SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13D-1(B) AND (C) AND AMENDMENTS THERETO FILED PURSUANT TO 13D-2(B)

	CENDANT CORPORATION	
	(NAME OF ISSUER)	
	Common Stock, Par Value \$.01 Per Share	
	(TITLE OF CLASS OF SECURITIES)	
	151313-1-03	
	(CUSIP NUMBER)	
	December 17, 1997	
	(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)	
th	Check the appropriate box to designate the rule pursuant to $\boldsymbol{\nu}$ is Schedule is filed:	vhich
	/_/ Rule 13d-1(b) /_/ Rule 13d-1(c) /X/ Rule 13d-1(d)	
CUS -	SIP NO. 151313-103 13G	
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Henry R. Silverman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* N/A	(a) _ (b) _
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
	NUMBER OF 5 SOLE VOTING POWER SHARES 46,300,002* BENEFICIALLY 6 SHARED VOTING POWER	
	OWNED BY EACH 7 SOLE DISPOSITIVE POWER REPORTING 46,300,002* PERSON	
	WITH 8 SHARED DISPOSITIVE POWER	
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 46,300,002*	
	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN N/A	SHARES* _
- 11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.5%	

12 TYPE OF REPORTING PERSON

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* Represents shares underlying currently exercisable options.

ITEM 1(a). Name of Issuer: Cendant Corporation

ITEM 1(b). 6 Sylvan Way

Parsippany, New Jersey 07054

ITEM 2(a). Name of Person Filing:

Henry R. Silverman

ITEM 2(b). Address of Principal Business Office or,

if none, Residence:

712 Fifth Avenue, 41st Floor New York, New York 10019

ITEM 2(c). Citizenship

U.S.A.

ITEM 2(d). Title of Class of Securities:

Common Stock, par value \$.01 per share

ITEM 2(e). CUSIP Number:

151313-1-03

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B) OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

- (a) |_| Broker or dealer registered under Section 15 of the Exchange Act;
- (b) |_| Bank as defined in Section 3(a)(6) of the Exchange Act; (c) o Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) |_| Investment company registered under Section 8 of the Investment Company Act;
- (e) |_| An investment adviser in accordance with Rule 13d-1 (b) of the Investment Company Act;
- (f) | | An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) $| _ |$ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G;)
- (h) |_| A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) |_| A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- $(j) \mid _ \mid$ Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned:

46,300,002*

(b) Percent of Class

5.5%

- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote:

46,300,002*

- (ii) Shared power to vote or to direct the vote;
- (iii) Sole power to dispose or to direct the disposition of: 46,300,002*
- (iv) Shared power to dispose or to direct the disposition of:

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not Applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not Applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not Applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

ITEM 10. CERTIFICATION:

Not Applicable

* Represents shares underlying currently exercisable options.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Henry R. Silverman
By: Henry R. Silverman

Date: April 6, 1998