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

April 21, 1999 (April 21, 1999)
(Date of Report (date of earliest event reported))

Cendant Corporation
(Exact name of Registrant as specified in its charter)

Delaware	1-10308	06-0918165
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(I.R.S. Employer Identification Number)

9 West 57th Street New York, NY	10019
(Address of principal executive office)	(Zip Code)

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

None
(Former name, former address and former fiscal year, if applicable)

Item 5. Other Events

Earnings Release. On April 21, 1999, we reported our 1999 first quarter results. Attached hereto as Exhibit 99.1 is the press release relating to the first quarter earnings release which is incorporated herein by reference in its entirety.

Item 7. Exhibits

Exhibit No.	Description
99.1	Press Release: Cendant Corporation Reports 1999 First Quarter Results

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/ David M. Johnson
David M. Johnson
Senior Executive Vice President and
Chief Financial Officer

Date: April 21, 1999

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated April 21, 1999 (April 21, 1999)

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release: Cendant Corporation Reports 1999 First Quarter Results

CENDANT REPORTS 1999 FIRST QUARTER RESULTS

EPS from Continuing Operations $0.22 in 1999 vs. $0.22 in 1998
Net Income per Share $0.43 in 1999 vs. $0.20 in 1998

Adjusted EBITDA from Continuing Operations Increased 12% to $450 Million

Company Repurchased 60 Million Shares in First Quarter

Performance on Track to Meet 1999 Plan

New York, NY, April 21, 1999 - Cendant Corporation (NYSE: CD) today reported 1999 first quarter results. Results of operations reflect the reclassification of Entertainment Publications as a discontinued operation. Operating results for the quarter ended March 31, 1999, as compared with the prior year first quarter results were as follows:

- Revenues from continuing operations were $1.3 billion, up 17% from $1.1 billion
- Adjusted EBITDA from continuing operations was $450 million, up 12%
- Net income was $362 million, up 109%
- Net income per share was $0.43 compared with $0.20
- Income from continuing operations per share was $0.22, equal to the first quarter of 1998

If Entertainment Publications had not been reclassified as a discontinued operation, income from continuing operations per share would have been $0.21, equal to $0.21 in the first quarter of 1998. A major component of the increase in revenues is the acquisition of National Parking Corporation in the UK in the second quarter of last year, which lowered EBITDA margins in the first quarter of 1999 compared with the first quarter of 1998. Net income from continuing operations reflects increased interest expense in the first quarter of 1999 as the Company used excess cash to repurchase approximately 60 million shares of Cendant common stock in the first quarter of 1999.

Net income and net income per share in 1999 include a gain on the sale of Cendant Software of $193 million, or $0.22 per share. (Adjusted EBITDA excludes certain unusual charges. See Table 1 for adjusted results and Table 1 and Table 2 for reported results.)

Business Unit Performance on Track
Cendant Chairman, President and Chief Executive Officer, Henry R. Silverman stated: "First quarter results were slightly higher than our forecasts, confirming our confidence in our business plan. We continue to be highly confident that we will deliver earnings per share in line with Wall Street expectations of between $1.04 to $1.10 for the year. We remain committed to our strategy to focus on growth in our core businesses, to sell non-strategic assets and to use the proceeds, as well as cash flow generated from operations, to buy back stock and retire debt."

Share Repurchase and Asset Sales
Under the current share repurchase program, the Company repurchased approximately 60 million shares of Cendant common stock on the open market in the first quarter. To date, the Company has repurchased 80 million shares under the program and, including the 7.1 million shares acquired as part of the sale of Hebdo Mag International, has reduced its shares outstanding by over 10%. The Company expects to continue to use excess financial resources, including cash flow from operations and proceeds from asset sales, to repurchase shares and retire debt. The Company's stated objective is to maintain a target debt to total capital ratio of 40% or less.

In addition to the previously announced proposed sale of three Internet companies (Rent.Net, Match.com and Bookstacks, Inc.) and Entertainment Publications, the Company is in preliminary discussions concerning the possible divestiture of other non-strategic businesses. Although no assurances can be given, the Company currently expects that it could announce the sale of certain non-strategic businesses as early as the second quarter with closings in the third quarter of 1999. If consummated, these transactions are expected to produce gross proceeds at least equivalent to the $1.3 billion realized from sales closed to date.

The Company is also exploring the possible sale of a minority equity interest in its on-line membership unit and anticipates that, if consummated, the transaction will be structured to preserve the option of an IPO in the future. The Company today separately announced that it has reached a definitive agreement to sell its National Leisure Group vacation package subsidiary to The Leisure Company, a subsidiary of America West Holdings Corporation, for an undisclosed cash amount.

Segment Results
See Table 3 for Revenues and Adjusted EBITDA by segment and Table 4 for Segment Revenue Driver Analysis.

Travel
Revenues increased $6.4 million, or 2%, to $272.0 million as a result of a

collective 10% increase in lodging royalties, timeshare memberships and exchanges, and car rental royalties. The increase in core revenues was partially offset by non-recurring items primarily comprised of a $10.7 million lower gain on the sale of Avis Rent A Car, Inc. stock in the first quarter of 1999 compared with the first quarter of 1998. Such non-recurring items contributed to an EBITDA decrease of $4.4 million, or 3%, to $144.7 million. Excluding the Avis gains from both periods, EBITDA increased 5%.

Fleet
Revenues increased $5.2 million, or 5%, to $101.8 million, primarily as a result of higher service fee revenues. EBITDA decreased $7.9 million, or 17%, to $39.7 million primarily because of higher operating costs associated with the development of new products and higher borrowing costs. The negative variance on borrowing costs in the first quarter reflects the Company's credit ratings being placed under review in April 1998. As a result, this negative year-over-year variance is expected to improve during the remainder of 1999.

Real Estate Franchise
Revenues increased $12.3 million, or 15%, to $96.6 million, primarily from higher royalty revenues. Royalty revenues rose as a result of a 14% increase in homes sold through Cendant franchisees, an 8% increase in the average price of homes sold by those franchisees and expansion of the Company's franchise systems. EBITDA increased $12.2 million, or 21%, to $71.4 million, as a result of higher royalty revenues.

Relocation
Revenues decreased $8.8 million, or 9%, to $90.9 million. This decrease was due in part to the third quarter 1998 sale of certain asset management operations. Additionally, lower volumes on certain relocation services in 1999 were offset by higher average fees as a result of management's efforts to renegotiate certain contracts. EBITDA decreased $7.7 million, or 30%, to $17.9 million, primarily as a result of the absence of EBITDA from the sold asset management operations, increased investment in information technology and higher borrowing costs.

Mortgage
Revenues increased $15.2 million, or 19%, to $93.2 million, due to substantial growth in mortgage origination volume, which increased $1.9 billion, or 40%, to $6.8 billion. While revenues per loan were lower than 1998 because of increased competitive pressure in the mortgage lending market, profitability per loan benefited from a shift to more profitable processing channels. Adjusted EBITDA increased $6.5 million, or 17%, to $44.0 million, reflecting higher revenues partially offset by higher operating expenses related to a previously announced increase in the number of personnel hired at the beginning of the year to support continued growth for the remainder of the year.

Individual Membership
Revenues increased $39.3 million, or 19%, to $243.4 million, because of a larger membership base, higher average membership prices, the acquisition of a company in April 1998 that provides members access to their personal credit information, and increased product sales and service fees from new and existing individual members. EBITDA increased $27.8 million from a loss of $15.9 million last year to a profit of $11.9 million this year, primarily as a result of increased revenues and reduced marketing spending.

Insurance/Wholesale
Revenues increased $5.7 million, or 4%, to $139.7 million, primarily because of international customer growth. EBITDA decreased $0.9 million, or 2%, to $38.3 million, due to non-recurring favorable claims adjustments recorded in the first quarter of 1998. Excluding this non-recurring item, EBITDA would have increased 6%.

Other Consumer and Business Services
Revenues increased $109.7 million, or 70%, to $267.3 million, primarily as a result of the April 1998 acquisition of National Parking Corporation (NPC) in the UK. Adjusted EBITDA increased $22.7 million, or 38%, to $81.8 million, primarily from the NPC acquisition, incremental gains related to the Company's financial investments and from a joint venture agreement originated in the second quarter of 1998. These increases were partially offset by increased investment in information technology in 1999.

Entertainment Publications - Discontinued Operations
The Company separately announced today that it has reclassified Entertainment Publications (EPub) as a discontinued operation and has reported financial results for this unit on this basis. Revenues increased $3.0 million, or 32%, to $12.5 million, and EBITDA improved $0.3 million to a loss of $16.9 million. Due to the seasonal nature of the business, earnings per share from EPub was a loss of $0.01 in both the first quarter of 1999 and 1998, therefore the effect of the reclassification to discontinued operations is an increase in earnings per share from continuing operations of $0.01 in the first quarter of both years. For 1998 as a whole, EPub reported revenues of $197.2 million and EBITDA of $32.1 million.

Statements about future results made in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements as to discussions relating to the sale of certain businesses. These statements are based on current expectations and the current economic environment. The Company cautions that these statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Actual results could 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 the Company's Form 10-K for the year ended December 31, 1998, including the resolution of the pending class action litigation against the Company and the Company's ability to implement its plan to divest non-strategic assets.

Cendant Corporation is a global provider of consumer and business services. The Company's core competencies include building franchise systems, providing outsourcing solutions and direct marketing. As a franchisor, Cendant is the world's leading franchisor of hotels, rental car agencies and residential real estate brokerage offices; and the second largest franchisor of tax preparation service. As a provider of outsourcing solutions, Cendant is a leading fleet management company; the world's largest vacation exchange service; a major provider of mortgage services to consumers; and the global leader in employee relocation. In direct marketing, Cendant provides access to insurance, travel, shopping, auto and other services primarily to customers of its affinity partners. Other consumer and business services include NCP, the UK's largest private car park operator; and Green Flag, a leading motorist assistance group in the UK. Headquartered in New York, NY, the Company has more than 35,000 employees and operates in over 100 countries.

More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting our Web site at www.cendant.com or by calling 877-4INFO-CD (877-446-3623).

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Table 1

Cendant Corporation and Subsidiaries
Continuing Operations

First Quarter Financial Results
(Dollars and shares in millions, except per share amounts)

As Adjusted

The 1999 results are adjusted to exclude $7.0 million ($4.4 million, after tax) of costs incurred in connection with the termination of the proposed acquisition of RAC Motoring Services, $1.7 million ($1.1 million, after tax) of investigation-related costs and a $1.3 million gain ($0.8 million, after tax) on the sale of Essex Corporation, a Company subsidiary. The 1998 results are adjusted to exclude merger-related costs and other unusual charges of $3.1 million ($2.4 million, after tax).

	1999	1998	% change
Revenues	$ 1,304.9	$ 1,119.9	17%
Expenses	994.5	801.0	24%
Income before income taxes and minority interest	310.4	318.9	(3%)
EBITDA (1)	449.7	401.4	12%
Income from continuing operations	186.0	198.6	(6%)
Earnings per share:			
Basic	$ 0.23	$ 0.24	(4%)
Diluted	0.22	0.22	-
Weighted average shares - diluted	854.4	908.5	(6%)

As Reported

	1999	1998	% change
Revenues	$ 1,304.9	$ 1,119.9	17%
Expenses	1,001.9	804.1	25%
Income before income taxes and minority interest	303.0	315.8	(4%)
EBITDA (1)	442.3	398.3	11%
Income from continuing operations	181.4	196.3	(8%)
Earnings per share:			
Basic	$ 0.23	$ 0.23	-
Diluted	0.22	0.22	-
Weighted average shares - diluted	854.4	908.5	(6%)

(1) Earnings before non-operating interest, taxes, depreciation and amortization.

Table 2

Cendant Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)

	Quarterly Period Ended March 31, 1999	Quarterly Period Ended March 31, 1998
Revenues		
Membership and service fees, net	$ 1,247.9	$ 1,048.8
Fleet leasing (net of depreciation and interest costs of $326.4 and $311.6)	18.6	19.9
Other	38.4	51.2
Net revenues	1,304.9	1,119.9
Expenses		
Operating	432.4	311.6
Marketing and reservation	262.2	264.8
General and administrative	160.6	142.1
Depreciation and amortization	91.0	63.6
Other charges		
Termination of proposed acquisition	7.0	-
Investigation-related costs	1.7	-
Merger-related costs and other unusual charges (credits)	(1.3)	3.1
Interest, net	48.3	18.9
Total expenses	1,001.9	804.1
Income from continuing operations before income taxes and minority interest	303.0	315.8
Provision for income taxes	106.5	114.6
Minority interest, net of tax	15.1	4.9
Income from continuing operations	181.4	196.3
Loss from discontinued operations, net of tax	(12.1)	(23.4)
Gain on sale of discontinued operations, net of tax	192.7	-
Net income	$ 362.0	$ 172.9
Income (loss) per share		
Basic		
Income from continuing operations	$ 0.23	$ 0.23
Loss from discontinued operations	(0.02)	(0.02)
Gain on sale of discontinued operations	0.24	-
Net income	$ 0.45	$ 0.21
Diluted		
Income from continuing operations	$ 0.22	$ 0.22
Loss from discontinued operations	(0.01)	(0.02)
Gain on sale of discontinued operations	0.22	-
Net income	$ 0.43	$ 0.20
Weighted average shares		
Basic	800.1	838.7
Diluted	854.4	908.5

Table 3

Cendant Corporation and Subsidiaries
Continuing Operations

Revenues and Adjusted EBITDA by Segment
(Dollars in millions)

Quarterly Period Ended March 31,

	Revenues			Adjusted EBITDA (1)		
	1999	1998	% Change	1999	1998	% Change
Travel	$ 272.0	$ 265.6	2	$ 144.7	$ 149.1	(3)
Fleet	101.8	96.6	5	39.7	47.6	(17)
Real Estate Franchise	96.6	84.3	15	71.4	59.2	21
Relocation	90.9	99.7	(9)	17.9	25.6	(30)
Mortgage	93.2	78.0	19	44.0	37.5 (3)	17
Individual Membership	243.4	204.1	19	11.9	(15.9)	*
Insurance/ Wholesale	139.7	134.0	4	38.3	39.2	(2)
Other	267.3	157.6	70	81.8 (2)	59.1 (3)	38
Total	$ 1,304.9	$ 1,119.9	17	$ 449.7	$ 401.4	12

* Not meaningful

(1) Earnings before non-operating interest, taxes, depreciation and amortization, adjusted to exclude non-recurring or unusual items.

(2) Excludes $7.0 million of costs incurred in connection with the termination of the proposed acquisition of RAC Motoring Services, $1.7 million of investigation-related costs and a $1.3 million gain on the sale of Essex Corporation, a Company subsidiary.

(3) Excludes $3.1 million of merger-related costs and other unusual charges comprised of $1.9 million and $1.2 million incurred within the Mortgage segment and Other segment, respectively.

Table 4

Cendant Corporation and Subsidiaries
Segment Revenue Driver Analysis
(Revenue dollars in millions)

	1st Quarter 1999	1st Quarter 1998	% Change
Travel Segment			
Domestic Rooms			
Month End Actual Rooms	502,613	476,242	6
Weighted Average Rooms Available	492,625	465,794	6
Franchise Fee per Weighted Average Room	$ 179.00	$ 175.44	3
Total Franchise Fees	$ 88.2	$ 81.7	8
Car Rental days	13,872,196	12,464,857	11
Franchise Fee per Rental day	$ 2.82	$ 2.79	1
Total Franchise Fees	$ 39.1	$ 34.8	12
Sub-Total Franchise Fees	$ 127.3	$ 116.5	9
Number of Timeshare Exchanges	533,359	492,436	8
Annualized Number of Exchanges	2,133,436	1,969,744	8
Average Subscriptions	2,298,726	2,177,050	6
Total Exchanges and Subscriptions	4,432,162	4,146,794	7
Average Fee	$ 21.59	$ 21.01	3
Total Exchange/Subscription Fees	$ 95.7	$ 87.1	10
Other Revenue	$ 49.0	$ 62.0	(21)
Total Travel Revenue	$ 272.0	$ 265.6	2
Fleet Segment			
Number of Cars/Cards	4,462,136	3,877,657	15
Revenue per Car/Card	$ 22.81	$ 24.91	(8)
Total Revenue	$ 101.8	$ 96.6	5
Real Estate Franchise Segment			
Closed sides - Domestic	368,333	322,995	14
Average Price	$ 146,517	$ 135,445	8
Adjusted Royalty Rate	0.15%	0.16%	
Total Royalties	$ 83.2	$ 71.1	17
Other	13.4	13.2	2
Total Revenue	$ 96.6	$ 84.3	15
Mortgage Segment			
Production Loan Closings (1)	$ 6,779	$ 4,836	40
Avg. Servicing Loan Portfolio	$ 45,405	$ 30,908	47

(1) 1998 production loan closings reflect acquisitions of First Capital and Burnet Home Loans in the fourth quarter of 1997 and first quarter of 1998, respectively.

Table 5

Cendant Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(In billions)

	March 31, 1999	December 31, 1998
Assets		
Cash	$ 0.5	$ 1.0
Other current assets	3.1	3.6
Total current assets	3.6	4.6
Property and equipment - net	1.4	1.4
Goodwill - net	3.9	3.9
Other assets	2.8	2.8
Total assets exclusive of assets under programs	11.7	12.7
Assets under management and mortgage programs	7.2	7.5
Total assets	$ 18.9	$ 20.2
Liabilities and shareholders' equity		
Total current liabilities	$ 2.9	2.9
Long-term debt	3.4	3.4
Other non-current liabilities	0.3	0.4
Total liabilities exclusive of liabilities under programs	6.6	6.7
Liabilities under management and mortgage programs	6.7	7.2
Mandatorily redeemable preferred securities issued by subsidiaries	1.5	1.5
Commitments and contingencies		
Total shareholders' equity	4.1	4.8
Total liabilities and shareholders' equity	$ 18.9	$ 20.2