

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)

RCI RETIREMENT SAVINGS 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)
Tel: (973) 428-9700
Fax: (973) 496-5331
(Telephone Number, Including Area Code, of Agent For Service)

Copies to:
ERIC J. BOCK, ESQ
Vice President, Legal
Cendant Corporation
6 Sylvan Way
Parsippany, New Jersey 07054
Tel: (973) 496-7207
Fax: (973) 496-5331

(Calculation of Registration Fee on Next Page)

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount Of Registration Fee (1)
Common Stock, \$.01 par value	500,000	\$ 37.156	\$ 18,578,125	\$ 5,481

(1) Pursuant to Rules 457(c) and (b) under the Securities Act of 1933, as amended (the "Securities Act"), the proposed maximum offering price and the registration fee are based on the average of the high and low prices per share of the Company's Common Stock reported on the New York Stock Exchange Composite Tape on March 4, 1998.

PART I
INFORMATION REQUIRED IN THE 10 (a) PROSPECTUS

The documents containing the information specified in this Part I will be sent or given to all participants in the RCI Retirement Savings Plan (the "Plan"), as specified by Rule 428(b) (1) under the Securities Act. Such documents are not filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

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 (the "1997 Form 10-K");

(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 (the "1997 Form 10-Qs");

(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, November 4, 1997, December 18, 1997, January 4, 1998, January 27, 1998, January 29, 1998, February 4, 1998, February 6, 1998 and February 17, 1998.

(4) 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).

The financial statements filed as part of the Current Report on Form 8-K dated January 29, 1998 are now the historical financial statements of the Company (the "Historical Financial Statements"). The Historical Financial Statements supercede the financial statements appearing in the 1997 Form 10-K and the 1997 Form 10-Qs.

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.

Eric J. Bock, Esq. has rendered an opinion on the validity of the securities being registered under the Plan pursuant to this Registration Statement. Mr. Bock is a Vice President of the Registrant. A copy of this opinion is attached as Exhibit 5.1 to this Registration Statement. Mr. Bock holds shares of Company Common Stock and options to acquire shares of Company Common Stock.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "GCL") empowers a Delaware corporation to indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a director, officer, employee or agent of the corporation is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter herein, the corporation must indemnify such person against the expenses (including attorney's fees) which he or she actually and reasonably incurred in connection therewith.

The Company's By-Laws contain provisions that provide for indemnification of officers and directors to the full extent permitted by, and in the manner permissible under, the GCL.

As permitted by Section 102 (b) (7) of the GCL, the Company's Restated Certificate of Incorporation contains a provision eliminating the personal liability of a director to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, subject to certain exceptions.

The Company has also agreed to indemnify a predecessor auditor for the payment of legal costs and expenses incurred if such predecessor auditor is successful in defense of a legal action or proceeding that arises as a result of the consent of such auditor to the inclusion of its audit reports on the Company's past financial statements in this Registration Statement.

Item 7. Exemption From Registration Claimed.

Not Applicable.

Item 8. Exhibits.

See Exhibit Index.

Item 9. Required Undertakings.

The undersigned Company 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 Company 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 Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company'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 Company 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 Company of expenses incurred or paid by a director, officer or controlling person of the Company 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 Company 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, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on 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 6th day of March 1998.

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, Eric J. Bock and B. Kirk Shelton, and each and either of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to this registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, 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 said attorney-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed as of March 6, 1998 by the following persons in the capacities indicated.

Name	Title
Walter A. Forbes	Chairman of the Board of Directors
/s/ Henry R. Silverman Henry R. Silverman	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Michael P. Monaco Michael P. Monaco	Chief Financial Officer and Director (Principal Financial Officer)
/s/ Scott E. Forbes Scott E. Forbes	Senior Vice President--Finance (Principal Accounting Officer)
/s/ Stephen P. Holmes Stephen P. Holmes	Director
/s/ Robert D. Kunisch Robert D. Kunisch	Director
/s/ Christopher K. McLeod Christopher K. McLeod	Director
E. Kirk Shelton	Director
John D. Snodgrass	Director
/s/ Robert T. Tucker Robert T. Tucker	Director

/s/ James E. Buckman
James E. Buckman

Director

/s/ Bartlett Burnap Barlett Burnap	Director
Leonard S. Coleman	Director
T. Barnes Donnelley	Director
/s/ Martin L. Edelman Martin L. Edelman	Director
/s/ Frederick D. Green Frederick D. Green	Director
/s/ Stephen A. Greyser Stephen A. Greyser	Director
/s/ Carole G. Hankin Carole G. Hankin	Director
/s/ Brian Mulroney Brian Mulroney, P.C., LL.D.	Director
/s/ Robert E. Nederlander Robert E. Nederlander	Director
/s/ Burton C. Perfit Burton C. Perfit	Director
Anthony G. Petrello	Director
Robert W. Pittman	Director
E. John Rosenwald, Jr.	Director
Robert P. Rittreiser	Director
/s/ Stanley M. Rumbough, Jr. Stanley M. Rumbough, Jr.	Director
/s/ Leonard Schutzman Leonard Schutzman	Director
Robert F. Smith	Director
/s/ Craig R. Stapleton Craig R. Stapleton	Director

EXHIBIT INDEX

Exhibit Number	Exhibit Description
4.1	Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 4.1 to the Company's Post-Effective Amendment No. 2 on Form S-8 to the Registration Statement, No. 333-34517, dated December 17, 1997).
4.2	Amended and Restated By-Laws of the Company (incorporated herein by reference to Exhibit 4.2 to the Company's Post-Effective Amendment No. 2 on Form S-8 to the Registration Statement, No. 333-34517, 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 RCI Retirement Savings Plan is qualified under Section 401 of the Internal Revenue Code of 1986, as amended.
23.1	Consent of Deloitte & Touche LLP relating to the financial statements of Cendant Corporation.
23.2	Consent of Ernst & Young LLP relating to the financial statements of CUC International Inc.
23.3	Consent of KPMG Peat Marwick LLP relating to the financial statements of PHH Corporation.
23.4	Consent of Deloitte & Touche LLP relating to the financial statements of Sierra On-Line, Inc.
23.5	Consent of Deloitte & Touche LLP relating to the financial statements of Avis Rent A Car, Inc.
23.6	Consent of KPMG Peat Marwick LLP relating to the financial statements of Davidson & Associates, Inc.
23.7	Consent of Price Waterhouse LLP relating to the audited financial statements of Ideon Group Inc.
23.8	Consent of Eric J. Bock, Esq. (included in Exhibit 5.1).
24.1	Powers of Attorney of certain officers and directors of the Company (included on the signature page of this Registration Statement).

CENDANT CORPORATION
6 Sylvan Way
Parsippany, New Jersey 07054

March 6, 1998

Cendant Corporation
6 Sylvan Way
Parsippany, NJ 07054

Re: Cendant Corporation Registration
Statement On Form S-8

Ladies and Gentlemen:

I am Vice President, Legal 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 500,000 shares of the common stock, par value \$.01 per share, of the Company ("Company Common Stock") which members of the RCI Retirement Savings Plan (the "Plan") may select as an investment option under the terms of the Plan. The Company assumed the Plan 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 Plan; (ii) the trust agreement executed in connection with the Plan; (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 Plan, 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

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P.O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: May 9, 1996

Employer Identification Number:
35-1585763
DLN: 355199002

RESORT CONDOMINIUMS
INTERNATIONAL, INC.
One RCI Plaza,
Woodview Trace
INDIANAPOLIS, IN 46268

Person to Contact: David E. Dixon
Contact Telephone Number:
(513) 684-3866
Plan Name:
RCI RETIREMENT 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 of 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 April 09, 1996. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination letter is applicable for the amendment(s) adopted on June 30, 1994.

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

This plan satisfies the nondiscrimination in amount requirement of section 1.401(a) (4)-1(b) (2) of the regulations on the basis of a design-based safe harbor described in the regulations.

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 benefiting 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 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 yours,

C. Ashley Bullard
District Director

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

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 December 17, 1997, appearing in the Current Report on Form 8-K of Cendant Corporation filed on January 29, 1998.

DELOITTE & TOUCHE LLP

Parsippany, New Jersey
March 5, 1998

Consent of Independent Auditors

We consent to the use of our report dated March 10, 1997, with respect to the consolidated financial statements and schedule of CUC International Inc. incorporated by reference in the Registration Statement (Form S-8) and related Prospectus of Cendant Corporation (formerly "CUC International Inc.") pertaining to the RCI Retirement Savings Plan.

ERNST & YOUNG LLP

Stamford, Connecticut
March 5, 1998

The Board of Directors
PHH Corporation:

We consent to the incorporation by reference in the Registration Statement of Cendant Corporation on Form S-8 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 Cendant Corporation dated January 29, 1998, 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.

KPMG Peat Marwick LLP

Baltimore, Maryland
March 5, 1998

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, appearing in the Current Report on Form 8-K of Cendant Corporation filed on January 29, 1998.

DELOITTE & TOUCHE LLP

Seattle, Washington
March 5, 1998

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 May 12, 1997 (August 20, 1997 as to Note 15), appearing in the Current Report on Form 8-K of Cendant Corporation filed on February 6, 1998.

DELOITTE & TOUCHE LLP

New York, New York
March 5, 1998

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 pertaining to the RCI Retirement Savings 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 yeats in the two year period ended December 31, 1995. Our report appears in the Current Report on Form 8-K of Cendant Corporation dated January 29, 1998.

KPMG Peat Marwick LLP

Long Beach, California
March 6, 1998

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 of our report dated February 2, 1996, relating to the consolidated financial statements of Ideon Group, Inc., which appears in the Current Report on Form 8-K of Cendant Corporation dated January 29, 1998.

PRICE WATERHOUSE LLP
Tampa, Florida
March 5, 1998