
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CENDANT CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

06-0918165

(I.R.S. Employer Identification No.)

9 West 57th Street, New York, New York 10019

(Address of Principal Executive Offices) (Zip Code)

CENDANT CORPORATION
2001 Savings Restoration Plan

(Full Title of Plan)

JAMES E. BUCKMAN, ESQ.
Vice Chairman and General Counsel
Cendant Corporation
9 West 57th Street
New York, New York 10019
Tel: (212) 413-1800 Fax: (212) 413-1922

Copies to:
ERIC J. BOCK, ESQ
Senior Vice President, Law and Corporate Secretary
Cendant Corporation
9 West 57th Street
New York, New York 10019
Tel: (212) 413-1800 Fax: (212) 413-1922

(Name, Address, Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered ¹	Amount To Be Registered	Proposed Maximum Offering Price Per Obligation	Proposed Maximum Aggregate Offering Price ²	Amount Of Registration Fee
Deferred Compensation Obligations	\$20,000,000	100%	\$20,000,000	\$5,280

1 The Deferred Compensation Obligations are unsecured obligations of Cendant Corporation to pay deferred compensation in the future in accordance with the Cendant Corporation 2001 Savings Restoration Plan to a select group of management or highly compensated employees.

(2) Estimated solely for the purpose of determining the registration fee.

EXPLANATORY NOTE

This Registration Statement on Form S-8 relates to deferred compensation obligations under the Cendant Corporation 2001 Savings Restoration Plan (the "Plan").

PART I INFORMATION REQUIRED IN THE 10(a) PROSPECTUS

The documents containing the information specified in this Part I will be sent or given to all participants in the Plan as specified by Rule 428(b) (1) under the Securities Act. Such documents are not filed with the Securities and Exchange Commission (the "SEC") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute the prospectuses (the "Prospectuses") that meet the requirements of Section 10(a) of the Securities Act relating to the Plan.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE.

The SEC allows us to "incorporate by reference" the information we file with them, which means:

- o incorporated documents are considered part of this Registration Statement and the Prospectuses,
- o we can disclose important information to you by referring you to those documents,
- o information that we file with the SEC will automatically update this Registration Statement and update and/or supersede the Prospectuses, and
- o any statement contained in a document incorporated or deemed to be incorporated by reference in the Prospectuses shall be deemed to be modified or superseded for the purposes of this Registration Statement and the Prospectuses to the extent that a statement contained in the Registration Statement or the Prospectuses or in any subsequently filed document that also is or is deemed to be incorporated by reference in the Registration Statement or the Prospectuses modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Prospectuses.

We incorporate by reference the documents listed below that we filed with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

- o our Annual Report on Form 10-K for the fiscal year ended December 31, 1999 (excluding Items 6, 7 and 8),
- o our Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2000 and our Quarterly Reports on Form 10-Q for the periods ended June 30, 2000 and September 30, 2000,
- o our Current Reports on Form 8-K dated October 23, 2000, October 26, 2000, October

26, 2000 (filed on November 3, 2000), November 17, 2000 (filed on November 20, 2000), and November 28, 2000 (filed on November 29, 2000), which includes our restated consolidated financial statements at December 31, 1999 and 1998 and for each of the three years in the period ended December 31, 1999, and

- o the description of our common stock contained in our Proxy Statement dated February 10, 2000.

We also incorporate by reference each of the following documents that we will file with the SEC after the date of this Registration Statement:

- o Reports filed under Sections 13(a) and (c) of the Exchange Act.
- o Proxy or information statements filed under Section 14 of the Exchange Act in connection with any subsequent stockholders' meeting, and
- o Any reports filed under Section 15(d) of the Exchange Act.

You may request a copy of any filings referred to above (excluding exhibits), at no cost, by contacting us at the following address:

Investor Relations
Cendant Corporation
9 West 57th Street
New York, New York 10019
Telephone: (212) 413-1833

ITEM 4. DESCRIPTION OF SECURITIES.

The obligations of Cendant Corporation (the "Company") under the Plan (the "Obligations") are unsecured general obligations of the Company to pay deferred compensation in the future in accordance with the terms of the Plan. The amount of compensation deferred by each participant in the Plan is determined in accordance with the Plan based on the participant's elections. Each Obligation will be payable on a date selected by the participant in accordance with the terms of the Plan. Under the Plan, the Obligations may be indexed to one or more Benchmark Return Options individually chosen by each participant from a list of investments. Each participant's Obligation will be adjusted to reflect the investment experience of the Selected Benchmark Return Options, including any appreciation or depreciation. The Obligations are denominated and payable in United States dollars. A participant's right or the right of any other person to the Obligations cannot be assigned, except by a written designation of a beneficiary under the Plan or by the laws of descent and distribution.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Eric J. Bock, Esq. has rendered an opinion on the validity of the securities being registered under the Plan pursuant to this Registration Statement. Mr. Bock is a Senior Vice President, Law of the Registrant. A copy of this opinion is attached as Exhibit 5.1 to this Registration Statement. Mr. Bock holds shares of common stock of the Company and options to acquire shares of common stock of the Company.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the General Corporation Law of the State of Delaware (the "GCL") empowers a Delaware corporation to indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a director, officer, employee or agent of the corporation is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter herein, the corporation must indemnify such person against the expenses (including attorney's fees) which he or she actually and reasonably incurred in connection therewith.

The Company's By-Laws contain provisions that provide for indemnification of officers and directors to the full extent permitted by, and in the manner permissible under, the GCL.

As permitted by Section 102 (b) (7) of the GCL, the Company's Restated Certificate of Incorporation contains a provision eliminating the personal liability of a director to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, subject to certain exceptions.

The Company has also agreed to indemnify certain predecessor auditors for the payment of certain costs and expenses incurred as a result of the consent of such auditor to the inclusion of its audit reports on the Company's past financial statements in this Registration Statement.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

The Exhibit Index appears on page 9 herein.

ITEM 9. REQUIRED UNDERTAKINGS.

The undersigned Company hereby undertakes:

(a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 8th day of December 2000.

CENDANT CORPORATION
(Registrant)

By: /s/ James E. Buckman

James E. Buckman
Vice Chairman
and General Counsel

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints James E. Buckman and Eric J. Bock, and each and either of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed as of December 8, 2000 by the following persons in the capacities indicated.

Name ----	Title -----
/s/ Henry R. Silverman ----- Henry R. Silverman	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ James E. Buckman ----- James E. Buckman	Vice Chairman, General Counsel and Director
/s/ Stephen P. Holmes ----- Stephen P. Holmes	Vice Chairman and Director

Name -----	Title -----
/s/ David M. Johnson ----- David M. Johnson	Senior Executive Vice President and Chief Financial Officer
/s/ John T. McClain ----- John T. McClain	Senior Vice President and Controller (Principal Accounting Officer)
/s/ Myra J. Biblowit ----- Myra J. Biblowit	Director
/s/ Leonard S. Coleman ----- Leonard S. Coleman	Director
/s/ Martin L. Edelman ----- Martin L. Edelman	Director
/s/ Dr. John C. Malone ----- Dr. John C. Malone	Director
/s/ Cheryl D. Mills ----- Cheryl D. Mills	Director
/s/ Hon. Brian Mulroney ----- The Rt. Hon. Brian Mulroney, P.C., LL.D.	Director
/s/ Robert E. Nederlander ----- Robert E. Nederlander	Director
/s/ Robert W. Pittman ----- Robert W. Pittman	Director
/s/ Sheli Z. Rosenberg ----- Sheli Z. Rosenberg	Director

Name

Title

/s/ Robert F. Smith

Director

Robert F. Smith

EXHIBIT INDEX

Exhibit Number -----	Exhibit Description -----
4.1	Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Company's 1999 Annual Report on Form 10-K).
4.2	Amended and Restated By-Laws of the Company (incorporated by reference to Exhibit 3.2 of the Company's 1999 Annual Report on Form 10-K).
5.1	Opinion of Eric J. Bock, Esq. (including consent).*
23.1	Consent of Deloitte & Touche LLP, relating to Cendant Corporation.*
23.2	Consent of Deloitte & Touche LLP, relating to Avis Group Holdings, Inc.*
23.3	Consent of Eric J. Bock, Esq. (included in Exhibit 5.1).
24.1	Powers of Attorney of certain officers and directors of the Company (included on the signature page of this Registration Statement).

* Filed herewith

CENDANT CORPORATION
9 West 57th Street
New York, New York 10019

December 8, 2000

Cendant Corporation
9 West 57th Street
New York, New York 10019

Re: Cendant Corporation Registration
Statement on Form S-8

Ladies and Gentlemen:

I am Senior Vice President, Law of Cendant Corporation, a Delaware corporation (the "Company"), and am rendering this opinion in connection with the Company's filing of a Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on the date hereof with the Securities and Exchange Commission (the "Commission"). The Company is filing this Registration Statement in order to register deferred compensation obligations of the Company up to \$20,000,000 which represents unsecured obligations to pay deferred compensation in the future in accordance with the Cendant Corporation 2001 Savings Restoration Plan (the "Plan").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with rendering this opinion, I have examined and am familiar with originals or copies, certified or otherwise identified to my satisfaction, of the following documents: (i) the Plan; (ii) the Amended and Restated Certificate of Incorporation of the Company, as amended to the date hereof; (iii) the By-Laws of the Company; (iv) resolutions of the Executive Committee of the Board of Directors of the Company; and (v) such other certificates, instruments and documents as I considered necessary or appropriate for the purposes of this opinion.

In my examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies and the authenticity of the originals of such copies. In making my examination of documents executed by parties other than the Company, I have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and also have assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinion expressed herein which we have not independently established or verified, I have relied upon statements and representations of officers and other representatives of the Company and others.

I am admitted to the Bars of the State of New York and New Jersey, and I do not express any opinion as to the law of any jurisdiction except for the General Corporation Law of the State of

Delaware.

Based upon the foregoing, I advise you that, in my opinion, when issued in accordance with the provisions of the Plan, the deferred compensation obligations are valid and binding obligations of the Company, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general applicability relating to or affecting enforcement of creditors' rights or by general equity principles.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, however, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the Commission thereunder.

Very truly yours,

Eric J. Bock

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8 of our report, relating to the consolidated financial statements of Cendant Corporation as of December 31, 1999 and 1998 and for the three years ended December 31, 1999, dated November 24, 2000 (which expresses an unqualified opinion and includes explanatory paragraphs relating to the change in the method of recognizing revenue and membership solicitation costs as described in Note 1 and the presentation of the individual membership segment as a discontinued operation as described in Notes 1 and 4), appearing in the Current Report on Form 8-K of Cendant Corporation dated November 28, 2000.

/s/ Deloitte & Touche LLP

New York, New York
December 7, 2000

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8 of our report dated January 26, 2000 (March 27, 2000 as to Note 1), appearing in the Annual Report on Form 10-K of Avis Group Holdings, Inc. for the year ended December 31, 1999 and included in the Current Report on Form 8-K of Cendant Corporation dated November 17, 2000.

/s/ Deloitte & Touche LLP

New York, New York
December 6, 2000