

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>HOLMES STEPHEN P</u> (Last) (First) (Middle) <u>CENDANT CORPORATION</u> <u>1 CAMPUS DRIVE</u> (Street) <u>PARSIPPANY NY 07054</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CENDANT CORP [CD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>V. Chair/Chair.&CEO Hosp. Div.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/24/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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 (D)	Price			
Common Stock (series designated CD stock)	07/24/2003		M		25,000	A	\$5.21	279,420	D	
Common Stock (series designated CD stock)	07/24/2003		S		25,000	D	\$17.8125 ⁽¹⁾	254,420	D	
Common Stock (series designated CD stock)	07/25/2003		M		100,000	A	\$5.21	354,420	D	
Common Stock (series designated CD stock)	07/25/2003		S		100,000	D	\$17.9122 ⁽²⁾	254,420 ⁽³⁾	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right to buy)	\$5.21	07/24/2003		M		25,000		06/14/1994	06/14/2004	Common Stock (series designated CD stock)	\$0	359,871	D	
Stock Option (right to buy)	\$5.21	07/25/2003		M		100,000		06/14/1994	06/14/2004	Common Stock (series designated CD stock)	\$0	259,871	D	

Explanation of Responses:

- 13,900 shares at \$17.80; 8,000 shares at \$17.82; 300 shares at \$17.84; and 2,800 shares at 17.85.
- 600 shares at \$17.69; 11,500 shares at \$17.67; 1,600 shares at \$17.65; 8,400 shares at \$17.63; 500 shares at \$17.62; 1,400 shares at \$17.61; 1,000 shares at \$17.60; and 75,000 shares at \$18.00.
- In addition to the 254,420 shares owned directly on this Form 4, Mr. Holmes also owns 16,971 shares of common stock held by his children.

Lynn S. Feldman, Attorney-in-
fact on behalf of Stephen P. Holmes 07/28/2003

** Signature of Reporting Person 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.