

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Expires: January 31, 2005

[] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instructions 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Estimated average burden hours per response. . . 0.5

1. Name and Address of Reporting Person* Holmes, Stephen P.			2. Issuer Name and Ticker or Trading Symbol Cendant Corporation (CD)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year 04/28/2003			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Vice Chairman, Chairman & CEO Hospitality Services Division		
1 Campus Drive							5. If Amendment, Date of Original (Month/Day/Year)		
(Street)			Parsippany, NJ 07054			(City) (State) (Zip)			
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (series designated CD stock)	04/24/2003		M		82,895	A	\$4.64		D	
Common Stock (series designated CD stock)	04/24/2003		S		82,895	D	(1)		D	
Common Stock (series designated CD stock)	04/25/2003		M		21,300	A	\$4.64		D	
Common Stock (series designated CD stock)	04/25/2003		S		21,300	D	(2)		D	
Common Stock (series designated CD stock)	04/28/2003		M		53,700	A	\$4.64		D	
Common Stock (series designated CD stock)	04/28/2003		S		53,700	D	\$13.60	254,420	D	
Common Stock (series designated CD stock)								16,971	I	Held by children

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Over)
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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr.3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr.3,4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$4.64	04/24/2003		M		82,895		12/17/1997	09/29/2003	Common Stock (series designated CD stock)	82,895	\$0	75,000	D	
Stock Option (right to buy)	\$4.64	04/25/2003		M		21,300		12/17/1997	09/29/2003	Common Stock (series designated CD stock)	21,300	\$0	53,700	D	
Stock Option	\$4.64	04/28/2003		M		53,700		12/17/1997	09/29/2003	Common Stock (series)	53,700	\$0	0	D	

(right to buy)										designated CD stock					

Explanation of Responses:

1. 25,000 shares at \$13.65; 11,500 shares at \$13.70; 20,400 shares at \$13.71; 20,695 shares at \$13.72 and 5,300 shares at \$13.75.

2. 7,800 shares at \$13.50 and 13,500 shares at \$13.60.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Lynn S. Feldman

04/28/2003

**Signature of Reporting Person
Attorney-in-fact on behalf of Stephen P. Holmes

Date

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, see Instruction 6 for procedure.

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