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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
(AMENDMENT NO. 49)
TENDER OFFER STATEMENT PURSUANT TO SECTION 14(D)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

AMERICAN BANKERS INSURANCE GROUP, INC.
(NAME OF SUBJECT COMPANY)

SEASON ACQUISITION CORP.
CENDANT CORPORATION
(Bidders)
COMMON STOCK, PAR VALUE \$1.00 PER SHARE
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)
(Title of Class of Securities)
024456 10 5
(CUSIP Number of Class of Securities)

JAMES E. BUCKMAN, ESQ.
SENIOR EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
CENDANT CORPORATION
6 SYLVAN WAY
PARSIPPANY, NEW JERSEY 07054
TELEPHONE: (973) 428-9700
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Bidders)

WITH A COPY TO:
DAVID FOX, ESQ.
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SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
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This Amendment No. 49 amends the Tender Offer Statement on Schedule 14D-1 initially filed on January 27, 1998 (as amended, the "Schedule 14D-1") by Cendant Corporation, a Delaware corporation ("Parent"), and its wholly owned subsidiary, Season Acquisition Corp., a New Jersey corporation ("Purchaser"), relating to Purchaser's tender offer for 23,501,260 outstanding shares of common stock, par value \$1.00 per share, of American Bankers Insurance Group, Inc., a Florida corporation (the "Company") upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 27, 1998 (the "Offer to Purchase"), the Supplement thereto, dated March 16, 1998 (the "First Supplement"), the Second Supplement thereto, dated March 24, 1998 (the "Second Supplement"), and the revised Letters of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"). Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings given such terms in the Offer to Purchase, the First Supplement or the Schedule 14D-1.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended as follows:

(g)(39) Text of Press Release issued by Parent on July 28, 1998.

(g)(40) Text of Press Release issued by Parent on July 28, 1998.

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 29, 1998

CENDANT CORPORATION

By: /s/ James E. Buckman
Name: James E. Buckman
Title: Senior Executive Vice
President and General Counsel

SEASON ACQUISITION CORP.

By: /s/ James E. Buckman
Name: James E. Buckman
Title: Executive Vice President

EXHIBIT INDEX

EXHIBIT
NUMBER

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CENDANT CONFIRMS ESTIMATE OF 1997 ACCOUNTING RESTATEMENT

PARSIPPANY, NJ AND STAMFORD, CT, JULY 28, 1998--Cendant Corporation (NYSE:CD) today announced that the Audit Committee of its Board of Directors had received an oral summary of the conclusions of Arthur Andersen LLP's forensic audit of the accounting records of the former CUC International. Arthur Andersen reported that its investigation was virtually complete. Deloitte & Touche LLP also reported on the status of its audit and indicated that it was substantially complete. Their conclusions were consistent with the Company's July 14 \$0.22 to \$0.28 per share estimate of the aggregate restatement of net income before one-time and extraordinary items required to correct 1997 accounting irregularities and accounting errors.

The Company also now expects the restatement will reverse significantly more 1997 one-time merger charges than the \$200 million amount (\$0.22 per share) estimated on July 14. This reversal of one-time merger charges will not benefit 1997 net income before one-time and extraordinary items. It will, however, have the effect of further reducing the impact of the restatement on 1997 net income and on Cendant's shareholders' equity.

Cendant expects to issue full restated and audited historical financial statement in early August. Deloitte & Touche acts as independent auditors to Cendant and has replaced Ernst & Young as the auditor of these historical statements.

Arthur Andersen's forensic audit was commissioned by Willkie Farr & Gallagher as part of its overall investigation of the accounting irregularities on behalf of the Audit Committee of the Cendant Board. The Audit Committee's report of that investigation should be complete in late August.

Certain matters discussed in the news release are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties including, but not limited to, the outcome of the Audit Committee's investigation; uncertainty as to the Company's future profitability; the Company's ability to develop and implement operational and financial systems to manage rapidly growing operations; competition in the Company's existing and potential future lines of business; the Company's ability to integrate and operate successfully acquired businesses and the risks associated with such businesses; the Company's ability to obtain financing on acceptable terms to finance the Company's growth strategy and for the Company to operate within the limitations imposed by financing arrangements; uncertainty as to the future profitability of acquired businesses; and other factors. Other factors and assumptions not identified above were also involved in the derivation of these forward-looking statements, and the failure of such other assumptions to be realized as well as other factors may also cause actual results to differ materially from those projected. The Company assumes no obligation to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Cendant (NYSE:CD) is the world's premier provider of consumer and business services. Cendant operates in three principal segments: Alliance Marketing, Travel and Real Estate Services. Headquartered in Stamford, CT and Parsippany, NJ, the company has more than 40,000 employees, operates in over 100 countries and makes approximately 100 million customer contacts annually.

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(973)496-7909

FOR IMMEDIATE RELEASE

WALTER FORBES STEPS DOWN AS CENDANT CHAIRMAN

CEO HENRY SILVERMAN ELECTED NEW CHAIRMAN

NINE CUC BOARD MEMBERS RESIGN;
ONE ADDITIONAL DIRECTOR TO LEAVE BY YEAR-END

80% VOTE ON CORPORATE GOVERNANCE PROVISIONS ELIMINATED

PARSIPPANY, NJ, JULY 28, 1998--Cendant Corporation [NYSE:CD] today announced that Walter A. Forbes resigned as Chairman of the Company and as a member of the Board of Directors, effective immediately. Henry R. Silverman, Chief Executive Officer of Cendant, was unanimously elected by the Board of Directors to be Chairman and will continue to serve as CEO and President.

Nine members of the Board formerly associated with CUC International, including Mr. Forbes, also resigned effective immediately. One other Board member formerly associated with CUC will leave the Board by year end, leaving Cendant with 18 directors.

The Board also voted to eliminate the governance plan adopted as part of the CUC-HFS merger, including the 80% super-majority provisions of the Company's By-Laws which include limitations on the removal of the Chairman and the CEO. In addition, the Board rescheduled Cendant's annual meeting of shareholders for October 1, 1998.

Mr. Silverman said, "Walter Forbes's decision and the corporate governance changes approved today end any uncertainty about the future direction and leadership of Cendant. That uncertainty was a serious impediment to conducting our business and the process of restoring trust in our company.

"Now we can focus all of our energies on rebuilding confidence in our Company and value for Cendant's shareholders," Mr. Silverman added. "The company's earnings and cash flow remain strong. We have some of the most valuable businesses in the world. Most importantly, we have outstanding people who are passionate about Cendant and its future."

Commenting on his action, Mr. Forbes said, "I leave with tremendous confidence in the future success of Cendant. The vision and rationale behind its creation remain as compelling as ever. Its business fundamentals are strong. The operations are sound and profitable. The opportunities for synergy are numerous. The action I am taking today eliminates speculation about the future leadership of Cendant and helps the company focus all of its attention and resources on restoring the faith of its shareholders, its customers and its people."

(Note: full statements by Mr. Silverman and Mr. Forbes are attached)

TERMS OF SEVERANCE AGREEMENT WITH MR. FORBES OUTLINED

The severance agreement reached with Mr. Forbes gives him the benefits required by his contract should he be terminated for reasons other than for cause. These benefits total \$35 million in cash and include the grant of certain options. In addition, the Company provided a limited release for Mr. Forbes. The payments to Mr. Forbes will cause Cendant to record an unusual expense of approximately \$0.03 per share in the third quarter.

BOARD MEMBERS RESIGN, SIZE OF BOARD REDUCED

The immediate departure of nine Directors formerly associated with CUC, and the planned departure of one additional CUC Director, Frederick D. Green, will result in Cendant having a Board with 18 Directors. Mr. Green, Chairman of the Audit Committee, has agreed to resign effective upon completion of the final Audit Committee report.

Certain matters discussed in this news release and the attached statements are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties including, but not limited to, the outcome of the Audit Committee's investigation; uncertainty as to the Company's future profitability; the Company's ability to develop and implement operational and financial systems to manage rapidly growing operations; competition in the Company's existing and potential future lines of business; the Company's ability to integrate and operate successfully acquired businesses and the risks associated with such businesses; the Company's ability to obtain financing on acceptable terms to finance the Company's growth strategy and for the Company to operate within the limitations imposed by financing arrangements; uncertainty as to the future profitability of acquired businesses; and other factors. Other factors and assumptions not identified above were also involved in the derivation of these forward-looking statements, and the failure of such other assumptions to be realized as well as other factors may also cause actual results to differ materially from those projected. The Company assumes no obligation to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

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Contacts:

Media:

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STATEMENT FROM HENRY SILVERMAN
CHIEF EXECUTIVE OFFICER, CENDANT CORPORATION

During the past three months, the shareholders and people of Cendant have suffered unfairly from an unconscionable fraud perpetrated against the company by a few individuals at the former CUC International. It has tarnished our company's reputation and created public uncertainty and speculation about the future leadership of Cendant.

Like every other shareholder and employee, I am outraged at what has transpired. We intend to take appropriate action against those who conducted these fraudulent activities, and will continue cooperating fully with law enforcement authorities.

At the same time, we have an obligation to our shareholders and everyone associated with Cendant to move ahead with the business of our company. We must do everything we can to put this episode behind us, to eliminate the cloud hanging over this company, to dispel all of the uncertainty generated by recent events. As others have noted, it has been difficult for Cendant to rebuild trust in our company while this uncertainty exists.

The corporate governance changes approved today by our Board of Directors end any uncertainty about the future direction and leadership of Cendant. We can now rebuild trust in our company. We can focus all of our energies on rebuilding value for Cendant's shareholders. The company's earnings and cash flow remain strong. We have some of the most valuable businesses in the world. Most importantly, we have outstanding people who are passionate about Cendant and its future.

I look forward to working with all of the people of Cendant to move our company forward, build on our unique combination of strengths and realize the full potential of this great enterprise.

STATEMENT FROM WALTER FORBES
CHAIRMAN, CENDANT CORPORATION

Together with many talented, hard working and decent people, I devoted 25 years of my life to creating and building CUC International, which became an innovative force in developing and marketing consumer services. In combining with HFS, another great company, CUC became part of an enterprise with extraordinary energy and vision - and an unsurpassed ability to capitalize on rapidly changing consumer markets.

However, the people of Cendant and its shareholders have suffered in recent months as a result of fraudulent conduct and the uncertainty it has created. Today, it is apparent that the actions of a few have profoundly hurt us all. And, as I have said on many occasions, I had absolutely no knowledge of the accounting irregularities. However, I now believe it is in the best interest of our shareholders and employees to resolve this uncertainty.

I leave with tremendous confidence in the future success of Cendant. The vision and rationale behind its creation remain as compelling as ever. Its business fundamentals are strong. The operations are sound and profitable. The opportunities for synergy are numerous. The action I am taking today eliminates speculation about the future leadership of Cendant and helps the company focus all of its attention and resources on restoring the faith of its shareholders, its customers and its people.

I am proud to have helped create one of the most dynamic consumer enterprises in the world. I am grateful to all those bright, dedicated individuals with whom I have had the chance to work. I have an unshakable faith in Cendant's ability to create value for its shareholders, business partners and customers for many years to come. I wish everyone associated with the company the very best as it fulfills that mission.

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