

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):

October 30, 1997

CUC INTERNATIONAL INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE 1-10308 06-0918165

(State or Other (Commission (I.R.S. Employer
Jurisdiction of File Number) Identification No.)
Incorporation)

707 SUMMER STREET, STAMFORD, CONNECTICUT 06901

(Address of Principal Executive Offices) (Zip Code)

(203) 324-9261

(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE

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

ITEM 5. Other.

On October 30, 1997, CUC International Inc., a Delaware Corporation (the "Company"), announced that it had entered into a Stock Purchase Agreement by and between the Company and Interval Acquisition Corp. ("Acquisition"), a subsidiary of Willis, Stein & Partners, L.P., dated as of October 29, 1997 (the "Stock Purchase Agreement") pursuant to which Acquisition will purchase the stock of Interval Holdings, Inc. ("Holdings"), CUC Vacation Exchange, Inc. ("Exchange") and the equity interests of Holding and Exchange in their direct and indirect subsidiaries engaged in the timeshare business.

The transactions contemplated by the Stock Purchase Agreement are being proposed to address Federal Trade Commission ("FTC") concerns regarding the impact of the merger (the "Merger") of HFS Incorporated ("HFS") and the Company on the timeshare exchange business. The closing of the transactions contemplated by the Stock Purchase Agreement is subject to customary conditions as well as the Company and HFS having entered into a consent decree with the FTC in connection with the Merger. The Company issued a press release announcing that it had entered the Stock Purchase Agreement, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99.1 Press Release issued by the Company on October
30, 1997

SIGNATURE

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

CUC INTERNATIONAL INC.

By: /s/ E. Kirk Shelton
Name: E. Kirk Shelton
Title: President and Chief
Operating Officer

Dated: October 31, 1997

EXHIBIT INDEX

Exhibit No.	Page No.
99.1	Press Release issued by the Company on October 30, 1997

[CUC INTERNATIONAL INC. NEWSHEAD]

FOR IMMEDIATE RELEASE

CUC INTERNATIONAL INC. ANNOUNCES AGREEMENT TO DIVEST
TIMESHARE EXCHANGE SUBSIDIARY INTERVAL INTERNATIONAL, INC.

Stamford, CT -- October 30, 1997 -- CUC International Inc. (NYSE: CU) announced today that it has entered into an agreement with a portfolio company of Willis Stein & Partners, L.P. ("Willis Stein"), a Chicago based investment partnership. Pursuant to this agreement, Willis Stein and a management group led by Craig M. Nash, president and CEO of CUC's Interval International subsidiary, upon the merger of HFS Incorporated and CUC, will purchase the timeshare exchange business conducted by Interval and certain of Interval's affiliates for approximately \$200 million subject to certain adjustments. The agreement contemplates that CUC will continue to provide existing services to Interval's developers and members.

The sale of Interval to Willis Stein is being proposed to address Federal Trade Commission concerns regarding the impact of the merger of HFS Incorporated and CUC on the timeshare exchange business. The consummation of the sale is subject to customary conditions as well as CUC and HFS having entered into a consent decree with the Federal Trade Commission in connection with the merger of HFS Incorporated and CUC.

Interval is a membership organization servicing more than 800,000 timeshare owners worldwide. Interval has focused its efforts on affiliating high quality resorts in the vacation ownership industry and its network features over 1,500 resorts including Marriott, Hyatt, Disney and Four Seasons as well as leading independent developers around the world. Since 1976, Interval International has led the timeshare exchange business in quality, innovation, and technological advancements. Interval maintains its world headquarters in Miami, Florida, and has 30 other offices around the world.

Willis Stein & Partners is a leading private equity investment firm specializing in negotiated investments in profitable, well-managed and growing companies. The firm supports excellent management teams in acquiring and building companies in the media, financial service, telecommunications, health care and manufacturing industries. Its primary objective is to create value within a diversified portfolio of companies resulting in attractive returns.

In May 1997, CUC announced a definitive agreement to merge with HFS Incorporated, a leading global travel and real

estate services provider. Shareholders of CUC and HFS Incorporated approved the merger October 1, 1997.

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CUC INTERNATIONAL INC.

Laura P. Hamilton

Senior Vice President, Investor Relations
(203) 965-5114