

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

(RULE 13D-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13D-1(B), (C) AND (D) AND AMENDMENTS THERETO FILED
PURSUANT TO 13D-2(B)

(AMENDMENT NO. 1)

CENDANT CORPORATION

(NAME OF ISSUER)

Common Stock, Par Value \$.01 Per Share

(TITLE OF CLASS OF SECURITIES)

151313-1-03

(CUSIP NUMBER)

OCTOBER 13, 1998

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS SCHEDULE
IS FILED:

- RULE 13D-1(B)
- RULE 13D-(C)
- RULE 13D-1(D)

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Henry R. Silverman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []
N/A

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 20,486,622
	6	SHARED VOTING POWER
	7	SOLE DISPOSITIVE POWER 20,486,622
	8	SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,486,622

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.54%

12 TYPE OF REPORTING PERSON*

IN

- Item 1(a) - Name of Issuer:
Cendant Corporation
- Item 1(b) - Address of Principal Executive Offices:
9 West 57th Street, 37th Floor New York, NY 10019
- Item 2(a) - Name of Person Filing:
Henry R. Silverman
- Item 2(b) - Address of Principal Business Office or, if none, Residence:
9 West 57th Street, 37th Floor
New York, NY 10019
- Item 2(c) - Citizenship:
U.S.A.
- Item 2(d) - Title of Class of Securities:
Common Stock, par value \$.01 per share
- Item 2(e) - CUSIP Number:
151313-1-03
- Item 3 - Statements Filed Pursuant to Rules 13d-1(b) or 13d-2(b):
Not Applicable
- Item 4 - Ownership.
- (a) Amount Beneficially Owned:
20,486,622
 - (b) Percent of Class
2.54%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

20,486,622

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

20,486,622

(iv) Shared power to dispose or to direct the disposition of:

0

Item 5 - Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6 - Ownership of More Than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 - Identification and Classification of the Subsidiary which Acquired the Security being Reported on by the Parent Holding Company:

Not Applicable

Item 8 - Identification and Classification of Members of the Group:

Not Applicable

Item 9 - Notice of Dissolution of Group:

Not Applicable

Item 10 - Certifications:

Not Applicable

SIGNATURE

After reasonable 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.

/s/ Henry R. Silverman

By: Henry R. Silverman

Date: February 12, 1999