

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CENDANT CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

06-0918165

(I.R.S. Employer Identification No.)

6 Sylvan Way, Parsippany, New Jersey 07054

(Address of Principal Executive Offices) (Zip Code)

HFS INCORPORATED EMPLOYEE SAVINGS PLAN
PHH CORPORATION AMENDED AND RESTATED EMPLOYEE INVESTMENT PLAN

(Full Title of the Plan)

JAMES E. BUCKMAN, ESQ.
Senior Executive Vice President and General Counsel
Cendant Corporation
6 Sylvan Way
Parsippany, New Jersey 07054

(Name and Address of Agent For Service)

(973) 428-9700

Telephone Number, Including Area Code, of Agent For Service.

Copies to:
ERIC J. BOCK, ESQ.
Vice President
Cendant Corporation
6 Sylvan Way
Parsippany, New Jersey 07054

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED*	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, \$.01 par value	4,325,000	\$ 30.6875	\$132,723,438	\$39,154

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* In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plans described herein.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE.

The following documents, filed with the Securities and Exchange Commission (the "Commission") by the registrant, Cendant Corporation (formerly named "CUC International Inc" and hereinafter referred to as the "Company"), a Delaware corporation, pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference herein:

(1) The Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1997;

(2) The Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended April 30, 1997, July 31, 1997 and October 31, 1997, respectively;

(3) The Company's Current Reports on Form 8-K dated as of February 4, 1997, February 13, 1997, February 26, 1997, March 17, 1997, May 29, 1997, August 15, 1997, October 31, 1997 and November 4, 1997, respectively;

(4) The Joint Proxy Statement/Prospectus of the Company and HFS Incorporated on Schedule 14A, dated August 28, 1997;

(5) The description of the common stock, par value \$.01 per share, of the Company (the "Company Common Stock") set forth in the Registration Statements on Form 8-A, dated July 27, 1984 and August 15, 1989 (including any amendment or report filed for the purpose of updating such description); and

(6) The Annual Report on Form 11-K for the HFS Incorporated Employee Savings Plan for the fiscal year ended December 31, 1996, filed by HFS Incorporated on June 30, 1997, and the Annual Report on Form 11-K for the PHH Corporation Amended and Restated Employee Investment Plan for the fiscal year ended December 31, 1996, filed by PHH Corporation on July 7, 1997.

The Company's consolidated statements of income, shareholders' equity and cash flows for the three years ended January 31, 1997 and the Company's balance sheet for the year ended January 31, 1996

have not been restated to reflect the results of Hebdo Mag International Inc., which was acquired by the Registrant in October 1997 and accounted for as a pooling-of-interests.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not Applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company 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 Company. 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 Company provide for indemnification by the Company 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 Company's Amended and Restated Certificate of Incorporation 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 Company maintains policies insuring its officers and directors against certain civil liabilities, including liabilities under the Securities Act.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

See Exhibit Index.

UNDERTAKING: The Company hereby undertakes that it will submit or has submitted the plans described herein and any amendment thereto to the Internal Revenue Service ("IRS") in a timely manner and has made or will make all changes required by the IRS in order to qualify such plans in accordance with applicable law.

ITEM 9. REQUIRED UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities 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 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 Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Form S-8 and 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
(Registrant)

By: /s/ James E. Buckman

James E. Buckman
Senior Executive Vice
President and General Counsel

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 this Registration Statement on Form S-8 to be filed with the Securities and Exchange Commission, and any and all instruments and documents filed as part of or in connection with or supplements or amendments thereto covering the offering and issuance of the Company's common stock pursuant to such Registration Statement, as so amended or supplemented, 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.

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.

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

John D. Snodgrass

/s/ Robert T. Tucker Director December 17, 1997

Robert T. Tucker

/s/ James E. Buckman Director December 17, 1997

James E. Buckman

/s/ Bartlett Burnap Director December 17, 1997

Bartlett Burnap

/s/ Leonard S. Coleman Director December 17, 1997

Leonard S. Coleman

/s/ Christel DeHaan Director December 17, 1997

Christel DeHaan

/s/ T. Barnes Donnelly Director December 17, 1997

T. Barnes Donnelly

/s/ Martin L. Edelman Director December 17, 1997

Martin L. Edelman

/s/ Frederick D. Green Director December 17, 1997

Frederick D. Green

/s/ Stephen A. Greyser Director December 17, 1997

Stephen A. Greyser

/s/ Carole G. Hankin Director December 17, 1997

Dr. Carole G. Hankin

/s/ Brian Mulroney Director December 17, 1997

The Rt. Hon Brian Mulroney,
P.C. LL.D

/s/ Robert E. Nederlander Director December 17, 1997

Robert E. Nederlander

/s/ Burton C. Perfit Director December 17, 1997

Burton C. Perfit

/s/ Anthony G. Petrello Director December 17, 1997

Anthony G. Petrello

/s/ Robert W. Pittman Director December 17, 1997

Robert W. Pittman

/s/ E. John Rosenwald, Jr. Director December 17, 1997

E. John Rosenwald, Jr.

/s/ Robert P. Rittereiser Director December 17, 1997

Robert P. Rittereiser

/s/ Stanley M. Rumbough, Jr. Director December 17, 1997

Stanley M. Rumbough, Jr.

/s/ Leonard Schutzman Director December 17, 1997

Leonard Schutzman

/s/ Robert F. Smith Director December 17, 1997

Craig R. Stapleton

The Plans. Pursuant to the requirements of the Securities Act, the trustees (or other persons who administer the employee benefit plan) have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, on December 17, 1997.

HFS INCORPORATED EMPLOYEE SAVINGS PLAN

/s/ Scott E. Forbes

Scott E. Forbes
Trustee

PHH CORPORATION AMENDED AND RESTATED EMPLOYEE INVESTMENT PLAN

/s/ Terry E. Kridler

Terry E. Kridler
Trustee

EXHIBIT INDEX

Exhibit Number	Exhibit Description
4.1	Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 4.1 to the Company's Post-Effective Amendment No. 2 on Form S-8 to the Registration Statement on Form S-4, No. 333-34517-2, dated December 17, 1997).
4.2	Amended and Restated By-Laws of the Company (incorporated by reference to Exhibit 4.2 to the Company's Post-Effective Amendment No. 2 on Form S-8 to the Registration Statement on Form S-4, No. 333-34517-2, dated December 17, 1997).
5.1	Opinion of Eric J. Bock, Esq. as to the legality of the shares being issued (including consent).
5.2	Internal Revenue Service determination letter that the HFS Incorporated Employee Savings Plan is qualified under Section 401 of the Internal Revenue Code of 1986, as amended.
5.3	Internal Revenue Service determination letter that the PHH Corporation Amended and Restated Employee Investment Plan is qualified under Section 401 of the Internal Revenue Code of 1986, as amended.
15.1	Letter of Ernst & Young LLP re: Unaudited Interim Financial Information of the Company.
23.1	Consent of Ernst & Young LLP relating to the audited financial statements of the Company.
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. and subsidiaries.
- 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, LLP relating to the audited financial statements of Century 21 of Eastern Pennsylvania, Inc.
- 23.14 Consent of Deloitte & Touche LLP relating to the audited financial statements of the HFS Incorporated Employee Savings Plan.
- 23.15 Consent of KPMG Peat Marwick & Company, LLP relating to the audited financial statements of the PHH Corporation Amended and Restated Employee Investment Plan.
- 23.16 Consent of Eric J. Bock, Esq. (included in Exhibit 5.1).
- 24 Powers of Attorney (included on the signature page of this Registration Statement).

CENDANT CORPORATION
6 Sylvan Way
Parsippany, New Jersey 07054

December 17, 1997

Cendant Corporation
6 Sylvan Way
Stamford, CT 06901

Re: Cendant Corporation Registration
Statement On Form S-8

Ladies and Gentlemen:

I am a Vice President of Cendant Corporation, a Delaware corporation (the "Company"), and am rendering this opinion in connection with the Company's filing of a Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on the date hereof with the Securities and Exchange Commission (the "Commission"). The Company is filing this Registration Statement in order to register up to 725,000 shares and 3,600,000 shares, respectively, of the common stock, par value \$.01 per share, of the Company ("Company Common Stock") which members of the HFS Incorporated Employee Savings Plan (the "HFS Plan") and the PHH Corporation Amended and Restated Employee Investment Plan (the "PHH Plan," and together with the HFS Plan, the "Plans") may select as an investment option under the terms of their respective Plan. The Company assumed the Plans upon its merger (the "Merger") with HFS Incorporated, a Delaware corporation ("HFS"), pursuant to the terms of an Agreement and Plan of Merger, dated as of May 27, 1997, between the Company and HFS (the "Merger Agreement"). The Merger was consummated on December 17, 1997.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with rendering this opinion, I have examined and am familiar with originals or copies, certified or otherwise identified to my satisfaction, of the following documents: (i) the Plans; (ii) the trust agreements executed in connection with the Plans; (iii) the Amended and Restated Certificate of Incorporation of the Company, as amended to the date hereof; (iv) the Merger Agreement; (v) resolutions of the Board of Directors of the Company relating to the transactions contemplated by the Merger Agreement; and (vi) such other certificates, instruments and documents as I considered necessary or appropriate for the purposes of this opinion.

In my examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies and the authenticity of the originals of such copies. In making my examination of documents executed by parties other than the Company, I have assumed that such parties had the power, corporate or other, to enter into and perform all obligations thereunder and also have assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinion expressed herein which we have not independently established or verified, I have relied upon statements and representations of officers and other representatives of the Company and others.

I am admitted to the Bars of the State of New York and New Jersey, and I do not express any opinion as to the law of any jurisdiction except for the General Corporation Law of the State of Delaware.

Based upon and subject to the foregoing, I am of the opinion that the shares of Company Common Stock, when issued in accordance with the

terms and conditions of the Plans, will be validly issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, however, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Eric J. Bock
Eric J. Bock

EXHIBIT 5.2

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
31 HOPKINS PLAZA
BALTIMORE, MD 21201-0000

DEPARTMENT OF THE TREASURY

Date: MAY 21, 1996

Employer Identification Number
22-3059335

HFS INCORPORATED
C/O KEVIN F. MURPHY, ESQUIRE
CARPENTER, BENNETT & MORRISSEY
GATEWAY 3 100 MULBERRY STREET
NEWARK, NJ 07102

File Folder Number:
521009414
Person to Contact:
EP/E0 CUSTOMER SERVICE UNIT
Contact Telephone Number:
(410) 962-6058
Plan Name:
HFS INCORPORATED EMPLOYEE SAVINGS
PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on your plan, identified above, based on the information supplied. Please keep this letter in your permanent records.

Continued qualification of the plan under its present form will depend on its effect in operation. (See section 1.401-1(b)(3) of the Income Tax Regulations.) We will review the status of the plan in operation periodically.

The enclosed document explains the significance of this favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan, and provides information on the reporting requirements for your plan. It also describes some events that automatically nullify it. It is very important that you read the publication.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter is applicable for the amendment(s) adopted on January 1, 1996.

This letter is issued under Rev. Proc. 93-39 and considers the amendments required by the Tax Reform Act of 1986 except as otherwise specified in this letter.

This plan satisfies the nondiscriminatory current availability requirements of section 1.401(a)(4)-4(b) of the regulations with respect to those benefits, rights, and features that are currently available to all employees in the plan's coverage group. For this purpose, the plan's coverage group consists of those employees treated as currently benefitting for purposes of demonstrating that the plan satisfies the minimum coverage requirements of section 410(b) of the Code.

This letter may not be relied upon with respect to whether the plan satisfies the qualification requirements as amended by the Uruguay Round Agreements Act, Pub. L. 103-465.

We have sent a copy of this letter to your representatives indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

/s/ Paul M. Harrington

District Director

Enclosures:
Publication 794

INTERNAL REVENUE SERVICE
 DISTRICT DIRECTOR
 31 HOPKINS PLAZA
 BALTIMORE, MD 21201-0000

DEPARTMENT OF THE TREASURY

Date: January 23, 1995

Employer Identification Number
 52-0551284

PHH GROUP INC
 C/O DONNA TRISCOLI & JOHN KRATZ, JR.
 PIPER & MARBRURY - CHARLES CTR SOUTH
 36 S. CHARLES ST. - STE. 1100
 BALTIMORE, MD 21201-3010

File Folder Number:
 521035460
 Person to Contact:
 SYLVAN J. OPPENHEIMER
 Contact Telephone Number:
 (410) 962-3645
 Plan Name:
 PHH CORPORATION EMPLOYEE
 INVESTMENT PLAN AND TRUST
 AGREEMENT
 Plan Number: 002

Dear Applicant:

We have made a favorable determination on your plan, identified above, based on the information supplied. Please keep this letter in your permanent records.

Continued qualification of the plan under its present form will depend on its effect in operation (See section I.401- 1(b)(3) of the Income Tax Regulations.) We will review the status of the plan in operation periodically.

The enclosed document explains the significance of this favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan, and provides information on the reporting requirements for your plan. It also describes some events that automatically nullify it. It is very important that you read the publication.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated August 31, 1994. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination is also subject to your adoption of the proposed amendments submitted in your letter(s) dated January 13, 1995. These proposed amendments should be adopted on or before the date prescribed by the regulations under Code Section 401(b).

This plan has been mandatorily disaggregated, permissively aggregated, or restructured to satisfy the nondiscrimination requirements.

This letter is issued under Rev. Proc. 93-39 and considers the amendments required by the Tax Reform Act of 1986 except as otherwise specified in this letter.

This plan satisfies the nondiscriminatory current availability requirements Section I.401(a)(4)-4(b) of the regulations with respect to those benefits, rights, and features that are currently available to all employees in the plan's coverage group. For this purpose, the plan's coverage group consists of those employees treated as currently benefitting for purposes of demonstrating that the plan satisfies the minimum.

This plan satisfies the nondiscriminatory current availability requirements of Section I.40(a)(4)-4(b) of the regulations with respect to those benefits, rights, and features that are currently available to all employees in the plan's coverage group consists of those employees treated as currently benefitting for purposes of demonstrating that the plan satisfies the minimum coverage requirements of Section 410(b) of the Code.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

/s/ Paul M. Harrington

District Director

Enclosures:
Publication 794
Reporting & Disclosure Guide
for Employee Benefit Plans

CENDANT CORPORATION

EXHIBIT 15 - LETTER RE: UNAUDITED INTERIM FINANCIAL
INFORMATION

December 17, 1997

Shareholders and Board of Directors
Cendant Corporation (formerly named "CUC International Inc.")

We are aware of the incorporation by reference in the Registration Statement (Form S-8) of Cendant Corporation (formerly "CUC International Inc.") pertaining to the HFS Incorporated Employee Savings Plan and PHH Corporation Amended and Restated Employee Investment Plan, for the registration of its common stock of our report dated June 13, 1997 relating to the unaudited condensed consolidated interim financial statements of CUC International Inc. ("CUC") that was included in CUC's Quarterly Report on Form 10-Q for the quarter ended April 30, 1997.

Pursuant to Rule 436(c) of the Securities Act of 1933 our report is not a part of the registration statement prepared or certified by accountants within the meaning of Section 7 or 11 of the Securities Act of 1933.

ERNST & YOUNG LLP

Stamford, Connecticut

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S- 8) of Cendant Corporation (formerly "CUC International Inc.") pertaining to the HFS Incorporated Employee Savings Plan and PHH Corporation Amended and Restated Employee Investment Plan of our report dated March 10, 1997, with respect to the consolidated financial statements and schedule of CUC International Inc. included in its Annual Report (Form 10-K) for the year ended January 31, 1997, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Stamford, Connecticut
December 17, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8 of our report dated March 31, 1997 (May 27, 1997 as to Note 2a, April 30, 1997 as to Note 2b) appearing in the HFS Incorporated Current Report on Form 8-K, dated July 16, 1997, and incorporated by reference from the Joint Proxy Statement of CUC International Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ Deloitte & Touche LLP

Parsippany, New Jersey
December 16, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8 of our report dated June 24, 1996, relating to the consolidated balance sheet of Sierra On-Line, Inc. and subsidiaries for the year ended March 31, 1996 and the consolidated statements of operations, stockholders' equity and cash flows for the two years ended March 31, 1996, incorporated by reference from the Joint Proxy Statement of CUC International Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ Deloitte & Touche LLP

Seattle, Washington
December 16, 1997

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors
Cendant Corporation

We consent to the incorporation by reference in the Registration Statement on Form S-8 of Cendant Corporation (formerly CUC International Inc.) pertaining to the HFS Incorporated Employee Savings Plan/PHH Corporation Amended and Restated Employee Investment Plan, of our report dated February 21, 1996, with respect to the consolidated balance sheet of Davidson & Associates, Inc. and subsidiaries as of December 31, 1995 and the related consolidated statements of earnings, shareholders' equity, and cash flows and related schedule for each of the years in the two year period ended December 31, 1995.

/s/ KPMG Peat Marwick LLP

Long Beach, California
December 17, 1997

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Cendant Corporation (formerly known as CUC International Inc.) of our report dated February 2, 1996, relating to the consolidated financial statements of Ideon Group, Inc., which appears in the Annual Report on Form 10-K of CUC International Inc. for the year ended January 31, 1997.

/s/ Price Waterhouse LLP

Tampa, Florida
December 16, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8 of our report dated January 12, 1996, related to the consolidated financial statements of Century 21 Region V (Business Acquired By HFS Incorporated) as of and for the year ended July 31, 1995, included in the HFS Incorporated Current Report on Form 8-K, as amended, dated February 16, 1996, and incorporated by reference in the Joint Proxy Statement of CUC International, Inc. and HFS Incorporated on Schedule 14a filed on August 28, 1997.

/s/ White, Nelson & Co.

Anaheim, California
December 16, 1997

INDEPENDENT AUDITORS' CONSENT

I consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8 of my report dated September 25, 1995 related to the consolidated balance sheet of Century 21 Real Estate, Inc. and subsidiaries as of July 31, 1995, 1994 and 1993 and the related statements of income and retained earnings and cash flows for the years then ended included in the HFS Incorporated Current Report on Form 8-K, as amended, dated February 16, 1996 and incorporated by reference in the Joint Proxy Statement of CUC International, Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ Tony H. Davidson, CPA
Tony H. Davidson, CPA

Lake Oswego, Oregon

December 16, 1997

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8, of our report dated February 27, 1996 related to the consolidated financial statements of Coldwell Banker Corporation and Subsidiaries as of December 31, 1995 and 1994, and for each of the two years in the period ended December 31, 1995, incorporated by reference in the Registration Statement of CUC International Inc. on Form S-4, dated August 28, 1997, and included in the HFS Incorporated Current Report on Form 8-K dated May 8, 1996, as amended by Form 8-K/A dated March 27, 1997.

/s/ Coopers & Lybrand L.L.P.

Newport Beach, California
December 15, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8 of our report dated March 11, 1994, related to the consolidated statements of operations, stockholders' equity and cash flows for the three months ended December 31, 1993 and the consolidated statements of operations and cash flows for the nine months ended September 30, 1993 of Coldwell Banker Corporation and subsidiaries (formerly Coldwell Banker Residential Holding Company and subsidiaries) included in the HFS Incorporated Current Report on Form 8-K, as amended, dated May 8, 1996, and incorporated by reference from the Joint Proxy Statement of CUC International Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ Deloitte & Touche LLP

Costa Mesa, California
December 16, 1997

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Cendant Corporation of our report dated April 25, 1996 relating to the consolidated financial statements of Avis, Inc., appearing in HFS Incorporated's Current Report on Form 8-K, dated August 29, 1996, as amended (form 8-K). The form 8-K is incorporated by reference in the Joint Proxy Statement/Prospectus of CUC International and HFS Incorporated dated August 28, 1997.

/s/ Price Waterhouse LLP
Price Waterhouse LLP
New York, New York
December 16, 1997

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S- 8) of Cendant Corporation pertaining to the HFS Incorporated Employee Saving Plan and the PHH Corporation Amended and Restated Employee Investment Plan of our report dated February 23, 1996 (except Notes 9 to 11, as to which the date is February 7, 1997), with respect to the combined financial statements of Resort Condominiums International, Inc., its affiliates and subsidiaries for the year ended December 31, 1995 included in the Current Report of Form 8-K/A of HFS Incorporated dated March 27, 1997, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Indianapolis, Indiana
December 16, 1997

The Board of Directors
PHH Corporation:

We consent to the incorporation by reference in the Registration Statement of Cendant Corporation on Form S-8 for shares to be issued in connection with the HFS Incorporated Employee Savings Plan and PHH Corporation Employee Investment Plan, of our report dated April 30, 1997, with respect to the consolidated balance sheets of PHH corporation and subsidiaries (the "Company") at December 31, 1996 and January 31, 1996 and the related consolidated statements of income, stockholders' equity, and cash flows for the year ended December 31, 1996 and each of the years in the two year period ended January 31, 1996, which report appears in the Form 8-K of HFS Incorporated dated July 16, 1997, incorporated by reference in the Registration Statement.

Our report contains an explanatory paragraph that states that the Company adopted the provisions of Statement of Financial Accounting Standards No. 122, "Accounting for Mortgage Servicing Rights," in the year ended January 31, 1996.

/s/ KPMG Peat Marwick LLP
KPMG Peat Marwick LLP

Baltimore, Maryland
December 16, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Registration Statement of Cendant Corporation on Form S-8 of our report dated June 22, 1995 (except for Note 13, as to which the date is October 12, 1995), related to the financial statements of Century 21 of Eastern Pennsylvania, Inc. as of and for the years ended April 30, 1995 and 1994, included in HFS, Incorporated's Current Report on Form 8-K dated February 16, 1996 and incorporated by reference in the Joint Proxy Statement of CUC International, Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ Woolard, Krajnik & Company, LLP
WOOLARD, KRAJNIK & COMPANY, LLP

Exton, Pennsylvania
December 16, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8 of our report dated June 28, 1997 appearing in the Annual Report on Form 11-K of the HFS Incorporated Employee Savings Plan for the years ended December 31, 1996 and 1995.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
December 16, 1997

The Board of Directors
PHH Corporation

We consent to the incorporation by reference in the Registration Statement of Cendant Corporation on form S-8 for shares to be issued in connection with the HFS Incorporated Employee Savings Plan and the PHH Corporation Employee Investment Plan of our report dated April 29, 1997, relating to the statements of net assets available for plan benefits of PHH Corporation Employee Investment Plan as of December 31, 1996 and 1995, and the related statements of changes in net assets available for plan benefits for the years then ended and the related schedules for the year ended December 31, 1996, which report appears in the Form 11-K of PHH Corporation dated July 7, 1997, incorporated by reference in the Registration Statement.

/s/ KPMG Peat Marwick LLP
KPMG Peat Marwick LLP

Baltimore, Maryland
December 16, 1997