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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

Rosenwald, Jr. E.	John		
(Last) (First Bear Stearns & Company 245 Park Avenue, 3rd Floor	) (Middle	e)	
	(Street)		
New York	NY	10167	
(City)	(State)	(Zip)	
2. Date of Event Requiring Sta			
December 15, 1997			
3. IRS or Social Security Number			
4. Issuer Name and Ticker or T			
Cendant Corporation (CD)			
5. Relationship of Reporting Po (Check all applicable)		<del>_</del>	
[ X ] Director [ ] Officer (give title	below) [ ]	10% Owner Other (specify below)	
5. If Amendment, Date of Origin	nal (Month/Year)		
December 23, 1997			
7. Individual or Joint/Group F		TILE)	
[ X ] Form Filed by One Repo	-		
	rivative Securities Benef		
1. Title of Security (Instr. 4)	2. Amount of Secu Beneficially ( (Instr. 4)	Owned Indirect (I) (Instr. 5)	(Instr.5)
		(2)	
Common Stock	57,781	D	

* If the Form is file 5(b)(v) Reminder: Report on a se owned directly or indire	eparate line	·	ting Person, see l						
	Р	age 1 of 2							
FORM 3 (continued)									
,	Derivativ	e Securities B	eneficially Owned						
(e.g., puts, ca	alls, warran	ts, options, c	onvertible securities	5)					
-	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amour Underlying Deri (Instr. 4)	nt of Securities ivative Security  Amount or Number	4. Conver- sion or Exercise Price of	5.	Owner- ship Form of Derivative Security: Direct (D) or Indirect	6.	Nature of Indirect Beneficial
1. Title of Derivative Security (Instr. 4)	Date Exer- cisable	Expira- tion Date	Title	of Shares	Derivative Security		(I) (Instr.5)		Ownership (Instr. 5)
Option to Purchase Common Stock	12/17/97	09/24/06	Common Stock	120,155	\$25.4879	D			
Option to Purchase Common Stock	01/01/99*	12/17/07	Common Stock	120,000	\$30.3750	D			
			=======================================		==========		========	===:	
Explanation of Responses	S:								
* Twenty percent of t become exercisable each succeeding Jan	on January	e number of sh 1, 1999, and a	ares subject to the on additional twenty p	option percent					
/s/ Eric J. Bock			12/31	1/97					
**Signature of Rep	oorting Pers	on	Date	9					
** Intentional misstat Violations.	tements or o	missions of fa	cts constitute Federa	al Criminal					
See 18 U.S.C. 1001									
	d is insuffi	cient. See Ins	truction 6 for proced	dure.					
	ectronic for	mat at the opt	to be submitted ion of the reporting -T.						

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