

=====

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, 1999

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

CENDANT CORPORATION
EMPLOYEE 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)

=====

CENDANT CORPORATION
EMPLOYEE SAVINGS PLAN

TABLE OF CONTENTS

| | PAGE |
|--|-------|
| | ----- |
| INDEPENDENT AUDITOR'S REPORT | 1 |
| FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998 | |
| Statements of Net Assets Available for Benefits as of December 31, 1999 and 1998 | 2 |
| Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 1999 and 1998 | 3 |
| Notes to Financial Statements | 4-9 |
| SUPPLEMENTAL SCHEDULES: | |
| Item 27a -Schedule of Assets Held for Investment Purposes as of December 31, 1999 | 10 |
| Item 27d - Schedule of Reportable Transactions for the Year Ended December 31, 1999 | 11 |

Schedules required under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than the schedules listed above, are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
Cendant Corporation Employee Savings Plan

We have audited the accompanying statements of net assets available for benefits of Cendant Corporation Employee Savings Plan (the "Plan") as of December 31, 1999 and 1998, and the related statements of changes in net assets available for benefits for the years then ended. 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, 1999 and 1998, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held for investment purposes as of December 31, 1999 and (2) reportable transactions for the year ended December 31, 1999 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic 1999 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
New York, New York
June 23, 2000

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 1999 AND 1998

| | 1999 | 1998 |
|-----------------------------------|---------------|---------------|
| | ----- | ----- |
| ASSETS | | |
| Investments, at fair value | \$335,037,627 | \$237,215,840 |
| Contributions receivable from: | | |
| Participants | 168,879 | 132,332 |
| Employer | 63,256 | 45,365 |
| Interest and dividends receivable | 59,331 | 45,216 |
| | ----- | ----- |
| Total receivables | 291,466 | 222,913 |
| | ----- | ----- |
| NET ASSETS AVAILABLE FOR BENEFITS | \$335,329,093 | \$237,438,753 |
| | ===== | ===== |

See notes to financial statements.

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

| | 1999 | 1998 |
|--|---------------|---------------|
| | ----- | ----- |
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | | |
| Contributions from: | | |
| Participants | \$ 25,740,022 | \$ 17,950,966 |
| Employer | 11,718,967 | 7,083,449 |
| Rollovers | 12,488,238 | 155,518,084 |
| | ----- | ----- |
| Total contributions | 49,947,227 | 180,552,499 |
| | ----- | ----- |
| Investment income: | | |
| Net appreciation (depreciation) in fair value of investments | 57,538,512 | (13,637,397) |
| Interest and dividends | 14,041,884 | 6,741,369 |
| | ----- | ----- |
| Total investment income (loss) | 71,580,396 | (6,896,028) |
| | ----- | ----- |
| Total additions | 121,527,623 | 173,656,471 |
| | ----- | ----- |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | | |
| Benefits paid to participants | 23,619,147 | 13,303,410 |
| Trustee fees | 18,136 | 12,971 |
| | ----- | ----- |
| Total deductions | 23,637,283 | 13,316,381 |
| | ----- | ----- |
| NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 97,890,340 | 160,340,090 |
| | ----- | ----- |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | 237,438,753 | 77,098,663 |
| | ----- | ----- |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | \$335,329,093 | \$237,438,753 |
| | ===== | ===== |

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Cendant Corporation Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description or the Plan documents, which are available from Cendant Corporation, ("Cendant" or the "Company" or the "Plan Sponsor") for a more complete description of the Plan's provisions.

The Plan, is a defined contribution plan established for certain eligible employees of Cendant Corporation that provides Internal Revenue Code Section 401(k) employee salary deferral benefits and additional employer contributions for the Company's employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective January 1, 1998, certain provisions of the Plan were revised, including eligibility requirements, Company matching contributions and the vesting of Plan benefits. The Plan was also amended various times during 1999 and 1998 to allow for existing plans of companies acquired by Cendant to be combined into the Plan (see "Rollovers").

The following is a summary of certain Plan provisions:

- a. Eligibility - Each regular employee (as defined in the Plan) of the Company is eligible to participate in the Plan on the entry date following both attainment of age 18 and completion of six months of service.
- b. Employee contributions - Participants may elect to make pre-tax contributions up to fifteen percent of pre-tax annual compensation up to a maximum of \$10,000 for 1999 and 1998. Participants may change their investment allocations between funds on a daily basis. Participants should refer to each fund's prospectus for a more complete description of the risks associated with each fund.
- c. Employer contributions - The Company makes contributions to the Plan equal to one hundred percent (100%) of all eligible employees' salary deferral up to three percent (3%) of the employee compensation. An additional discretionary employer contribution may be made, no greater than fifty percent (50%) of the employees' salary deferral contributions over three percent (3%) of the employees' compensation, up to a maximum of six percent (6%) of the employees' compensation.
- d. Rollovers - All employees, upon commencement of employment, are provided the option of making a rollover contribution into the Plan in accordance with Internal Revenue Service ("IRS") regulations.

During 1999, in connection with companies previously acquired by Cendant, the Company completed the transfer of assets from the existing plans of such acquired companies, including Electronic Realty Associates, Inc., Credential Services International, Inc., Jackson

Hewitt Inc., Resort Computer Corporation, and Home Mortgage Network. In addition, the accumulated plan benefits of the reservation center employees of Avis, Inc. were transferred into the Plan. The resulting plan transfers accounted for plan assets of approximately \$12.5 million being merged into the Plan in 1999 and are included in Contributions - Rollovers in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 1999.

In 1998, in connection with companies previously acquired by Cendant, approximately \$155.5 million in plan assets associated with the qualified plans of PHH Corporation, Burnett Home Loans, and Wizcom were merged into the Plan and are included in Contributions - Rollovers in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 1998.

- e. Vesting Schedule - Employer contributions credited to accounts of employees who commenced employment on or subsequent to January 1, 1998 shall vest according to the following schedule:

| YEARS OF SERVICE | VESTED INTEREST |
|---------------------|--------------------|
| ----- | ----- |
| Fewer than 1 | 0% |
| 1 | 34% |
| 2 | 67% |
| 3 | 100% |

Employer contributions credited to accounts of employees who commenced employment prior to January 1, 1998 shall continue to be 100% vested in such contributions.

- f. Loan Provision - Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of their vested balance, provided the vested balance is at least one thousand dollars. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence and are secured by the participant's vested account balance. Loan repayments must be made through payroll deductions over a term not to exceed five years unless the proceeds of the loan are used to purchase the principal residence of the employee, in which case the term is not to exceed fifteen years. The loans bear interest at a rate commensurate with the prime rate plus one percent. Principal and interest is paid ratably through periodic payroll deductions.
- g. Participant Accounts - Each participant's account is credited with the participant's contributions and allocations of the Company's contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- h. Benefits Paid to Participants - Participants are entitled to withdraw all or any portion of their after-tax contributions. Participants may make full or partial withdrawals of funds in any of their accounts upon attaining age 59 1/2 or for hardship for certain accounts, as defined

in the Plan, before that age. Distributions to terminated employees are recorded in each fund's financial statements when paid. Amounts payable to participants who have terminated participation in the Plan were approximately \$0.6 million and \$1.3 million at December 31, 1999 and 1998, respectively.

- i. Forfeited Accounts - Forfeited balances of participants' nonvested accounts are used to reduce future employer contributions. During the years ended December 31, 1999 and 1998 forfeited account balances were approximately \$280,300 and \$242,400, respectively. In 1999 and 1998, employer contributions were reduced by \$316,000 and \$0, respectively, from the forfeited nonvested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. Basis of Accounting - The accompanying financial statements are prepared on an accrual basis of accounting. Certain reclassifications have been made to prior year amounts to conform to current year presentation. All administrative costs of the Plan, other than costs incurred to maintain participant loan accounts, were paid by the Company.
- b. Valuation of Investments and Income Recognition - The Plan's investments are stated at fair value. 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. 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.

The Plan's group annuity contract is valued at contract value. Contract value represents contributions made under the contract, plus interest, less funds used to pay benefits to participants.

- c. Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- d. Recently Issued Accounting Pronouncements - In 1999, the Plan adopted the American Institute of Certified Public Accountants' Statement of Position ("SOP") 99-3, "Accounting and Reporting of Certain Defined Contribution Benefit Plan Investments and Other Disclosure Matters". SOP 99-3 simplifies the disclosures for certain investments and eliminates the requirement to disclose by investment fund option in the statement of net assets available for benefits and the changes in net assets available for benefits for all years presented. Accordingly, certain reclassifications have been made in the prior year's financial statements to correspond to the current year's presentation.

3. INVESTMENTS

The following investments represent five percent or more of the Plan's net assets available for benefits as of December 31, 1999 and 1998.

| | 1999 | 1998 |
|---------------------------------------|---------------|---------------|
| | ----- | ----- |
| Cendant Corporation Common Stock Fund | \$ 76,155,397 | \$ 59,213,751 |
| Aim Charter Fund | 55,078,853 | 40,914,605 |
| Stable Value Fund | 49,917,705 | 40,344,312 |
| Merrill Lynch Equity Index Trust | 37,437,860 | 30,815,254 |
| Putnam New Opportunities Fund | 19,339,075 | - |
| | ----- | ----- |
| | \$237,928,890 | \$171,287,922 |
| | ===== | ===== |

During 1999, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

| | |
|----------------------|---------------|
| Mutual Funds | \$ 30,539,331 |
| Collective Trusts | 6,313,200 |
| Cendant Stock | 21,013,265 |
| Corporate Bond Funds | (327,284) |
| | ----- |
| | \$ 57,538,512 |
| | ===== |

4. TAX STATUS

The Plan is qualified under section 401(a) of the Internal Revenue Code of 1986 (the "Code") and is exempt from taxation under section 501(a) of the Code. The Plan received a favorable IRS determination letter dated May 21, 1996. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and the related trust was tax exempt as of the financial statement dates. Therefore, no provision for income taxes has been included in the Plan's financial statements.

5. CENDANT LITIGATION

Since the April 15, 1998 announcement by Cendant of the discovery of accounting irregularities in the former business units of CUC International Inc. ("CUC"), approximately 70 lawsuits claiming to be class actions, two lawsuits claiming to be brought derivatively on Cendant's behalf and several individual lawsuits and arbitration proceedings have commenced in various courts and other forums against Cendant and other defendants by or on behalf of persons claiming to have purchased or otherwise acquired securities or options issued by CUC or Cendant between May 1995 and August 1998.

The Securities and Exchange Commission ("SEC") and the United States Attorney for the District of New Jersey are also conducting investigations relating to the matters referenced

above. The SEC advised Cendant that its inquiry should not be construed as an indication by the SEC or its staff that any violations of law have occurred. As a result of the findings from Cendant's internal investigations, Cendant made all adjustments considered necessary, which are reflected in Cendant's previously filed restated financial statements for the years ended December 31, 1997, 1996 and 1995 and for the six months ended June 30, 1998. Although Cendant can provide no assurances that additional adjustments will not be necessary as a result of the government investigations, Cendant does not expect that additional adjustments will be necessary.

On December 7, 1999, Cendant announced that they had reached a preliminary agreement to settle the principal securities class action pending against Cendant in the U.S. District Court in Newark, New Jersey brought on behalf of purchasers of all Cendant and CUC publicly traded securities, other than PRIDES, between May 1995 and August 1998. Under the agreement, Cendant would pay the class members approximately \$2.85 billion in cash. The settlement remains subject to approval by the court. If the settlement is not approved by the court, Cendant can make no assurances that the final outcome or settlement of this litigation will not be for an amount greater than that set forth in the preliminary agreement.

The proposed settlement does not encompass all litigation asserting claims associated with Cendant's accounting irregularities. Cendant does not believe that it is feasible to predict or determine the final outcome or resolution of these unresolved proceedings. An adverse outcome from such unresolved proceedings could be material with respect to Cendant's earnings in any given reporting period. However, Cendant does not believe that the impact of such unresolved proceedings should result in a material liability to Cendant's consolidated financial position or liquidity. Furthermore, Cendant does not expect the outcome of these proceedings to have any material adverse impact on the Plan.

6. INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

The Stable Value Fund primarily invested in investment contracts providing a guaranteed return on principal invested over a specified time period. Thereafter, contributions to such fund are invested in the Merrill Lynch Retirement Preservation Trust. The crediting interest rates at December 31, 1999 for various investment contracts ranged from 5.3% to 6.2% and the average yield of the Stable Value Fund for the 1999 and 1998 plan years was 6.2%. All investment contracts in the Stable Value Fund are fully benefit-responsive and are recorded at contract value, which equals principal plus accrued interest. The Stable Value Fund at December 31, 1999 and 1998 was \$49,917,705 and \$40,344,312, respectively, which approximated the fair value.

7. PARTY-IN-INTEREST

A portion of the Plan's investments is 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 party-in-interest transactions.

8. 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.

9. SUBSEQUENT EVENTS

Plan Merger

Effective January 1, 2000, subject to sections 401(a), 411(d)(6) and 414(l) of the Internal Revenue Code, the Cendant Membership Services, Inc. Savings Incentive Plan (the "CMS Plan") was merged with and into the Plan. As of the date of this report, the CMS Plan's assets have not been transferred to the Plan. In anticipation of the merger and subject to the provisions of ERISA, the Company discontinued all employee and employer contributions to the CMS Plan as of January 1, 2000.

SUPPLEMENTAL SCHEDULES

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 1999

| Description | Number of Units/Shares | Cost | Contract or Current Value |
|---|---------------------------|----------------------|---------------------------------|
| Cendant Corporation Common Stock Fund | 2,867,081 | \$ 37,361,383 | \$ 76,155,397 |
| Merrill Lynch Equity Index Trust | 369,939 | 29,042,582 | 37,437,860 |
| Cendant Stable Value Fund | 49,917,705 | 49,917,859 | 49,917,705 |
| Merrill Lynch Aggregate Bond Index Fund | 39,158 | 388,696 | 385,707 |
| Merrill Lynch International Index Fund | 26,156 | 344,492 | 395,741 |
| Oppenheimer Capital Income Fund | 36,253 | 495,545 | 428,149 |
| Alliance Premier Growth Fund | 70,676 | 2,372,735 | 2,579,666 |
| Alliance Quasar Fund | 16,127 | 396,191 | 455,436 |
| Kobrick Capital Fund | 199,155 | 3,349,020 | 4,475,012 |
| Kobrick Emerging Growth Fund | 104,517 | 1,678,423 | 2,296,247 |
| Kobrick Growth Fund | 94,937 | 1,481,049 | 2,019,318 |
| GAM International Fund | 24,427 | 651,892 | 785,587 |
| MFS Emerging Growth Fund | 141,721 | 6,142,980 | 9,437,234 |
| PIMCO Total Return Fund | 142,280 | 1,445,162 | 1,408,571 |
| Merrill Lynch Small Cap Index | 16,554 | 165,591 | 195,010 |
| AIM Charter Fund | 2,980,457 | 42,324,203 | 55,078,853 |
| Merrill Lynch EuroFund | 33,909 | 541,036 | 506,596 |
| Merrill Lynch Growth Fund | 269,006 | 6,871,992 | 7,376,157 |
| AIM Constellation Fund | 269,080 | 7,489,430 | 10,900,425 |
| Franklin Balance Sheet | 18,030 | 557,992 | 549,369 |
| Putnam New Opportunities Fund | 212,611 | 12,170,781 | 19,339,075 |
| Templeton Foreign Fund | 812,042 | 8,171,340 | 9,111,110 |
| Federated High Income Bond Fund | 17,758 | 191,215 | 185,922 |
| PIMCO Renaissance Fund | 30,671 | 498,207 | 438,291 |
| MASS Investment Growth | 772,315 | 3,810,025 | 4,357,169 |
| Merrill Lynch Capital Fund | 315,198 | 11,082,837 | 10,108,405 |
| Merrill Lynch Corp Bond Fund Inter-Term | 420,481 | 4,827,693 | 4,600,068 |
| Davis NY Venture Fund | 49,701 | 1,364,988 | 1,429,409 |
| AIM Weingarten Fund | 479,776 | 11,710,265 | 14,446,054 |
| Loan Fund * | 8,017,050 | 8,017,050 | 8,017,050 |
| Cash Fund | | 188,367 | 188,368 |
| Other | 32,666 | 32,666 | 32,666 |
| Total | 68,797,437 | \$255,083,687 | \$335,037,627 |

* Maturity dates range from January 2000 to November 2014. Interest rates range from 5.84 % to 10.50%

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 1999

| Identity of Party Involved | Description of Asset | Purchases | | Sales | | Net Gain or (Loss) |
|---|-------------------------|--------------------------|---------------------------|------------------|---------------------------|-----------------------|
| | | Purchase Price | Number of Transactions | Selling Price | Number of Transactions | |
| A series of transactions in excess of 5% of the beginning value of plan assets | | | | | | |
| Cendant Stable Value Fund | Common/Collective Trust | 24,787,496 15,417,001 | 1148 - | - 15,416,370 | - 992 | - (631) |
| AIM Charter Fund | Mutual Fund | 12,230,005 | 938 | - | - | - |

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.

CENDANT CORPORATION
EMPLOYEE SAVINGS PLAN

BY: /s/ David M. Johnson

David M. Johnson
Plan Committee Member
Cendant Corporation Employee
Savings Plan

Date: June 28, 2000

EXHIBIT INDEX

| EXHIBIT ----- | PAGE NO. ----- |
|---------------------------------------|-------------------|
| 23.1 Consent of Deloitte & Touche LLP | 14 |

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-42549 of Cendant Corporation on Form S-8 of our report dated June 23, 2000, appearing in this Annual Report on Form 11-K of Cendant Corporation Employee Savings plan for the year ended December 31, 1999.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
New York, New York
June 23, 2000