
UNITED STATES
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) **February 16, 2005 (February 15, 2005)**

Cendant Corporation

(Exact name of Registrant as specified in its charter)

Delaware
*(State or other jurisdiction
of incorporation)*

1-10308
(Commission File No.)

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

9 West 57th 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 Securities 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))
-
-

On February 15, 2005, we announced the initial public offering of 100% of the outstanding common stock (40,000,000 shares) of our wholly owned Wright Express subsidiary. The offering was priced at \$18.00 per share. All 40,000,000 shares of common stock are being sold by us. The common stock will begin trading on the New York Stock Exchange under the symbol "WXS" on February 16, 2005. The completion of the initial public offering is scheduled for Tuesday, February 22, 2005, subject to customary closing conditions.

Upon closing, we will receive approximately \$1 billion of proceeds from the disposition of Wright Express (net of offering expenses), including a special dividend of approximately \$300 million from Wright Express. We will use the proceeds and dividend to fund the acquisitions of eBookers and Gullivers Travel Associates, expected to be completed on March 1 and April 1, 2005, respectively. Candant expects to record a gain on the sale in the range of \$150 million to \$190 million, or \$0.13 to \$0.17 per share, in the first quarter of 2005. Such gain and the operations of Wright Express will be required to be presented as a discontinued operation in first quarter 2005. The tax liability resulting from the gain on sale of Wright Express will be offset by the utilization of the Company's existing net operating loss carryforwards.

A copy of the prospectus relating to the shares of Wright Express common stock may be obtained, when available, from J.P. Morgan Securities Inc., Prospectus Department, One Chase Manhattan Plaza, New York, NY 10081 (Telephone: (212) 552-5164); Credit Suisse First Boston LLC, Prospectus Department, One Madison Avenue, Level 1B, New York, New York 10010 by faxing a request to (212) 325-8057; or Merrill Lynch & Co. at 4 World Financial Center, New York, New York 10080 (Telephone: (212) 449-1000).

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the shares of Wright Express common stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Statements about future results made in this Item constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2004.

A copy of the press release announcing the pricing of the Wright Express Initial Public Offering is attached as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 Press Release, dated February 15, 2005.

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.

CENDANT CORPORATION

By: /s/ Eric J. Bock

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

Date: February 16, 2005

**CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated February 16, 2005 (February 15, 2005)**

EXHIBIT INDEX

99.1 Press Release, dated February 15, 2005.

**CENDANT ANNOUNCES PRICING OF WRIGHT EXPRESS
INITIAL PUBLIC OFFERING**

NEW YORK, February 15, 2005—Cendant Corporation (**NYSE:CD**) today announced the initial public offering of 100% of the outstanding common stock (40,000,000 shares) of its wholly owned Wright Express subsidiary. The offering was priced at \$18.00 per share. All 40,000,000 shares of common stock are being sold by Cendant. The common stock will begin trading on the New York Stock Exchange under the symbol “WXS” on February 16, 2005. The completion of the initial public offering is scheduled for Tuesday, February 22, 2005, subject to customary closing conditions.

Upon closing, Cendant will receive approximately \$1 billion of proceeds from the disposition of Wright Express (net of offering expenses), including a special dividend of approximately \$300 million from Wright Express. The proceeds and dividend will be used by Cendant to fund the acquisitions of eBookers and Gullivers Travel Associates, expected to be completed on March 1 and April 1, 2005, respectively. As a result of the initial public offering of Wright Express, Cendant is required to classify Wright Express as a discontinued operation as of the first quarter of 2005. The tax liability resulting from the gain on sale of Wright Express will be offset by the utilization of the Company’s existing net operating loss carry forwards.

A copy of the prospectus relating to the shares of Wright Express common stock may be obtained, when available, from J.P. Morgan Securities Inc., Prospectus Department, One Chase Manhattan Plaza, New York, NY 10081 (Telephone: (212) 552-5164); Credit Suisse First Boston LLC, Prospectus Department, One Madison Avenue, Level 1B, New York, New York 10010 by faxing a request to (212) 325-8057; or Merrill Lynch & Co. at 4 World Financial Center, New York, New York 10080 (Telephone: (212) 449-1000).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the shares of Wright Express common stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Cendant is primarily a provider of travel and residential real estate services. With approximately 80,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries.

Statements about future results made in this release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. The Company cautions that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. 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 Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2004.

Such forward-looking statements include projections. Such projections were not prepared in accordance with published guidelines of the American Institute of Certified Public Accountants or the Securities and Exchange Commission regarding projections and forecasts, nor have such projections been audited, examined or otherwise reviewed by independent auditors of Cendant or its affiliates. In addition, such projections are based upon many estimates and are inherently subject to significant economic, competitive and other uncertainties and contingencies, including but not limited to the impact of war or terrorism, which are beyond the control of management of Cendant and its affiliates. Accordingly, actual results may be materially higher or lower than those projected. The inclusion of such projections herein should not be regarded as a representation by Cendant or its affiliates that the projections will prove to be correct.

Media Contact:

Elliot Bloom

212-413-1832

Investor Contacts:

Sam Levenson

212-413-1834

Henry A. Diamond

212-413-1920