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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**Form 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

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Date of report (Date of earliest event reported) **March 31, 2006**

**Cendant Corporation**

(Exact name of Registrant as specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-10308  
(Commission File No.)

06-0918165  
(I.R.S. Employer  
Identification Number)

9 West 57<sup>th</sup> Street  
New York, NY  
(Address of principal  
executive office)

10019  
(Zip Code)

Registrant's telephone number, including area code (212) 413-1800

**None**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01            Entry into a Material Definitive Agreement**

In connection with the previously disclosed financings by Cendant's vehicle rental business and the proposed separation of Cendant, we entered into the First Amendment, dated as of March 8, 2006, to the Three Year Senior Asset-Linked Revolving Credit Agreement dated as of June 17, 2004, among Cendant Corporation, as Borrower, the lenders referred to therein, Citicorp USA, Inc., as syndication agent, and Bank of America, N.A., as administrative agent. Such amendment became effective on March 31, 2006. A copy of this amendment is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Certain of the lenders party to the credit agreement, and their respective affiliates, have performed, and may in the future perform, various commercial banking, investment banking and other financial advisory services for us and our subsidiaries for which they have received, and will receive, customary fees and expenses.

**Item 7.01            Regulation FD Disclosure.**

On March 31, 2006, Cendant Corporation announced that the parent of its vehicle rental business, Cendant Car Rental Group, LLC, which is expected to change its name to Avis Budget Car Rental, LLC, is planning to offer \$1 billion aggregate principal amount of eight- and ten-year Senior Notes.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01            Financial Statements and Exhibits.**

(d) Exhibits.

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| 10.1 | First Amendment, dated as of March 8, 2006, to the Three Year Senior Asset-Linked Revolving Credit Agreement dated as of June 17, 2004, among Cendant Corporation, as Borrower, the lenders referred to therein, Citicorp USA, Inc., as syndication agent, and Bank of America, N.A., as administrative agent. |
| 99.1 | Press Release dated March 31, 2006.  |
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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CENDANT CORPORATION**

By: /s/ Eric J. Bock

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Eric J. Bock  
Executive Vice President, Law  
and Corporate Secretary

Date: March 31, 2006

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**CENDANT CORPORATION  
CURRENT REPORT ON FORM 8-K**

**Report Dated March 31, 2006**

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
10.1	First Amendment, dated as of March 8, 2006, to the Three Year Senior Asset-Linked Revolving Credit Agreement dated as of June 17, 2004, among Cendant Corporation, as Borrower, the lenders referred to therein, Citicorp USA, Inc., as syndication agent, and Bank of America, N.A., as administrative agent.
99.1	Press Release dated March 31, 2006.

FIRST AMENDMENT

FIRST AMENDMENT (this "Amendment"), dated as of March 8, 2006, to the Three Year Senior Asset-Linked Revolving Credit Agreement (the "Credit Agreement") dated as of June 17, 2004, among CENDANT CORPORATION (the "Borrower"), the lenders referred to therein (the "Lenders"), CITICORP USA, INC., as syndication agent (the "Syndication Agent"), and BANK OF AMERICA, N.A., as administrative agent (the "Administrative Agent") for the Lenders.

INTRODUCTORY STATEMENT

The Borrower has requested that the Required Lenders amend certain provisions of the Credit Agreement as set forth herein.

Subject to the terms and conditions set forth herein, the Required Lenders and the Administrative Agent consent to the proposed amendments to the Credit Agreement.

Accordingly, the parties hereto hereby agree as follows:

1. DEFINED TERMS.

Unless otherwise defined herein, capitalized terms have the meanings given to them in the Credit Agreement.

2. CONSENT.

Notwithstanding any provision of the Fundamental Documents to the contrary, the Required Lenders hereby consent to the Real Estate Services Spin-Off.

3. AMENDMENTS TO THE CREDIT AGREEMENT.

(a) Amendments to Article 1 (Definitions).

Section 1 of the Credit Agreement is hereby amended as follows:

- (i) by deleting the definition of "Maturity Date" and inserting in lieu thereof the following new definition:

"Maturity Date" shall mean the earlier to occur of (i) the date on which the tax-free distribution for the Hospitality Services Spin-Off is consummated and (ii) June 17, 2007, or the immediately preceding Business Day.; and

- (ii) by adding thereto the following definitions in their appropriate alphabetical order:

"Avis Budget" shall mean Avis Budget Car Rental, LLC (formerly known as Cendant Car Rental Group, Inc.).

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“Avis Budget Credit Agreement” shall mean the Credit Agreement, dated as of April [\_\_\_], 2006, among Avis Budget, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

“Avis Budget Finance” shall mean Avis Budget Finance, Inc.

“Avis Budget Holdings” shall mean Avis Budget Holdings, LLC.

“First Amendment Effective Date” shall mean the date on which the First Amendment to this Agreement becomes effective according to its terms.

“Hospitality Services Spin-Off” shall mean the tax-free share distribution (and the actions taken in connection therewith) by Cendant to its shareholders of the businesses of Cendant that comprise its Hospitality Services and Timeshare Resorts segments as of the First Amendment Effective Date.

“Real Estate Services Spin-Off” shall mean the tax-free share distribution (and the actions taken in connection therewith) by Cendant to its shareholders of the businesses of Cendant that comprise its Real Estate Services segment as of the First Amendment Effective Date.

“Spin-Offs” shall mean the collective reference to the Hospitality Services Spin-Off, the Real Estate Services Spin-Off and the Travel Distribution Group Spin-Off, each a “Spin-Off”.

“Travel Distribution Spin-Off” shall mean the tax-free share distribution (and the actions taken in connection therewith) by Cendant to its shareholders of the businesses of Cendant that comprise its Travel Distribution segment as of the First Amendment Effective Date.

(b) Amendment to Section 6.1 (Limitation on Indebtedness).

Section 6.1 of the Credit Agreement is hereby amended as follows:

(i) by deleting “and” at the end of paragraph (l) thereof;

(ii) by deleting paragraph (m) thereof in its entirety and inserting in lieu thereof the following new paragraph (m):

“(m) Indebtedness of Avis Budget and its Subsidiaries under the Avis Budget Credit Agreement; and”; and

(iii) by inserting the following new paragraph (n):

“(n) Indebtedness of Avis Budget and Avis Budget Finance under senior unsecured notes in an aggregate principal amount not to exceed \$1,000,000,000;”

(c) Amendment to Section 6.2 (Consolidation, Merger, Sale of Assets).

Section 6.2 of the Credit Agreement is hereby amended by inserting the following new paragraph (c):

“(c) Notwithstanding anything to the contrary contained herein, nothing in this Section 6.2 shall be deemed to prohibit the Real Estate Services Spin-Off.”

(d) Amendment to Section 6.3 (Limitation on Liens).

Section 6.3 of the Credit Agreement is hereby amended as follows:

(i) by deleting “and” at the end of paragraph (k);

(ii) by replacing “.” with “;” at the end of paragraph (l);

(iii) by inserting the following new paragraph (m):

“(m) any Liens securing Indebtedness and related obligations of the Borrower or any of its Material Subsidiaries to the extent such Indebtedness and related obligations are permitted under Section 6.1(l) hereof.”; and

(iii) by inserting the following new paragraph (n):

“(n) any Liens securing Indebtedness and related obligations of the Borrower or any of its Material Subsidiaries to the extent such Indebtedness and related obligations are permitted under Section 6.1(m) hereof.”

4. WAIVER OF SECTION 6.1 (LIMITATION ON INDEBTEDNESS).

Compliance with Section 6.1 of the Credit Agreement is hereby waived, solely for the purpose of permitting certain Subsidiaries of the Borrower to incur and have outstanding Indebtedness under senior unsecured credit facilities for the purpose of making dividends to the Borrower to finance, in part, the repayment, redemption, pre-funding or repurchase of existing Indebtedness of the Borrower and to pay fees and expenses related to the foregoing and to the Spin-Offs.

5. CONDITIONS PRECEDENT.

This Amendment shall become effective on the date on which the following conditions are satisfied (the “Effective Date”):

(a) Amendment. The Administrative Agent shall have received a duly executed counterpart to this Amendment from the Borrower, the Administrative Agent and the Required Lenders.

(b) Fees. The Administrative Agent shall have received all fees required to be paid on or before the Effective Date, and all expenses required to be paid on or before the Effective Date for which invoices have been presented.

6. REPRESENTATIONS AND WARRANTIES.

The Borrower hereby represents and warrants that each of the representations and warranties in Section 3 of the Credit Agreement (other than those contained in Sections 3.5 and 3.8) shall be, after giving effect to this Amendment, true and correct in all material respects as if made on and as of the Closing Date (unless such representations and warranties are stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

7. AMENDMENTS TO FUNDAMENTAL DOCUMENTS.

The Borrower and the Required Lenders hereby agree that all references in the Fundamental Documents to the Credit Agreement shall mean the Credit Agreement as amended hereby.

8. SOLVENCY CERTIFICATE.

Concurrently with the effectiveness of the Real Estate Services Spin-Off, the Borrower hereby agrees to deliver to the Administrative Agent a solvency certificate from its chief financial officer substantially in the form of Exhibit A hereto.

9. NO OTHER AMENDMENTS; CONFIRMATION.

Except as expressly amended hereby, the provisions of the Credit Agreement and each of the Fundamental Documents are and shall remain in full force and effect.

10. PAYMENT OF EXPENSES.

The Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of one counsel to the Administrative Agent.

11. GOVERNING LAW.

THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

12. COUNTERPARTS.

This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Amendment may be delivered by facsimile or electronic transmission of the relevant signature pages hereof.

[remainder of page intentionally left blank]



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and the year first above written.

CENDANT CORPORATION,

as Borrower

By: /David B. Wyshner/

Name: David B. Wyshner

Title: Executive Vice President and Treasurer

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CITICORP USA, INC.,  
as Syndication Agent

By:

/Hugo Arias/

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Name: Hugo Arias

Title: Director

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BANK OF AMERICA, N.A.,  
as Administrative Agent and as a Lender

By: /John Pocalyko/  
Name: John Pocalyko  
Title: Senior Vice President

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THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK  
BRANCH (formerly known as The Bank of Tokyo-Mitsubishi, Ltd., New  
York Branch), as a Lender

By: /Linda Tam/

Name: Linda Tam

Title: Authorized Signatory

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THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK  
BRANCH (successor by merger to UFJ Bank Limited), as a Lender  
By: /Linda Tam/  
Name: Linda Tam  
Title: Authorized Signatory

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Calyon New York Branch, as a Lender

By: /Rod Hurst/

Name: Rod Hurst

Title: Director

By: /Yufi Muzichenko/

Name: Yufi Muzichenko

Title: Vice President

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CREDIT SUISSE, Cayman Islands Branch (formerly known as CREDIT  
SUISSE FIRST BOSTON, acting through its Cayman Islands Branch), as  
a Lender

By: /Bill O'Daly/

Name: Bill O'Daly

Title: Director

By: /Cassandra Droogan/

Name: Cassandra Droogan

Title: Vice President

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MERRILL LYNCH BANK USA, as a Lender

By: /David Millett/  
Name: David Millett  
Title: Vice President

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Mizuho Corporate Bank, Ltd, as a Lender

By: /Robert Gallagher/  
Name: Robert Gallagher  
Title: Senior Vice President & Group Head

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The Royal Bank of Scotland, plc, as a Lender

By: /Bruce G. Ferguson/  
Name: Bruce G. Ferguson  
Title: Managing Director

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SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /David A. Buck/  
Name: David A. Buck  
Title: Senior Vice President

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## FORM OF SOLVENCY CERTIFICATE

This Solvency Certificate (this "Certificate") is delivered in connection with the Credit Agreement, dated as of June 17, 2004 (as amended by the First Amendment, dated as of April [ ], 2006, the "Credit Agreement") among Cendant Corporation, (the "Borrower"), the lenders party thereto (the "Lenders"), Citicorp USA, Inc., as syndication agent (the "Syndication Agent") and Bank of America, N.A., as administrative agent (the "Administrative Agent") for the Lenders. Capitalized terms used herein without definition have the same meanings as in the Credit Agreement.

I am the duly qualified and acting Chief Financial Officer of the Borrower and am executing this document solely in that capacity. In such capacity, I have participated actively in the management of its financial affairs and am familiar with its consolidated financial statements. I have, together with other officers of the Borrower, acted on behalf of the Borrower in connection with the negotiation of the Credit Agreement and I am familiar with the terms and conditions thereof.

In my capacity as an officer of the Borrower, I hereby certify that to my knowledge:

As of the Date hereof, after giving effect to the Real Estate Services Spin-Off, the Borrower and its Consolidated Subsidiaries are Solvent. For purposes of this paragraph (i) "the Borrower and its Consolidated Subsidiaries" means the Borrower and its Consolidated Subsidiaries, taken as a whole and (ii) "Solvent" means that (a) the amount of the "present fair saleable value" of the assets determined on an ongoing concern basis of the Borrower and its Consolidated Subsidiaries will, as of such date, exceed the amount of all "liabilities of the Borrower and its Consolidated Subsidiaries, contingent or otherwise" determined on an ongoing concern basis, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets determined on an ongoing concern basis of the Borrower and its Consolidated Subsidiaries will, as of such date, be greater than the amount that will be required to pay the liability determined on an ongoing concern basis of the Borrower and its Consolidated Subsidiaries on their debts as such debts become absolute and matured, (c) the Borrower and its Consolidated Subsidiaries will not have, as of such date, an unreasonably small amount of capital with which to conduct the businesses in which they are engaged, and (d) the Borrower and its Consolidated Subsidiaries will be able to pay their debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

I represent the foregoing information is provided to the best of my knowledge and believe and execute this Certificate this \_\_\_\_ day of \_\_\_\_\_ 2006.

**CENDANT CORPORATION**

By:

\_\_\_\_\_  
Name:

Title:



**For Immediate Release**  
**Cendant Corporation**

**CENDANT'S VEHICLE RENTAL BUSINESS  
 TO OFFER SENIOR NOTES**

**NEW YORK**, March 31, 2006 - Cendant Corporation (**NYSE:CD**) today announced that the parent of its vehicle rental business, Cendant Car Rental Group, LLC, which is expected to change its name to Avis Budget Car Rental, LLC, is planning to offer \$1 billion aggregate principal amount of eight- and ten-year Senior Notes. Cendant's vehicle rental business intends to use the net proceeds from this offering, together with term borrowings under a new senior secured credit facility, principally to repay asset-backed vehicle indebtedness. The notes will be unsecured and are not guaranteed by Cendant Corporation.

The offering of the notes is subject to market and other customary conditions. Therefore, no assurance can be given that the sale of the notes will be ultimately consummated as described or at all. The closing of the sale of the notes is not contingent upon the consummation of Cendant's planned separation transactions.

The notes will be offered in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, and outside the United States pursuant to Regulation S under the Securities Act. The notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release is neither an offer to sell nor the solicitation of an offer to buy the notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. Any offers of the notes will be made only by means of a private offering memorandum.

***About Cendant Corporation***

*Cendant is primarily a provider of travel and residential real estate services. With approximately 85,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries. More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting Cendant's Web site at [www.cendant.com](http://www.cendant.com).*

***About Cendant Car Rental Group, LLC (to be renamed Avis Budget Car Rental, LLC)***

*Cendant Car Rental Group operates two of the most recognized brands in the global vehicle rental industry through Avis Rent A Car System, LLC and Budget Rent A Car System, Inc. Avis is a leading rental car supplier to the premium commercial and leisure segments of the travel industry and Budget is a leading rental car supplier to the price-conscious segments of the industry.*

***Forward-Looking Statements***

Certain statements in this report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cendant and/or Cendant Car Rental Group, LLC to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. The Company cannot provide any assurances that the separation or any of the proposed transactions related thereto will be completed, nor can it give assurances as to the terms on which such transactions will be consummated. The separation transactions are subject to certain conditions precedent, including final approval by the Board of Directors of Cendant.

Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this report include, but are not limited to: risks inherent in the contemplated separation and related transactions, including risks related to borrowings and costs related to the proposed transactions; increased demands on Cendant's management teams as a result of the proposed transactions; changes in business, political and economic conditions in the U.S. and in other countries in which Cendant and its companies currently do business; changes in governmental regulations and policies and actions of regulatory bodies; changes in operating performance; and access to capital markets and changes in credit ratings, including those that may result from the proposed transactions. Other unknown or unpredictable factors also could have material adverse effects on Cendant's and its companies' performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this report may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this report. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Cendant's 10-K for the year ended December 31, 2005, including under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Except for Cendant's ongoing obligations to disclose material information under the federal securities laws, Cendant undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

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