

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) April 3, 2006 (March 31, 2006)

Cendant Corporation

(Exact name of Registrant as specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-10308
(Commission File No.)

06-0918165
(I.R.S. Employer Identification Number)

9 West 57th Street
New York, NY
(Address of principal executive office)

10019
(Zip Code)

Registrant's telephone number, including area code (212) 413-1800

None

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

We entered into an amendment, dated as of March 31, 2006, to the Amended and Restated Limited Liability Company Operating Agreement of PHH Home Loans, LLC, which modifies the method for calculating the put and sale prices. A copy of this amendment is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On April 3, 2006, Cendant Corporation announced that Realogy Corporation, its wholly owned subsidiary and intended parent company of its Real Estate Services Division, has filed a registration statement on Form 10 with the Securities and Exchange Commission in connection with Realogy's planned separation from Cendant pursuant to Cendant's previously announced separation plan.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 Amendment No. 2, dated as of March 31, 2006, to the Amended and Restated Limited Liability Company Operating Agreement, dated as of January 31, 2005, of PHH Home Loans, LLC, by and between PHH Broker Partner Corporation and Cendant Real Estate Services Venture Partner, Inc.

99.1 Press Release dated April 3, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENDANT CORPORATION

By: /s/ Eric J. Bock

Eric J. Bock

Executive Vice President, Law and Corporate Secretary

Date: April 3, 2006

**CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K**

Report Dated April 3, 2006 (~~March 31, 2006~~)

EXHIBIT INDEX

Exhibit No.	Description
<u>10.1</u>	Amendment No. 2, dated as of March 31, 2006, to the Amended and Restated Limited Liability Company Operating Agreement, dated as of January 31, 2005, of PHH Home Loans, LLC, by and between PHH Broker Partner Corporation and Cendant Real Estate Services Venture Partner, Inc.
<u>99.1</u>	Press Release dated April 3, 2006.

**AMENDMENT NO. 2
TO THE
AMENDED AND RESTATED
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF PHH HOME LOANS, LLC**

This Amendment (this "Amendment"), entered as of the 31st day of March, 2006, by and between PHH Broker Partner Corporation, a Maryland corporation (the "PHH Member"), and Cendant Real Estate Services Venture Partner, Inc., a Delaware corporation (the "Cendant Member"), amends the Amended and Restated Limited Liability Company Operating Agreement of PHH Home Loans, LLC, dated as of January 31, 2005, by and between the PHH Member and the Cendant Member, as amended by Amendment No. 1 thereto, dated as of May 12, 2005 (the "LLC Agreement").

Capitalized terms used in the Agreement without definition shall have the meanings given to them in the LLC Agreement.

WHEREAS, the PHH Member and the Cendant Member desire to amend the LLC Agreement to modify the method for calculating the Two Year Put Price and Two Year Sale Price.

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth in the LLC Agreement and this Amendment, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Section 8.4(a)(i)(1) of the LLC Agreement shall be amended in its entirety to read as follows:

(1) The exercise price of the Two Year Put (the “Two Year Put Price”) shall be an amount equal to the sum of (A) the fair value of the Interests of the Cendant Member and any Affiliate thereof, which shall be determined in accordance with the Valuation Process described below, as of the Two Year Put Closing Date, plus (B) the aggregate amount of all past due quarterly distributions to the Cendant Member and any Affiliate thereof and any unpaid distribution in respect of the most recently completed Fiscal Quarter pursuant to Section 5.6 hereof as of the Two Year Put Closing Date, plus (C) an amount equal to 49.9% of the Net Income realized by the Company at any time after the end of the Fiscal Quarter most recently completed as of the Two Year Put Closing Date attributable to Mortgage Loans in process at any time prior to the Two Year Put Closing Date. No later than sixty (60) days prior to the Two Year Put Date, the Cendant Member shall deliver to the PHH member a written notice setting forth the Cendant Member’s calculation of (B) and (C) above and the basis for such calculation. Any disagreement regarding the Two Year Put Price or any other matter related to the exercise of the Two Year Put shall be resolved in accordance with the provisions of Section 13.6 hereof. In the event that the Cendant Member elects to exercise the Two Year Put, the PHH Member and the Cendant Member shall, and shall cause their respective Affiliates to, cooperate as fully as reasonably possible with one another to consummate the Two year Put transaction on the Two Year Put Date. Concurrently with the consummation of the Two Year Put transaction, the PHH Member shall pay or cause to be paid the Two Year Put Price to the Cendant Member in cash by wire transfer of immediately available funds to an account or accounts designated in writing by the Cendant Member. The “Two Year Put Closing Date” shall be the date on which the Two Year Put is consummated. The Valuation Process shall proceed as follows: Each of the Cendant Member and PHH Member shall submit the matter to an investment banker or appraiser experienced in the valuation of mortgage banking entities (each, a “Valuation Expert” and collectively, the “Valuation Experts”) of their own choosing within thirty (30) days of delivery of the Two Year Termination Notice. Within thirty (30) days, or as soon thereafter as reasonably practicable, the Valuation Experts shall issue their determination of the fair value of the Interests of the Cendant Member and any Affiliate thereof as of the Two Year Put Closing Date, understanding and taking into consideration all relevant facts and circumstances, including the consequences of the Two Year Put (including, but not limited to, the automatic termination of all other Transaction Documents); provided, however, that if any party’s Valuation Expert shall not have delivered its determination of fair value within seventy-five (75) days the determination of fair value of the other party’s Valuation Expert shall be binding upon the parties hereto. If the difference between the two valuations shall be less than or equal to ten percent (10%), then the average of the two shall be deemed to be the fair value, which shall be binding upon the parties hereto. If the difference between the two valuations shall be greater than ten percent (10%), then the Valuation Experts shall within 15 days jointly select and submit the matter to a third nationally recognized investment banker or appraiser with experience in valuation of mortgage banking entities (“Third Expert”). The Third Expert in turn shall, within thirty (30) days, or as soon thereafter as reasonably practicable, issue its determination of fair value, which shall be binding upon the parties hereto. Cendant Member and PHH Member shall cooperate fully with the Valuation Experts and any Third Expert, and information provided to any Valuation Expert shall also be provided to the other Valuation Expert and the Third Expert in connection with their reviews. Each party shall bear all fees and expenses of its own Valuation Expert, and the parties shall bear equally the fees and expenses of any Third Expert.

2. Section 8.4(a)(ii)(2) of the LLC Agreement shall be amended in its entirety to read as follows:

(2) The sale price (the “Two Year Sale Price”) of the PHH Member’s Interest to the Cendant Designated Buyer shall be an amount equal to the sum of (A) the fair value of the PHH Member’s Interests , which shall be determined in accordance with the Valuation Process described below, as of the Two Year Sale Date, plus (B) the aggregate amount of all past due quarterly distributions to the PHH Member and any Affiliate thereof and any unpaid distribution in respect of the most recently completed Fiscal Quarter pursuant to Section 5.6 hereof as of such date, plus (C) an amount equal to 50.1% of the Net Income realized by the Company at any time after the end of the Fiscal Quarter most recently completed as of the Two Year Sale Date attributable to Mortgage Loans in process at any time prior to the Two Year Sale Date. No later than sixty (60) days prior to the Two Year Sale Date, the Cendant Member shall deliver to the PHH member a written notice setting forth the Cendant Member’s calculation of (B) and (C) above and the basis for such calculation. Any disagreement regarding the Two Year Sale Price or any other matter related to the exercise of the Two Year Sale shall be resolved in accordance with the provisions of Section 13.6 hereof. The Valuation Process shall proceed as follows: Each of the Cendant Member and PHH Member shall submit the matter to a Valuation Expert of their own choosing within thirty (30) days of delivery of the Two Year Termination Notice. Within thirty (30) days, or as soon thereafter as reasonably practicable, the Valuation Experts shall issue their determination of the fair value of the PHH Member's Interest as of the Two Year Sale Date; provided, however, that if any party's Valuation Expert shall not have delivered its determination of fair value within seventy-five (75) days the determination of fair value of the other party's Valuation Expert shall be binding upon the parties hereto. If the difference between the two valuations shall be less than or equal to ten percent (10%), then the average of the two shall be deemed to be the fair value, which shall be binding upon the parties hereto. If the difference between the two valuations shall be greater than ten percent (10%), then the Valuation Experts shall within 15 days jointly select and submit the matter to a Third Expert. The Third Expert in turn shall, within thirty (30) days, or as soon thereafter as reasonably practicable, issue its determination of fair value, which shall be binding upon the parties hereto. Cendant Member and PHH Member shall cooperate fully with the Valuation Experts and any Third Expert, and information provided to any Valuation Expert shall also be provided to the other Valuation Expert and the Third Expert in connection with their reviews. Each party shall bear all fees and expenses of its own Valuation Expert, and the parties shall bear equally the fees and expenses of any Third Expert.

3. The term “Agreement” as used in the LLC Agreement shall be deemed to refer to the LLC Agreement as amended hereby. Except as set forth herein, the LLC Agreement shall remain in full force and effect and shall be otherwise unaffected hereby. In the event of any conflict or inconsistency between the provisions of the Amendment, on the one hand, and the LLC Agreement, on the other hand, with respect to the matters set forth herein and contemplated hereby, the provisions of this Amendment shall govern such conflict or inconsistently.
4. This Amendment may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed an original, but all such counterparts shall together constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to the LLC Agreement, effective as of the date first written above.

CENDANT REAL ESTATE SERVICES
VENTURE PARTNER, INC.

By: /s/ David J. Weaving
Name: David J. Weaving
Title:

PHH BROKER PARTNER
CORPORATION

By: /s/ Terence Edwards
Name: Terence Edwards
Title:

**CENDANT CORPORATION ANNOUNCES FILING OF
REALOGY CORPORATION REGISTRATION STATEMENT**

Important Milestone in Separation Plan Achieved

NEW YORK, April 3, 2006 - Cendant Corporation today announced that Realogy Corporation, its wholly owned subsidiary and intended parent company of its Real Estate Services Division, has filed a registration statement on Form 10 with the Securities and Exchange Commission in connection with Realogy's planned separation from Cendant pursuant to Cendant's previously announced separation plan. The separation of Realogy continues to be expected in June 2006.

It is also expected that Realogy will apply to have its common stock listed on the New York Stock Exchange under the symbol "H".

Cendant also announced that its next major milestone in its plan to separate Cendant into four companies will be the filing of a registration statement on Form 10 for Wyndham Worldwide, the intended parent company of Cendant's Hospitality Services and Timeshare Resorts businesses.

About Cendant Corporation

Cendant is primarily a provider of travel and residential real estate services. With approximately 85,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries. More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting Cendant's Web site at www.cendant.com.

About Realogy Corporation

Realogy is one of the preeminent and most integrated providers of real estate and relocation services in the world. Realogy is the world's largest real estate brokerage franchisor, the largest U.S. residential real estate brokerage firm, the largest U.S. provider and a leading global provider of outsourced employee relocation services and a provider of title and settlement services.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. The Company cannot provide any assurances that the separation or any of the proposed transactions related thereto will be completed, nor can it give assurances as to the terms on which such transactions will be consummated. The separation transactions are subject to certain conditions precedent, including final approval by the Board of Directors of Cendant.

Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: risks inherent in the contemplated separation and related transactions, including risks related to borrowings and costs related to the proposed transactions; increased demands on the Company's management teams as a result of the proposed transactions; changes in business, political and economic conditions in the U.S. and in other countries in which Cendant and its companies currently do business; changes in governmental regulations and policies and actions of regulatory bodies; changes in operating performance; and access to capital markets and changes in credit ratings, including those that may result from the proposed transactions. Other unknown or unpredictable factors also could have material adverse effects on Cendant's and its companies' performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this report. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Cendant's annual report filed on Form 10-K for the year ended December 31, 2005 and Realogy's Registration Statement on Form 10, as filed with the Securities and Exchange Commission today, including under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Except for Cendant's ongoing obligations to disclose material information under the federal securities laws, Cendant undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

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