

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

OMB APPROVAL

o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB Number: 3235-0287
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(Print or Type Responses)

<p>1. Name and Address of Reporting Person*</p> <p>Katz Samuel L.</p> <p align="center">(Last) (First) (Middle)</p> <p>9 West 57th Street, 37th Floor</p> <p align="center">(Street)</p> <p>New York NY 10019</p> <p align="center">(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Cendant Corporation (CD)</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> <p>4. Statement for Month/Day/Year</p> <p>12/23/2002</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Senior Executive Vice President</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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 Transaction(s) (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 Price (D)			
Common Stock (series designated CD stock)	01/02/02		F V	17,026 D \$19.30	86,596	D	
Common Stock (series designated CD stock)	12/23/02		I	1,435.2137 A \$11.13			
Common Stock (series designated CD stock)	12/23/02		I	16,273.0591 A \$11.17			
Common Stock (series designated CD stock)	12/23/02		I	16,969.5549 A \$11.20			
Common Stock (series designated CD stock)	12/23/02		I	20,380.7513 A \$11.22	64,845.7325	I	Held in NQ Deferred Comp. Plan
Common Stock (series designated CD stock)					180	I	by Spouse
Common Stock (series designated CD stock)					1,000	I	by Children

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)
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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 Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
<table border="1"> <thead> <tr> <th data-bbox="159 772 287 795">Title</th> <th data-bbox="303 772 478 817">Amount or Number of Shares</th> </tr> </thead> </table>	Title	Amount or Number of Shares				
Title	Amount or Number of Shares					

Explanation of Responses:

/s/ Lynn A. Feldman

December 24, 2002

**Signature of Reporting Person
Lynn A. Feldman, Attorney in Fact
Samuel L. Katz
9 West 57th Street, 37th Floor
New York, NY 10019

Date

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 Instruction 4(b)(v).

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

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