.21%.

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Net investment loss in the Master Trust for the year ended December 31, 2002 is summarized as follows:

2002

Net investment loss:	
Net (depreciation) appreciation in fair value of investments:	
Common stocks	\$ (73,446)
Mutual funds	(10,598,592)
Guaranteed income contracts	1,023,617
Common/collective trusts	(5,712)
Interest and dividend income	6,543,369
	<hr/>
Net investment loss	\$ (3,110,764)
	<hr/>
 Plan's investment interest in the Master Trust	 \$ (3,081,867)
	<hr/>
 Plan's investment interest in the Master Trust as a percentage of total	 99.07%

4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service determined and informed the Company by letter dated October 25, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving this determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC.

5. RELATED-PARTY TRANSACTIONS

A portion of the Master Trust 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.

At December 31, 2002, the Master Trust held 19,100 shares of common stock of Cendant Corporation, the sponsoring employer, with a cost basis of \$269,038. There was no dividend income recorded during the year ended December 31, 2002. There were no shares of Cendant common stock held at December 31, 2001.

6. 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.

* * * * *

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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.

Avis Voluntary Investment Savings Plan

BY: /s/ TERENCE P. CONLEY

Terence P. Conley
Executive Vice President,
Human Resources
Cendant Corporation

Cendant Corporation

BY: /s/ RONALD L. NELSON

Ronald L. Nelson
Chief Financial Officer
Cendant Corporation

Date: June 30, 2003

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EXHIBIT INDEX

Exhibit No.	Description
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23.1	Consent of Deloitte & Touche LLP
99	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-58670 of Cendant Corporation on Form S-8 of our report dated June 27, 2003, appearing in this Annual Report on Form 11-K of the Avis Voluntary Investment Savings Plan for the year ended December 31, 2002.

/s/ Deloitte & Touche LLP
New York, New York
June 30, 2003

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[INDEPENDENT AUDITORS' CONSENT](#)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of the Avis Voluntary Investment Savings Plan (the "Plan") on Form 11-K for the year ended December 31, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Terence P. Conley, Executive Vice President of Cendant Corporation and a Member of the Cendant Corporation Employee Benefits Committee, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the assets available for benefits and changes in assets available for benefits of the Plan.

/s/ Terence P. Conley

Terence P. Conley

Executive Vice President of Cendant Corporation, Plan Administrator and Member of Cendant

Corporation Employee Benefits Committee

June 30, 2003

A signed original of this written statement required by Section 906 has been provided to Cendant Corporation and will be retained by Cendant Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

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[CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002](#)