

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CENDANT CORPORATION*
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	8699	06-0918165
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

6 SYLVAN WAY
PARSIPPANY, NEW JERSEY 07054
(973) 428-9700

(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICE)

JAMES E. BUCKMAN, ESQ.
SENIOR EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
CENDANT CORPORATION
6 SYLVAN WAY
PARSIPPANY, NEW JERSEY 07054

(NAME, ADDRESS, INCLUDING ZIP CODE AND TELEPHONE NUMBER,
INCLUDING AREA CODE, OF AGENT FOR SERVICE)

WITH COPIES TO:
ERIC J. FRIEDMAN, ESQ.
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
919 THIRD AVENUE
NEW YORK, NY 10022
(212) 735-3000

* At the effective time of the Merger described in the Explanatory Note,
CUC International Inc. changed its name to "Cendant Corporation."

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effective date of the Registration Statement and the effective time of the merger (the "Merger") of HFS Incorporated, a Delaware corporation ("HFS"), with and into CUC International Inc., a Delaware corporation ("CUC"), as described in the Agreement and Plan of Merger between CUC and HFS, dated May 27, 1997 (the "Merger Agreement") attached as Appendix A to the Joint Proxy Statement/Prospectus forming a part of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance

with General Instruction G, check the following box. []

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration Statement for the same offering. []

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [x] No. 333-34517

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE(3)
Common Stock, \$.01 par value				N/A**

** Fee previously paid.

EXPLANATORY NOTE

Cendant Corporation (the "Company") hereby amends its Registration Statement on Form S-4 (No. 333-34517), declared effective on August 28, 1997 (the "S-4"), by filing this Post-Effective Amendment No. 1.

At a Special Meeting of Stockholders of CUC International Inc. ("CUC"), held on October 1, 1997, CUC's stockholders approved and adopted an Agreement and Plan of Merger, dated as of May 27, 1997 (the "Merger Agreement"), between HFS Incorporated ("HFS") and CUC, and the transactions contemplated thereby. Pursuant to the Merger Agreement, among other things, (i) HFS merged with and into CUC (the "Merger"), with CUC continuing as the surviving corporation and changing its name to "Cendant Corporation" and (ii) each share of common stock, par value \$.01 per share, of HFS (the "HFS Common Stock") issued and outstanding immediately prior to the effective time of the Merger (the "Effective Time") was converted into 2.4031 shares of Company Common Stock.

This Post-Effective Amendment is being filed solely to add Exhibits 8.3 and 8.4 to the S-4. These Exhibits are the tax opinions delivered by counsel to CUC and HFS, respectively, at the Effective Time.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Registrant is empowered by Section 145 of the General Corporation Law of the State of Delaware (the "Delaware Corporation Law"), subject to the procedures and limitations therein, to indemnify any person against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed action, suit or proceeding in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of the Registrant. The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any by-law, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding office.

The By-Laws of the Registrant provide for indemnification by the Registrant of its directors and officers to the fullest extent permitted by the Delaware Corporation Law.

As permitted under Section 102(b)(7) of the Delaware Corporation Law, the Registrant's Amended and Restated Certificate of Incorporation (the "Registrant Charter") provides as follows:

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty by such director as a director; provided, however, that this Article 11 shall not eliminate or limit the liability of a director to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article 11 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

The Registrant maintains policies insuring its officers and directors against certain civil liabilities, including liabilities under the Securities Act.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a) Exhibits. See Exhibit Index.
- (b) Financial Statement Schedules. Not Applicable.
- (c) Report, Opinion or Appraisal. See Exhibits 5.1, 8.1 and 8.2 in Exhibit Index.

ITEM 22. UNDERTAKINGS

(a) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 20, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned Registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this Registration Statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(d) The Registrant undertakes that every prospectus: (i) that is filed pursuant to paragraph (c) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the Registration Statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offering therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

(f) The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Parsippany, State of New Jersey on this 17th day of December, 1997.

CENDANT CORPORATION

By: /s/ James E. Buckman
Name: James E. Buckman
Title: Senior Executive Vice
President and General Counsel

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
* ----- Walter A. Forbes	Chairman of the Board of Directors	December 17, 1997
*** ----- Henry R. Silverman	President, Chief Executive Officer and Director (Principal Executive Officer)	December 17, 1997
*** ----- Michael P. Monaco	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	December 17, 1997
*** ----- Stephen P. Holmes	Director	December 17, 1997
*** ----- Robert D. Kunisch	Director	December 17, 1997
* ----- Christopher K. McLeod	Director	December 17, 1997
* ----- E. Kirk Shelton	Director	December 17, 1997
*** ----- John D. Snodgrass	Director	December 17, 1997

**		
- -----	Director	December 17, 1997
Robert T. Tucker		

- -----	Director	December 17, 1997
James E. Buckman		
*		
- -----	Director	December 17, 1997
Bartlett Burnap		

- -----	Director	December 17, 1997
Leonard S. Coleman		

- -----	Director	December 17, 1997
Christel DeHaan		
*		
- -----	Director	December 17, 1997
T. Barnes Donnelley		

- -----	Director	December 17, 1997
Martin L. Edelman		
**		
- -----	Director	December 17, 1997
Frederick D. Green		
*		
- -----	Director	December 17, 1997
Stephen A. Greyser		
**		
- -----	Director	December 17, 1997
Carole G. Hankin		

- -----	Director	December 17, 1997
Brian Mulrone, P.C., LL.D.		

- -----	Director	December 17, 1997
Robert E. Nederlander		
*		
- -----	Director	December 17, 1997
Burton C. Perfit		
**		
- -----	Director	December 17, 1997
Anthony G. Petrello		

- -----	Director	December 17, 1997
Robert W. Pittman		

- -----	Director	December 17, 1997
E. John Rosenwald, Jr.		

*

- ----- Director December 17, 1997
Robert P. Rittereiser

*

- ----- Director December 17, 1997
Stanley M. Rumbough, Jr.

- ----- Director December 17, 1997
Leonard Schutzman

- ----- Director December 17, 1997
Robert F. Smith

**

- ----- Director December 17, 1997
Craig R. Stapleton

* Pursuant to the Power of Attorney designated as Exhibit 24 hereto and previously included in the S-4:

By: /s/ E. Kirk Shelton
E. Kirk Shelton
Attorney-in-Fact

** Pursuant to an executed Power of Attorney (which is set forth as Exhibit 24.1 hereto):

By: /s/ E. Kirk Shelton
E. Kirk Shelton
Attorney-in-Fact

*** Pursuant to an executed Power of Attorney (which is set forth as Exhibit 24.1 hereto):

By: /s/ James E. Buckman
James E. Buckman
Attorney-in-Fact

EXHIBIT INDEX

Exhibits required by Item 601 of Regulation S-K:

Exhibit Number	Exhibit Description
*2.1	Agreement and Plan of Merger, dated as of May 27, 1997, between CUC International Inc. and HFS Incorporated included as Appendix A to the Joint Proxy Statement/Prospectus included as part of this Registration Statement. The Registrant agrees to furnish supplementally a copy of any omitted exhibit or schedule to the Commission upon request.
*3.1	Amended and Restated Certificate of Incorporation of the Registrant, as filed June 5, 1996 (incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q for the period ended April 30, 1996).
*3.2	Form of Registrant's Amended and Restated Certificate of Incorporation as proposed to be amended, included as Appendix B to the Joint Proxy Statement/Prospectus included as part of this Registration Statement.
*3.3	By-Laws of the Registrant (filed as Exhibit 3.2 to the Registrant's Registration Statement, No. 33-44453, on Form S-4 dated December 19, 1991).
*3.4	Form of Registrant's By-Laws as proposed to be amended, included as Appendix C to the Joint Proxy Statement/Prospectus included as part of this Registration Statement.
*4.1	Form of Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement, No. 33-44453, on Form S-4 dated December 19, 1991).
*4.2	Indenture dated as of February 11, 1997, between CUC International Inc. and Marine Midland Bank, as trustee (incorporated by reference to Exhibit 4(a) to the Registrant's Report on Form 8-K filed February 13, 1997).
*5.1	Opinion of Wachtell, Lipton, Rosen & Katz as to the legality of the shares being issued (including consent).
*8.1	Opinion of Wachtell, Lipton, Rosen & Katz regarding the federal income tax consequences of the Merger (including consent).
*8.2	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding the federal income tax consequences of the Merger (including consent).
8.3	Opinion of Wachtell, Lipton, Rosen & Katz regarding the federal income tax consequences of the Merger (including consent).
8.4	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding the federal income tax consequences of the Merger (including consent).

- *10.1 Form of Agreement with E. Kirk Shelton, dated as of May 27, 1997.
- *10.2 Form of Agreement with Christopher K. McLeod, dated as of May 27, 1997.
- *10.3 Form of Restated Agreement with Walter A. Forbes, dated as of May 27, 1997.
- *10.4 Form of Agreement with Cosmo Corigliano, dated as of May 27, 1997.
- *10.5 Form of Agreement with Amy N. Lipton, dated as of May 27, 1997.
- *10.6 Form of Agreement with Henry R. Silverman, dated as of May 27, 1997.
- *10.7 Form of Agreement with Stephen P. Holmes, dated as of May 27, 1997.
- *10.8 Form of Agreement with Michael P. Monaco, dated as of May 27, 1997.
- *10.9 Form of Agreement with James E. Buckman, dated as of May 27, 1997.
- *10.10 Form of 1997 Incentive Stock Plan included as Appendix E to the Joint Proxy Statement/Prospectus included as part of this Registration Statement.
- *10.11 Form of Plan for Corporate Governance Following the Effective Time, included as Appendix D to the Joint Proxy Statement/Prospectus included as part of this Registration Statement.
- *15 Letter of Ernst & Young LLP re: Unaudited Interim Financial Information of CUC International Inc.
- *23.1 Consent of Ernst & Young LLP relating to the audited financial statements of CUC International Inc.
- *23.2 Consent of Deloitte & Touche LLP relating to the audited financial statements of HFS Incorporated.
- *23.3 Consent of Deloitte & Touche LLP relating to the audited financial statements of Sierra On-Line, Inc.
- *23.4 Consent of KPMG Peat Marwick LLP relating to the audited financial statements of Davidson & Associates, Inc.
- *23.5 Consent of Price Waterhouse LLP relating to the audited financial statements of Ideon Group, Inc.
- *23.6 Consent of White, Nelson & Co. LLP relating to the audited financial statements of Century 21 Region V.
- *23.7 Consent of Tony H. Davidson, CPA relating to the audited financial statements of Century 21 Real Estate, Inc.

- *23.8 Consent of Coopers & Lybrand L.L.P. relating to the audited financial statements of Coldwell Banker Corporation.
- *23.9 Consent of Deloitte & Touche LLP relating to the audited financial statements of Coldwell Banker Corporation.
- *23.10 Consent of Price Waterhouse LLP relating to the audited financial statements of Avis, Inc.
- *23.11 Consent of Ernst & Young LLP relating to the audited financial statements of Resort Condominiums International, Inc.
- *23.12 Consent of KPMG Peat Marwick LLP relating to the audited financial statements of PHH Corporation.
- *23.13 Consent of Woolard, Krajnik, & Company relating to the audited financial statements of Century 21 of Eastern Pennsylvania.
- *23.14 Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibits 5.1 and 8.1).
- *23.15 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.2).
- *24 Power of Attorney (included as part of the signature page of this Registration Statement).
 - 24.1 Power of Attorney.
- *99.1 Form of proxy card to be used in soliciting holders of CUC International Inc. Common Stock.
- *99.2 Form of proxy card to be used in soliciting holders of HFS Incorporated Common Stock.
- *99.3 Consent of Goldman, Sachs & Co.
- *99.4 Consent of Bear, Stearns & Co. Inc.
- *99.5 Consent of James E. Buckman to being named as about to become a director of the Registrant.
- *99.6 Consent of Leonard S. Coleman to being named as about to become a director of the Registrant.
- *99.7 Consent of Christel DeHaan to being named as about to become a director of the Registrant.
- *99.8 Consent of Martin L. Edelman to being named as about to become a director of the Registrant.

- *99.9 Consent of Frederick D. Green to being named as about to become a director of the Registrant.
- *99.10 Consent of Stephen P. Holmes to being named as about to become a director of the Registrant.
- *99.11 Consent of Robert D. Kunisch to being named as about to become a director of the Registrant.
- *99.12 Consent of Michael P. Monaco to being named as about to become a director of the Registrant.
- *99.13 Consent of Brian Mulrone y to being named as about to become a director of the Registrant.
- *99.14 Consent of Robert E. Nederlander to being named as about to become a director of the Registrant.
- *99.15 Consent of Anthony G. Petrello to being named as about to become a director of the Registrant.
- *99.16 Consent of Robert W. Pittman to being named as about to become a director of the Registrant.
- *99.17 Consent of E. John Rosenwald, Jr. to being named as about to become a director of the Registrant.
- *99.18 Consent of Leonard Schutzman to being named as about to become a director of the Registrant.
- *99.19 Consent of Henry R. Silverman to being named as about to become a director of the Registrant.
- *99.20 Consent of Robert F. Smith to being named as about to become a director of the Registrant.
- *99.21 Consent of John D. Snodgrass to being named as about to become a director of the Registrant.
- *99.22 Consent of Craig R. Stapleton to being named as about to become a director of the Registrant.
- *99.23 Consent of Robert T. Tucker to being named as about to become a director of the Registrant.
- *99.24 Consent of Carole G. Hankin to being named as about to become a director of the Registrant.
- *99.25 Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibit 8.3).

*99.26 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.4).

* Previously filed.

December 17, 1997

CUC International Inc.
707 Summer Street
Stamford, Connecticut 06901

Ladies and Gentlemen:

We have acted as counsel for CUC International Inc., a Delaware corporation ("CUC"), in connection with the preparation and execution of the Agreement and Plan of Merger dated as of May 27, 1997 (the "Merger Agreement"), between CUC and HFS Incorporated, a Delaware Corporation ("HFS"). This opinion is being delivered to you pursuant to Section 6.2(c) of the Merger Agreement. Pursuant to the Merger Agreement, HFS will merge (the "Merger") with and into CUC and CUC will survive. Unless otherwise defined, capitalized terms referred to herein have the meanings set forth in the Merger Agreement. All section references, unless otherwise indicated, are to the Internal Revenue Code of 1996, as amended (the "Code").

You have requested our opinion regarding certain United States federal income tax consequences of the Merger. In delivering this opinion, we have reviewed and relied upon the accuracy of the facts, statements, descriptions and representations set forth in the Form S-4 prepared in connection with the Merger, the Merger Agreement (including Schedules and Exhibits), and such other documents pertaining to the Merger as we have deemed necessary or appropriate. We have also reviewed and relied upon certificates of officers of CUC and HFS respectively (the "Officers' Certificates") and have assumed that the statements and representations contained therein will be complete and accurate as of the Effective Time of the Merger.

CUC International Inc.
December 17, 1997
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In connection with rendering this opinion, we have assumed or obtained representations (without any independent investigation) that:

1. Original documents (including signatures) are authentic, documents submitted to us as copies conform to the original documents, and there has been (or will be by the Effective Time) due execution and delivery of all documents where due execution and delivery are prerequisites to effectiveness thereof;

2. Any statement made in the Officers' Certificates and in any of the other documents referred to herein to the knowledge of any person or party is and will be correct as if

made without such qualification;

3. All statements, descriptions and representations contained in any of the documents referred to herein or otherwise made to us are true and correct in all material respects and no actions have been (or will be) taken which are inconsistent with such representations; and

4. The Merger will be reported by CUC and HFS on their respective federal income tax returns in a manner consistent with the opinion set forth below.

Based on our examination of the foregoing items and subject to the assumptions, exceptions, limitations and qualifications set forth herein, we are of the opinion that, if the Merger is consummated in accordance with the Merger Agreement (and without any waiver, breach or amendment of any of the provisions thereof), the Merger qualifies as a merger under Delaware law and the statements set forth in the Officers' Certificates are true and correct at the Effective Time, then:

(a) the Merger will constitute a "reorganization" within the meaning of Section 368(a) of the Code, and CUC and HFS will each be a party to such reorganization within the meaning of Section 368(b) of the Code;

(b) no gain or loss will be recognized by CUC or HFS as a result of the Merger;

(c) no gain or loss will be recognized by the stockholders of HFS upon the exchange of their shares of HFS Common Stock solely for shares of CUC Common Stock pursuant to the Merger, except with respect to cash, if any, received in lieu of fractional shares of CUC Common Stock;

(d) the aggregate tax basis of the shares of CUC Common Stock received solely in exchange for shares of HFS Common Stock pursuant to the Merger (including fractional shares of CUC Common Stock for which cash is received) will be the same as the aggregate tax basis of the shares of HFS Common Stock exchanged therefor; and

(e) the holding period for shares of CUC Common Stock received in exchange for shares of HFS Common Stock pursuant to the Merger will include the holding period of the shares of HFS Common Stock exchanged therefore, provided such shares of HFS Common Stock were held as capital assets by the stockholder at the Effective Time.

This opinion is based upon the Code, published judicial decisions, administrative regulations and published rulings and procedures as in existence on the date hereof. Our opinion is not binding upon the Internal Revenue Service or the courts, and there is no assurance that the Internal Revenue Service will not successfully assert a contrary position. Furthermore, no assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, would not adversely affect the accuracy of the conclusions stated herein. We undertake no responsibility to advise you of any new developments in the application or interpretation of the federal income tax laws.

This opinion addresses only certain federal income tax consequences of the Merger under the Code, and does not address any other federal, state, local or foreign tax consequences that may result from the Merger or any other transaction (including any transaction undertaken in connection with the Merger).

No opinion is expressed as to any transaction other than the Merger as described in the Merger Agreement or to the Merger, if the Merger is not consummated in accordance with the terms of such Merger Agreement and without waiver or breach of any material provision thereof or if all of the representations, warranties, statements and assumptions upon which we relied are not true and accurate at all relevant times. In the event any one of the statements, representations, warranties or assumptions upon which we have relied to issue this opinion is incorrect, our opinion might be adversely affected and may not be relied upon.

This opinion has been delivered to you only for the purposes stated. It may not be relied upon for any other purpose or by any other person or entity and may not be made available to any other person or entity without our prior written consent, except that we consent to the use of this opinion

CUC International Inc.
December 17, 1997
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as Exhibit 8.3 to the Registration Statement on Form S-4, including any post-effective amendments thereof, of CUC, relating to the Merger. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

December 17, 1997

HFS Incorporated
6 Sylvan Way
Parsippany, New Jersey 07054

Gentlemen:

We have acted as counsel to you, HFS Incorporated, a corporation organized under the laws of Delaware ("HFS"), in connection with the proposed merger (the "Merger") of HFS with and into CUC International, Inc., a corporation organized under the laws of Delaware ("CUC"). This opinion is being furnished pursuant to section 6.3(c) of the Agreement and Plan of Merger, dated as of May 27, 1997, between HFS and CUC (the "Merger Agreement"). Except as otherwise defined herein, capitalized terms have the meanings set forth in the Merger Agreement.

In rendering our opinion, we have reviewed and relied upon the Merger Agreement, the Joint Proxy Statement/Prospectus to stockholders of HFS and CUC dated August 28, 1997 (the "Proxy Statement/Prospectus"), and such other documents as we have deemed necessary or appropriate as a basis for the opinion.

In rendering our opinion, we have assumed that the Merger will be consummated in accordance with the Merger Agreement. We have also assumed that the Proxy Statement/Prospectus accurately describes the material facts of the Merger and all other transactions related to the Merger and reflects the material facts surrounding HFS and CUC. In addition, as to any facts material to our opinion which we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of HFS and CUC. Our opinion

HFS Incorporated
December 17, 1997
Page 2

is conditioned on, among other things, the accuracy of such facts, statements, and representations, as of the date of the closing of the Merger.

In our examination of documents in connection with this opinion, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents.

In rendering our opinion, we have considered the applicable provisions of the Internal Revenue Code of 1986 (the "Code"), Treasury regulations promulgated thereunder, pertinent judicial authorities, rulings of the Internal Revenue Service,

and such other authorities as we have considered relevant.

Opinion

Based solely upon and subject to the foregoing, it is our opinion that, for U.S. federal income tax purposes:

1. the Merger will constitute a "reorganization" within the meaning of Section 368(a) of the Code, and CUC and HFS will each be a party to such reorganization within the meaning of Section 368(b) of the Code;
2. no gain or loss will be recognized by CUC or HFS as a result of the Merger;
3. no gain or loss will be recognized by the stockholders of HFS upon the exchange of their shares of HFS Common Stock solely for shares of CUC Common Stock pursuant to the Merger, except with respect to cash, if any, received in lieu of fractional shares of CUC Common Stock;

4. the aggregate tax basis of the shares of CUC Common Stock received solely in exchange for shares of HFS Common Stock pursuant to the Merger (including fractional shares of CUC Common Stock for which cash is received) will be the same as the aggregate tax basis of the shares of HFS Common Stock exchanged therefor; and
5. the holding period for shares of CUC Common Stock received in exchange for shares of HFS Common Stock pursuant to the Merger will include the holding period of the shares of HFS Common Stock exchanged therefor, provided such shares of HFS Common Stock were held as capital assets by the stockholder at the Effective Time.

Except as set forth above, we express no other opinion. The opinion set forth herein is being furnished to you solely in connection with the Merger. This opinion is solely for your benefit and is not to be used, circulated, quoted or otherwise referred to for any purpose without our express written permission, except that we consent to the filing of this opinion as an exhibit to the Registration Statement on Form S-4 in accordance with the requirements of Item 601(a)(23) of Regulation S-K promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended. Any material variation or difference in the facts from those referred to or assumed herein may affect the conclusions stated herein.

Very truly yours,

/s/ Skadden, Arps, Slate,
Meagher & Flom LLP

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below hereby constitutes and appoints James E. Buckman and E. Kirk Shelton, and each and either of them, his or her true and lawful attorney-in-fact and agent for him or her and in his or her name, place and stead, in any and all capacities, to sign (1) any and all amendments (including, without limitation, post-effective amendments) to Registration Statement No. 333-34517 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") and any and all instruments and documents filed as part of or in connection or supplements or amendments to the Registration Statement covering the offering and issuance of Cendant Corporation's (the "Company") common stock (the "Securities") pursuant to such registration statement in connection with the merger of the Company with HFS Incorporated, and (2) any additional registration statements or reports to be filed by the Company with the Commission and/or any national securities exchange under the Securities Exchange Act of 1934, as amended, or otherwise and/or with the applicable governmental authorities of any State in connection with the issuance of such Securities, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the said attorneys-in-fact and agents or any of them, shall do or cause to be done by virtue hereof.

/s/ Henry R. Silverman

Henry R. Silverman
Date: December 17, 1997

/s/ Frederick D. Green

Frederick D. Green
Date: December 17, 1997

/s/ Michael P. Monaco

Michael P. Monaco
Date: December 17, 1997

/s/Carole G. Hankin

Carole G. Hankin
Date: December 17, 1997

/s/ Stephen P. Holmes

Stephen P. Holmes
Date: December 17, 1997

/s/ Brian Mulroney

Brian Mulroney, P.C., LL.D.
Date: December 17, 1997

/s/ Robert D. Kunisch

Robert D. Kunisch
Date: December 17, 1997

/s/ Robert E. Nederlander

Robert E. Nederlander
Date: December 17, 1997

/s/ John D. Snodgrass

John D. Snodgrass
Date: December 17, 1997

/s/ Anthony G. Petrello

Anthony G. Petrello
Date: December 17, 1997

/s/ Robert T. Tucker

Robert T. Tucker
Date: December 17, 1997

/s/ Robert W. Pittman

Robert W. Pittman
Date: Robert W. Pittman

/s/ James E. Buckman

James E. Buckman
Date: December 17, 1997

/s/ E. John Rosenwald, Jr.

E. John Rosenwald, Jr.
Date: December 17, 1997

/s/ Leonard S. Coleman

Leonard S. Coleman
Date: December 17, 1997

/s/ Leonard Schutzman

Leonard Schutzman
Date: December 17, 1997

/s/ Christel DeHaan

Christel DeHaan
Date: December 17, 1997

/s/ Robert F. Smith

Robert F. Smith
Date: December 17, 1997

/s/ Martin L. Edelman

/s/ Craig R. Stapleton

Martin L. Edelman

Craig R. Stapleton

Date: December 17, 1997

Date: December 17, 1997