

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] 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

<b>1. Name and Address of Reporting Person*</b> <b>Smith, Robert F.</b>  (Last) (First) (Middle) <b>9 West 57th Street, 37th Floor</b>  (Street) <b>New York, NY 10019</b>  (City) (State) (Zip)			<b>2. Issuer Name and Ticker or Trading Symbol</b> <b>Cendant Corporation (CD)</b>  <b>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</b>  <b>4. Statement for Month/Day/Year</b> <b>02/27/2003</b>  <b>5. If Amendment, Date of Original (Month/Day/Year)</b>			<b>6. Relationship of Reporting Person(s) to Issuer</b>  (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>								

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)								126,000	I	R.F. Smith Sr. IRA
Common Stock (series designated CD stock)								50,000	I	Smith Family Foundation
Common Stock (series designated CD stock)	02/27/2003		A (1)		5,000	A	\$12.31	14,950	I	Dir. NQ Def. Comp. Plan

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).

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(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					

Explanation of Responses:

1. Award represents a discretionary annual incentive grant of 5,000 shares of Common Stock pursuant to the 1997 Stock Incentive Plan. All shares subject to the Award are required to be deferred into the 1999 Non-Employee Directors Deferred Compensation Plan and automatically converted into deferred stock units thereunder. All such deferred stock units are immediately vested, however will remain deferred until retirement from the Board, at which time they will be distributed in the form of Common Stock. No monetary consideration was paid by the reporting person.

\*\* 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 A. Feldman

03/03/2003

\*\*Signature of Reporting Person  
By: Lynn A. Feldman, Attorney-in-fact on behalf of Robert F. Smith

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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