

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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Form 11-K

(Mark One)

- [X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the fiscal year ended December 31, 2001

OR

- [ ] TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

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COMMISSION FILE NO. 1-11402  
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GALILEO INTERNATIONAL  
SAVINGS AND INVESTMENT 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)

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GALILEO INTERNATIONAL  
SAVINGS AND INVESTMENT PLAN

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Schedules required under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than the schedule 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  
Galileo International Savings and Investment Plan

We have audited the accompanying statement of net assets available for benefits of Galileo International Savings and Investment Plan (the "Plan") as of December 31, 2001, and the related statement of changes in net assets available for benefits for the year 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 audit.

We conducted our audit 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 audit provides 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, 2001, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2001 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is 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. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2001 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP  
New York, New York  
June 14, 2002

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#### INDEPENDENT AUDITORS' REPORT

The Plan's Trustees  
Galileo International Savings and Investment Plan:

We have audited the accompanying statement of net assets available for benefits of Galileo International Savings and Investment Plan (the Plan) as of December 31, 2000. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit 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 statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 audit provides a reasonable basis for our opinion.

In our opinion, such financial statement referred to above, presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

GALILEO INTERNATIONAL  
SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2001 AND 2000

2001 2000 ---

-----  
ASSETS:

Investments,  
at contract  
value \$

63,735,996 \$  
48,534,594

Investments,  
at fair value  
118,711,894

145,175,203  
Cendant

Corporation  
common stock  
6,490,220 -

Galileo

International,

Inc. common  
stock -

3,360,933

Participant  
notes

receivable

3,889,782

4,237,165 ---

-----  
NET  
ASSETS

AVAILABLE FOR  
BENEFITS

\$192,827,892

\$201,307,895

=====

=====

The accompanying notes are an integral part of these financial statements.

GALILEO INTERNATIONAL  
SAVINGS AND INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2001

ADDITIONS TO NET ASSETS:

Investment income:

Interest \$ 3,930,689

Dividends 30,231

Interest on participant loans 365,411

Total investment income 4,326,331

-----

-----

Contributions:

Participants 10,584,429

Employer 3,481,318

Rollover 437,217

-----

Total contributions	14,502,964
-----	-----
Total additions	18,829,295
-----	-----
 DEDUCTIONS FROM NET ASSETS:	
Net realized and unrealized depreciation in fair value of investments	15,608,246
Benefits paid to participants	11,661,617
Administrative expenses and other	39,435
-----	-----
Total deductions	27,309,298
-----	-----
 DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(8,480,003)
 NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	201,307,895
-----	-----
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$192,827,892
=====	=====

The accompanying notes are an integral part of these financial statements.

GALILEO INTERNATIONAL  
SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Galileo International Savings and Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan documents for more complete information.

The Plan is a defined contribution plan subject to the provisions of ERISA covering substantially all U.S. employees of Galileo International, Inc. (the "Company" and "Sponsor"), a wholly owned subsidiary of Cendant Corporation as of October 1, 2001. The Plan was established effective January 1, 1987 to enable eligible employees to defer receipt of a portion of their earnings as contributions under section 401(k) of the Internal Revenue Code (the "IRC") for the primary purpose of providing benefits at the time of retirement, disability, or death. CIGNA Bank & Trust Company is the trustee of the Plan under a contractual agreement with the Company. Connecticut General Life Insurance Company ("CIGNA") maintains all records of the Plan and assumes responsibility for proper allocation of income among all participants' accounts in the Plan. The Company administers the Plan through its ERISA Plans Administration Committee (the "Plan Administrator").

The following is a summary of certain Plan provisions:

- a. **ELIGIBILITY** - All employees are eligible to join the Plan at the time of hire.
- b. **PARTICIPANT CONTRIBUTIONS** - Participants may contribute 1% to 15% (in whole percentages) of their compensation to the Plan through voluntary payroll deductions, subject to a maximum pre-tax contribution of \$10,500 for 2001 and 2000. The total annual additions made to a participant's account may not exceed the lesser of \$35,000 or 25% of a participant's compensation. Contributions from participants are recognized by the Plan when withheld by the Company through payroll deductions.
- c. **EMPLOYER CONTRIBUTIONS** - For each \$1.00 that participants contribute to their 401(k) account, up to 6% of their eligible compensation, the Company will contribute \$.50 to the Plan on the behalf of the participant as a matching contribution.
- d. **ROLLOVERS** - All participants are provided the option of making a rollover contribution into the Plan in accordance with Internal Revenue Service ("IRS") regulations.
- e. **VESTING SCHEDULE** - A participant is always fully vested in their

contributions, as well as any employer match, interest, dividends, and net realized and unrealized appreciation (depreciation) in fair value of investments, less administrative expenses accrued.

- f. LOAN PROVISIONS - A loan provision is available for all actively employed participants of the Plan. The feature allows a participant to borrow up to 50% of the participant's total account balance, minus the highest outstanding loan balance during the last 12 months. Both the participant and Company contributions are available for loans. Loan amounts are available in amounts greater than \$1,000 and less than \$50,000.

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- g. BENEFITS PAID TO PARTICIPANTS - Participants are entitled to withdraw all or any portion of their vested account in accordance with the terms of the Plan and applicable law. Participants have the ability to make full or partial withdrawals of funds in any of their accounts upon attaining age 59 1/2 or for hardship in certain circumstances, as defined in the Plan document, before that age. Amounts payable to participants who have terminated participation in the Plan were approximately \$260,000 and zero at December 31, 2001 and 2000. Upon normal retirement, death, or disability, the value of a participant's separate account can be made payable to the participant or their beneficiaries. However, upon termination a participant whose vested interest exceeds \$5,000 may elect to leave the account balance in the Plan until notice is given by the participant to receive the distribution or until the normal retirement date and subject to applicable law. Amounts left in the Plan after termination of employment will continue to be adjusted for any earnings, gains, losses, and expenses.

- h. ADMINISTRATIVE EXPENSES - The Company paid substantially all of the Plan's administrative expenses other than administrative expenses of the investment funds, which are deducted from a participant's account. Fees paid by participants for Cendant Corporation and Galileo International, Inc. common stock transaction commissions and participant fees for distributions, loans and withdrawals amounted to approximately \$36,000 for the year ended December 31, 2001.

- i. PLAN TERMINATION - While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time. If the Plan is terminated, the plan administrator may decide to liquidate the Trust, in which case distributions (in a form to be determined by the plan administrator) shall be made to participants of their balances remaining after payment of expenses. If the Trust is not liquidated, all amounts credited to a participant's account at the time of termination shall be retained in the Trust until the participant's termination of employment and will then be distributed as provided by the Plan.

- j. ALLOCATIONS - Interest, dividends, net realized and unrealized appreciation (depreciation) in fair value of investments, and administrative expenses are allocated daily to participants based on their respective account balances at the beginning of each day plus the current day's contributions to the total of such amounts for all participants. Participants share only in the interest, dividends, and net realized and unrealized appreciation (depreciation) in fair value of investments, less administrative expenses of the investment funds in which their account is invested.

A separate account is maintained for each participant aggregating the participant's contributions, including amounts representing compensation deferred and interest, dividends, and net realized and unrealized appreciation (depreciation) in fair value of investments, less administrative expenses from investment of such contributions.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. BASIS OF ACCOUNTING - The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America on the accrual basis of accounting.

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- b. VALUATION OF INVESTMENTS AND INCOME RECOGNITION - The Plan's investments are stated at fair value. The value of the portion of the mutual fund owned by a pooled separate account is determined by multiplying the Net Asset Value (NAV) by the number of shares owned. The value of the Plan's portion of a pooled separate account is the Net Unit Value (NUV)

multiplied by the number of units the Plan owns. The Plan's NUV differs from NAV as dividends and capital gains are automatically reinvested and CIGNA may deduct a small charge for administering the account. The Guaranteed Long-Term Account is a fully benefit-responsive investment contract that is valued at contract value, which represents the principal balance of the investment contract plus accrued interest at the stated contract rate, less payments made and contract charges by the insurance company, and approximates fair value. The annual net rate of return for the Guaranteed Long-Term Account was 7.00% and 6.75% for 2001 and 2000, respectively. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on investments are determined based on the average cost of investments sold. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date.

- c. USE OF ESTIMATES - The preparation of financial statements in conformity with accounting standards generally accepted in the United States of America require the plan administrator to make estimates and assumptions that affect the amounts reported and related disclosures. Actual results could differ from those estimates.
- d. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS - On January 1, 2001, the Company adopted the provisions of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133, as amended and interpreted, establishes accounting and reporting standards for derivative instruments and hedging activities. As required by SFAS No. 133, the Company has recorded all such derivatives at fair value in the Consolidated Balance Sheet. The adoption of SFAS No. 133 did not have an impact on the Plan's financial statements.

### 3. INVESTMENTS

The following table presents investments that represent five percent or more of the Plan's assets as of December 31:

2001 2000 -----

-----

Guaranteed Long-Term Account \$

63,735,996 \$

48,534,594 S&P 500

Index 25,967,411

32,086,676

Fidelity Advisor

Equity Growth

Account 22,735,538

31,010,991 Janus

Worldwide Account

11,443,943

18,907,113 Small

Cap Value/Berger

Account 10,925,063

-

Balanced/Wellington Management Account

10,330,968

11,009,126 During

2001, the Plan's

investments

(including gains

and losses on

investments bought

and sold, as well

as held during the

year) appreciation

(depreciation) in

fair value, is as

follows:

Investments, at

fair value

\$(18,285,943)

Cendant

Corporation common

stock 2,013,023

Galileo

International,

Inc. common stock

664,674 -----

-- \$(15,608,246)

=====

#### 4. TAX STATUS

The IRS previously determined and informed the Company by letter dated May 26, 1998 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving that determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Further, during 2001, the Company restated the Plan document and filed for a new determination letter with the IRS. By letter dated June 13, 2002, the IRS determined and informed the Company that the restated Plan and related trust are currently in accordance with the applicable sections of the IRC subject to the adoption of certain proposed amendments.

#### 5. PARTY-IN-INTEREST TRANSACTIONS

A portion of the Plan's investments are units of pooled separate accounts managed by CIGNA. CIGNA is the custodian of these investments as defined by the Plan, and, therefore, these transactions qualify as exempt party-in-interest transactions.

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#### GALILEO INTERNATIONAL SAVINGS AND INVESTMENT PLAN

#### SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR DECEMBER 31, 2001

NUMBER OF SHARES,  
UNITS DESCRIPTION  
OR PAR VALUE

CURRENT VALUE - --

-----  
-----  
-----  
----- Fixed  
rate funds:

Guaranteed Long-  
Term Account\*

1,559,691 \$

63,735,996 Pooled  
separate accounts:

S&P 500 Index\*

413,850 25,967,411

Fidelity Advisor

Equity Growth

Account 275,204

22,735,538 Janus

Worldwide Account

199,487 11,443,943

Small

CapValue/Berger

Account\* 599,585

10,925,063

Balanced/Wellington  
Management

Account\* 1,093,667

10,330,968 Large

Cap Blend/Invesco

- NAM Account\*

819,546 7,083,952

Small Cap

Growth/TimesSquare

Capital Management

Account 420,870

6,828,591 Cendant

Company Common

Stock\* 329,838

6,490,220 Dreyfus

Founders Balanced

Account 521,317

6,194,226 Large  
 Cap Growth/Morgan  
 Stanley Account  
 446,020 4,974,715  
 AIM Constellation  
 Account 125,141  
     4,346,614  
 NeubergerBerman  
     Partners Fund  
     Trust Class  
     Account 176,194  
 3,970,350 Lazard  
     International  
     Equity Account  
 163,737 2,372,804  
 Templeton Foreign  
     Account 103,657  
     1,406,394 Cash  
     Transaction  
 Account - 131,325  
 Participant notes  
     receivable\*\* 400  
 3,889,782 -----  
     ----- Total  
     \$192,827,892  
     =====

\*Represents exempt party-in-interest transaction (Refer to Note 5).

\*\*Maturity dates range from January 2002 to June 2011. Interest rates range from 5.50% to 10.00%.

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#### 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.

Galileo International Savings and  
Investment Plan

BY: /s/ TERENCE P. CONLEY  
 -----  
 Terence P. Conley  
 Executive Vice President,  
     Human Resources  
 Cendant Corporation

Cendant Corporation

BY: /s/ KEVIN M. SHEEHAN  
 -----  
 Kevin M. Sheehan  
 Senior Executive Vice President  
     and Chief Financial Officer  
 Cendant Corporation

Date: July 1, 2002

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#### EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of KPMG LLP

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INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-64738 of Cendant Corporation on Form S-8 of our report dated June 14, 2002, appearing in this Annual Report on Form 11-K of Galileo International Savings and Investment Plan for the year ended December 31, 2001.

/s/ Deloitte & Touche LLP  
New York, New York  
June 28, 2002

Exhibit 23.2

CONSENT OF KPMG LLP

We consent to the incorporation by reference in Registration Statement No. 333-64738 of Cendant Corporation on Form S-8 of our report dated June 6, 2001, appearing in this Annual Report on Form 11-K of Galileo International Savings and Investment Plan for the year ended December 31, 2001.

/s/ KPMG LLP  
Chicago, Illinois  
June 28, 2002