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UNITED STATES
SECURITIES AND
   EXCHANGE
COMMISSION ----
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----- FORM
4 WASHINGTON,
D.C. 20549 OMB
APPROVAL - ----
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---- / / CHECK
THIS BOX IF NO
 STATEMENT OF
  CHANGES IN
  BENEFICIAL
 OWNERSHIP OMB
 NUMBER: 3235-
 0287 LONGER
  SUBJECT TO
   EXPIRES:
  JANUARY 31,
 2005 SECTION
 16. FORM 4 OR
Filed pursuant
  to Section
 16(a) of the
  Securities
Exchange Act of
1934, ESTIMATED
AVERAGE BURDEN
    FORM 5
OBLIGATIONS MAY
 Section 17(a)
of the Public
Utility Holding
Company Act of
 1935 or HOURS
 PER RESPONSE
   .... 0.5
 CONTINUE. SEE
 Section 30(h)
    of the
  Investment
Company Act of
1940 -----
-----
  INSTRUCTION
1(b). (Print or
Type Responses)
 -----
-----
 1. Name and
  Address of
  Reporting
  Person* 2.
Issuer Name AND
  Ticker or
Trading Symbol
6. Relationship
 of Reporting
 Person(s) to
 Issuer (Check
all applicable)
X Director 10%
Owner Pittman,
  Robert W.
   Cendant
  Corporation
(CD) ----
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---- Officer (give Other (Last) (First) (Middle) 3. I.R.S. Identification 4. Statement for ---- title ---- (specify Number of Reporting Month/Day/Year below) below) 9 West 57th Street Person, if an entity ---------- 37th Floor (voluntary) 1/10/2003 - --------------------- 7. Individual or Joint/Group Filing (Street) 5. If Amendment, (Check **Applicable** Line) Date of **Original** \_X\_Form filed by One Reporting Person (Month/Day/Year) \_Form filed by More than One New York, NY 10019 Reporting Person - ---------- (City) (State) (Zip) TABLE I - NON-DERIVATIVE **SECURITIES** ACQUIRED, DISPOSED OF, OR **BENEFICIALLY** OWNED - -------------------- 1. Title of 2. Trans-2A. Deemed 3. Trans- 4.

Securities Acquired (A) 5. Amount of 6. Owner- 7. Nature Security action Execution action or Disposed of (D) Securities ship of In- (Instr. 3) Date Date, Code (Instr. 3, 4 and 5) Beneficially Form: direct if any (Instr. 8) Owned Follow-Direct Bene-(Month/ (Month/ ing Reported (D) or ficial Day/ Day/ ----Transaction(s) Indirect Owner-Year) Year) (A) or (Instr. 3 (I) ship Code V Amount (D) Price(1) and 4) (Instr. 4) (Instr. 4) - --Common Stock 1/10/2003 A 1,166 A \$10.714 9,950 I Dirs. NQ (series desig- Def. Comp. nated CD stock) Plan - -

| FORM 4 (CONTINUED) TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES) 1. Title of Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year)   |   |
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| OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)   | FURM 4 (CUNIINUED) TABLE II - DERIVATIVE          |
| CONVERTIBLE SECURITIES)  | OWNED (E.C. DUTS CALLS WARRANTS OFTIONS           |
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Securities Derivative Derivative Form of Indirect

| <pre>(Instr. 3 and 4) Security Securities Derivative Beneficial (Instr. 5) Beneficially Securities:    Ownership Owned Direct (D) or (Instr. 4) Following Indirect (I) Reported (Instr. 4) Transaction(s) (Instr. 4)</pre>   |
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| Transaction(s) (Instr. 4) Title Amount or Number of Shares   |
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| Explanation of   |
| Responses: (1) Represents the average closing price for the last five trading days of the most recently ended quarter. Award represents quarterly non-employee director retainer fee in consideration of performance of services; no monetary consideration was paid by the reporting                |
| person. /s/ Lynn Feldman 1/14/03   |
| **Signature of   |
| Reporting Person Date By: Lynn A. Feldman,<br>Attorney-in-fact on behalf of Robert W. Pittman<br>Reminder: Report on a separate line for each<br>class of securities beneficially owned directly<br>or indirectly. * If the form is filed by more<br>than one reporting person, SEE Instruction 4(b) |
| (v). ** Intentional misstatements or omissions of  |
| facts constitute Federal Criminal Violations. SEE  |
| 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Note: File   |
| three copies of this Form, one of which must be  |
| manually signed. If space is insufficient, SEE   |