

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CUC INTERNATIONAL INC.
(Exact name of Registrant as Specified in its Charter)

Delaware 06-0918165 (I.R.S. Employer
(State or Other Jurisdiction Identification No.)
of Incorporation or Organization)

707 Summer Street
Stamford, Connecticut 06901
(Address, including Zip Code, of Registrant's Principal Executive Offices)

CUC International Inc. 1992 Bonus and Salary Replacement Stock Option Plan
(Full Title of the Plan)

Cosmo Corigliano
CUC INTERNATIONAL INC.
707 Summer Street
Stamford, Connecticut 06901
(203) 324-9261

(Name, Address, including zip code, and Telephone Number, including Area Code,
of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount of Additional Securities to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$.01 par value	1,000,000 shares	\$33.125(1)	\$33,125,000(1)	\$11,422.41

(1) Pursuant to Rule 457(c) under the Securities Act of 1933, as amended, the proposed maximum offering price and the registration fee are based on the average of the high and low prices per share of the Registrant's Common Stock reported on the New York Stock Exchange Composite Tape on April 30, 1996.

Note: The contents of the Registrant's earlier registration statements on Form S-8, filed March 2, 1993, Registration No. 33-58896 and April 27, 1995, Registration No. 33-91656, with regard to the CUC International Inc. 1992 Bonus and Salary Replacement Stock Option Plan, are incorporated herein by reference.

Exhibits

- 4.1 CUC International Inc. 1992 Bonus and Salary Replacement Stock Option Plan
- 4.2 Form of Bonus and Salary Replacement Stock Option Agreement
- 5 Opinion of Jeffrey A. Gershowitz, Esq. as to the legality of the securities being registered
- 23.1 Consent of Ernst & Young LLP
- 23.2 Consent of Jeffrey A. Gershowitz, Esq. (included in the opinion filed as Exhibit 5 hereto)
- 24 Powers of Attorney of certain officers and directors of the Registrant (included on the signature page of this Registration Statement)

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 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 Stamford, State of Connecticut, on this 6th day of May, 1996.

CUC INTERNATIONAL INC.

By: /s/ Walter A. Forbes
Walter A. Forbes
Chief Executive Officer and Chairman of the
Board of Directors

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Walter A. Forbes and E. Kirk Shelton, and each and either of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his 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 might or could do in person, hereby ratifying and confirming all that said attorneys-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 of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Walter A. Forbes Walter A. Forbes	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	May 6, 1996
/s/ Cosmo Corigliano Cosmo Corigliano	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	May 6, 1996
/s/ Bartlett Burnap Bartlett Burnap	Director	May 6, 1996
/s/ T. Barnes Donnelley T. Barnes Donnelley	Director	May 6, 1996
/s/ Stephen A. Greyser Stephen A. Greyser	Director	May 6, 1996
/s/ Christopher K. McLeod Christopher K. McLeod	Director	May 6, 1996
/s/ Burton C. Perfit Burton C. Perfit	Director	May 6, 1996
Robert P. Rittreiser	Director	
/s/ Stanley M. Rumbough, Jr. Stanley M. Rumbough, Jr.	Director	May 6, 1996
/s/ E. Kirk Shelton E. Kirk Shelton	Director	May 6, 1996

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Exhibit 5 hereto)

- 24 Powers of Attorney of certain officers and directors of the Registrant (included on the signature page of this Registration Statement)

AS AMENDED THROUGH APRIL 10, 1996

CUC INTERNATIONAL INC.

1992 BONUS AND SALARY REPLACEMENT

STOCK OPTION PLAN

1. **PURPOSES OF THE PLAN.** This stock option plan (the "Plan") is designed to give key employees, consultants, advisors, and vendors, of CUC International Inc., a Delaware corporation (the "Company"), and its present and future subsidiary corporations, as defined in Paragraph 15 ("Subsidiaries"), the opportunity to receive stock option grants in lieu of certain salary increases and all or a portion of their respective bonuses or fees and to offer an additional inducement in obtaining the services of such individuals. No grant hereunder shall be made to any director, nor to any employee who the Company determines is an "officer" within the meaning of Section 16 of the 1934 Act, as hereinafter defined. The Plan provides for the grant of only "non-qualified stock options" governed by Section 83 of the Internal Revenue Code of 1986, as amended (the "Code").
2. **STOCK SUBJECT TO THE PLAN.** Options may be granted under the Plan to purchase in the aggregate not more than Four Million Nine Hundred Thirty-Seven Thousand Five Hundred (4,937,500) shares of Common Stock, which shares may, in the discretion of the Board of Directors, consist either in whole or in part of authorized but unissued shares of Common Stock or shares of Common Stock held in the treasury of the Company. The Company shall at all times during the term of the Plan reserve and keep available such number of shares of Common Stock as will be sufficient to satisfy the requirements of the Plan. Subject to the provisions of Paragraph 12, any shares subject to an option which for any reason expires, is cancelled or is terminated unexercised as to such shares shall again become available for option under the Plan.
3. **ADMINISTRATION OF THE PLAN.** The Plan shall be administered by a Committee (the "Committee") consisting of not less than three members of the Board of Directors. A majority of the members shall constitute a quorum, and the acts of a majority of the members present at any meeting at which a quorum is present, and any acts approved in writing by all members without a meeting, shall be the acts of the Committee.

Subject to the express provisions of the Plan, the Committee shall have the authority, in its sole discretion, to determine the individuals who shall receive options; the times when they shall receive them; the number of shares to be subject to each option; the term of each option; the date each option shall become exercisable; whether an option shall be exercisable in whole, in part or in installments, and if in installments, the number of shares to be subject to each installment; the date each installment shall become exercisable and the term of each installment; to accelerate the date of exercise of any installment; whether shares may be issued on exercise of an option as partly paid, and, if so, the dates when future installments of the exercise price shall become due and the amounts of such installments; the exercise price; the form of payment upon exercise; to require that the individual remain employed in some capacity with the Company or its Subsidiaries for a period of time from and after the date the option is granted to him; the amount necessary to satisfy the Company's withholding obligation; to restrict the sale or other disposition of the shares of Common Stock acquired upon the exercise of an option and to waive any such restriction; to construe the respective option agreements and the Plan; to make all other determinations necessary or advisable for administering the Plan; and, with the consent of the optionee, to cancel or modify an option, provided such option as modified does not violate the terms of the Plan. The determinations of the Committee on the matters referred to in this Paragraph 3 shall be conclusive.

4. **ELIGIBILITY.** The Committee may, consistent with the purpose of the Plan, grant options from time to time, within 10 years from the date of adoption of the Plan by the Board of Directors, to key employees of and or consultants, advisors, or vendors of the Company or any of its Subsidiaries and covering such number of shares of Common

Stock as it may determine. No consultant, advisor, or vendor of the Company shall be eligible to receive option grants unless bona fide services shall be rendered by such consultant, advisor, or vendor and such services are not in connection with the offer of sale of securities in a capital raising transaction.

5. EXERCISE PRICE. The exercise price of the shares of Common Stock under each option shall be determined by the Committee, but in no event shall such purchase price be less than 100% of the fair market value of the Common Stock on the date of grant. The fair market value of the Common Stock on any day shall be (a) if the principal market for the Common Stock is a national securities exchange, the closing sale price of the Common Stock on such day as reported by such exchange or on a consolidated tape reflecting transactions on such exchange, (b) if the principal market for the Common Stock is not a national securities exchange and the Common Stock is quoted on the National Association of Securities Dealers Automated Quotations System ("NASDAQ"), and (i) if the Common Stock is quoted on the NASDAQ National Market System, the closing sale price of the Common Stock on such day, or (ii) if the Common Stock is not quoted on the NASDAQ National Market System, the average between the highest bid and the lowest asked prices for the Common Stock on such day on NASDAQ, or (c) if the principal market for the Common Stock is not a national securities exchange and the Common Stock is not quoted on NASDAQ, the average between the highest bid and lowest asked prices for the Common Stock on such day as reported by National Quotation Bureau, Incorporated; provided that if clauses (a), (b) and (c) of this Paragraph are all inapplicable, or if no trades have been made or no quotes are available for such day, the fair market value of the Common Stock shall be determined by the Committee by any method consistent with applicable regulations adopted by the Treasury Department relating to stock options. The determination of the Committee shall be conclusive in determining the fair market value of the stock.
6. TERM OF OPTION. The term of each option granted pursuant to the Plan shall be such term as is established by the Committee, in its sole discretion, at the time such option is granted. Options shall be subject to earlier termination as hereinafter provided.
7. EXERCISE OF OPTION. An option (or any part or installment thereof) shall be exercised by giving written notice to the Company at its principal office (at present 707 Summer Street, Stamford, Connecticut 06901), specifying the number of shares as to which such option is being exercised and accompanied by payment in full of the aggregate exercise price thereof (or the amount due on exercise if the Stock Option Contract permits installment payments) (i) in cash or by certified check, or (ii) any other method which the Committee may approve.

The Company shall have the right to deduct and withhold from any cash otherwise payable to an optionee, or require that an optionee make arrangements satisfactory to the Company for payment of, such amounts as the Company shall determine for the purpose of satisfying its liability to withhold Federal, state or local income or FICA taxes incurred by reason of the grant or exercise of an option.

Certificates representing the shares purchased shall be issued as promptly as practicable, provided that the Company may postpone issuing certificates for such shares for such time as the Company, in its sole discretion, may deem necessary or desirable in order to enable it to comply with any requirements of the 1933 Act or the 1934 Act, as hereinafter defined, the listing requirements of any securities exchange on which the Company's Common Stock may now or hereafter be listed, or any applicable laws of any jurisdiction relating to the authorization, issuance or sale of securities. The holder of an option shall not have the rights of a stockholder with respect to the shares covered by his option until the date of issuance of a stock certificate to him for such shares; provided, however, that until such stock certificate is issued, any option holder using previously acquired shares in payment of an option exercise price shall have the rights of a shareholder with respect to such previously acquired shares. In no case may a fraction of a share be purchased or issued under the Plan.

8. TERMINATION OF EMPLOYMENT OR ENGAGEMENT. Any optionee whose employment or engagement with the Company (and its Subsidiaries) has terminated for any reason other than death or permanent and total disability (as defined in Section 22(e) (3) of the Code) may exercise his option at the time or times provided in the Stock Option Contract and no such

termination shall cause any forfeiture of such option.

Nothing in the Plan or in any option granted under the Plan shall confer on any individual any right to continue in the employ of the Company or any of its Subsidiaries, or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the employee's employment at any time for any reason whatsoever without liability to the Company or any of its Subsidiaries.

9. DEATH OR DISABILITY OF AN OPTIONEE. If an optionee dies while he is employed by the Company or any of its subsidiaries or within three months after the termination of employment, or if the optionee's employment has terminated by reason of permanent and total disability (as defined in Section 22(e)(3) of the Code), options granted under this Plan shall become immediately exercisable by his executor, administrator or other person at the time entitled by law to his rights under the option.
10. STOCK OPTION CONTRACTS. Each option shall be evidenced by an appropriate Stock Option Contract, and shall contain such terms and conditions not inconsistent herewith as may be determined by the Committee, and which may provide, among other things, that in the event of the exercise of such option, unless the shares of Common Stock received upon such exercise shall have been registered under an effective registration statement under the 1933 Act, such shares will be acquired for investment and not with a view to distribution thereof, and that such shares may not be sold except in compliance with the applicable provisions of the 1933 Act.
11. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; CHANGE OF CONTROL. Notwithstanding and other provisions of the Plan, in the event of any change in the outstanding Common Stock by reason of a stock dividend, recapitalization, merger, consolidation, reorganization, split-up, combination or exchange of shares or the like, the aggregate number and kind of shares subject to each outstanding option and the exercise prices shall be appropriately adjusted by the Board of Directors, whose determination shall be conclusive.

In the event of a "change in control," as hereinafter defined, options granted under this Plan shall become immediately exercisable. A "change in control" shall be deemed to have occurred if (i) a tender offer shall be made and consummated for the ownership of 51% or more of the outstanding voting securities of the Company, (ii) the Company shall be merged or consolidated with another corporation and as a result of such merger or consolidation less than 60% of the outstanding voting securities of the surviving or resulting corporation shall be owned in the aggregate by the former shareholders of the Company, other than affiliates (within the meaning of the 1934 Act) of any party to such merger or consolidation, as the same shall have existed immediately prior to such merger or consolidation, (iii) the Company shall sell substantially all of its assets to another corporation which is not a wholly owned subsidiary, or (iv) a person within the meaning of Section 3(a)(9) or of Section 13 (d) (3) (as in effect on the date hereof) of the 1934 Act, shall acquire 40% or more of the outstanding voting securities of the Company (whether directly, indirectly, beneficially or of record). For purposes hereof, ownership of voting securities shall take into account and shall include ownership as determined by applying the provisions of Rule 13d-3(d) (1) (i) (as in effect on the date hereof) pursuant to the 1934 Act.

12. AMENDMENTS AND TERMINATION OF THE PLAN. The Plan was adopted by the Board of Directors on January 20, 1992. No options may be granted under the Plan after December 31, 2001. The Board of Directors, without approval of the Company's stockholders, may at any time suspend or terminate the Plan, in whole or in part, or amend it from time to time in such respects as it may deem advisable, including, without limitation, to conform to any change in applicable law or to regulations or rulings of administrative agencies. No termination, suspension or amendment of the Plan shall, without the consent of the holder of an existing option affected thereby, adversely affect his rights under such option.
13. NON-TRANSFERABILITY OF OPTIONS. No option granted under the Plan shall be transferable otherwise than by will or the laws of descent and distribution as defined by the Internal Revenue Code of 1986, and options may be exercised, during the lifetime of the holder thereof, only by him. Except to the extent provided in Paragraph 9, options may not be assigned, transferred, pledged, hypothecated or disposed of in any way (whether by operation of law or otherwise) and

shall not be subject to execution, attachment or similar process.

14. SUBSTITUTIONS AND ASSUMPTIONS OF OPTIONS OF CERTAIN CONSTITUENT CORPORATIONS. Anything in this Plan to the contrary notwithstanding, the Board of Directors may, without approval by the stockholders, substitute new options for prior options of a Constituent Corporation (as defined in Paragraph 15) or assume the prior options of such Constituent Corporation.

15. DEFINITIONS.

(a) Subsidiary. The term "Subsidiary" shall have the same definition as "subsidiary corporation" in Section 425(f) of the Code.

(b) Parent. The term "Parent" shall have the same definition as "parent corporation" in Section 425(e) of the Code.

(c) Constituent Corporation. The term "Constituent Corporation" shall mean any corporation which engages with the Company or any Subsidiary in a transaction to which Section 425(a) of the Code applies, or any Parent or any Subsidiary of such corporation.

(d) 1933 Act. The term "1933 Act" shall mean the Securities Act of 1933 and any rules or regulations promulgated thereunder.

(e) 1934 Act. The term "1934 Act" shall mean the Securities Exchange Act of 1934 and any rules or regulations promulgated thereunder.

16. STOCKHOLDERS' APPROVAL. The Company has determined that stockholder approval is not required in order to grant options under this Plan. In the event that, in the future, the Company determines that stockholder approval is required in order to grant options under this Plan and thereafter seeks such approval, if such approval is declined by the stockholders, then any options granted hereunder may be rescinded in Company's discretion. In such event, the optionee shall be entitled to receive the amount of the salary increase and/or bonus such optionee would have been entitled to receive if such options were not granted, plus interest, which shall be calculated at a rate of six percent per annum.

May 6, 1996

CUC International Inc.
707 Summer Street
Stamford, CT 06901

RE: Registration Statement on Form S-8

Gentlemen and Ladies:

I have examined the Registration Statement on Form S-8 (the "Registration Statement") to be filed by CUC International Inc. (the "Company") with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of 1,000,000 additional shares of common stock, par value \$.01 per share, of the Company ("Common Stock"), reserved for issuance under the Company's 1992 Bonus and Salary Replacement Stock Option Plan (the "Plan").

In connection with the foregoing, I have examined, among other things, the Registration Statement, the Plan, and originals or copies, satisfactory to me, of all such corporate records and of all such agreements, certificates and other documents as I have deemed relevant and necessary as a basis for the opinion hereinafter expressed. In such examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals and the conformity with the original documents of documents submitted to me as copies. As to various facts material to such opinion, I have, to the extent relevant facts were not independently established by me, relied on certificates of public officials and certificates and oaths and declarations of officers or other representatives of the Company.

Based upon and subject to the foregoing, I am of the opinion that:

1. The Company is a corporation duly organized and validly existing under the laws of the State of Delaware; and
2. The 1,000,000 shares of the Company's Common Stock being registered pursuant to the Registration Statement, when issued pursuant to the provisions of the Plan and upon payment of the purchase price therefor, will be duly authorized, validly issued, fully paid and non-assessable.

I hereby consent to the filing of a copy of this opinion as an exhibit to the Registration Statement and to the use of my name wherever appearing in such Registration Statement, including any amendment thereto.

Very truly yours,

/s/ Jeffrey A. Gershowitz

Jeffrey A. Gershowitz
Vice President and
Associate General Counsel

Exhibit 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the CUC International Inc. 1992 Bonus and Salary Replacement Stock Option Plan and in the related Prospectus of our report dated March 19, 1996, 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, 1996, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Stamford, Connecticut
May 6, 1996

Dear _____ :

I am pleased to advise you that the Board of Directors of CUC International Inc. (the "Corporation") on _____, 199____ authorized the granting to you of a non-statutory option to purchase _____ shares of common stock, \$.01 par value, of the Corporation (the "Common Stock") at a price of \$ _____ per share (the "Exercise Price"), which the Board believes to be the fair market value on that date. Your option has been granted under the Company's 1992 Bonus and Salary Replacement Stock Option Plan (the "Plan").

Terms not defined herein shall have meaning set forth in the Plan.

Your option may be exercised under the following terms:

- (a) This option shall not be transferrable except by will or the laws of descent and distribution;
- (b) Subject to the provisions of paragraphs (e), (f), (g) and (h) hereof, this option may be exercisable by you as follows:

You may purchase _____ of the Common Stock for which options are herein granted on or after _____, 199____ and an additional _____ on or after each successive February 1.

Your right to exercise this option shall be cumulative. The Board of Directors of the Corporation may at any time accelerate the vesting of this option. This option shall expire on the tenth anniversary of the date of grant.

- (c) If required by the Corporation, prior to the delivery to you of a certificate or certificates representing the shares of Common Stock purchased by you upon the exercise of this option, you shall have deposited with the Corporation a non-disposition letter (restricting disposition by you of the shares of Common Stock) in form satisfactory to counsel for the Corporation;

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- (d) In the event of a stock split, stock dividend, recapitalization, merger, consolidation, reorganization, split-up, combination, or exchange of shares or the like, the number and kind of shares subject to this option and the Exercise Price shall be appropriately adjusted by the Board of Directors. The determination of the Board of Directors shall be final.
- (e) Notwithstanding anything herein to the contrary, if the Board of Directors of the Corporation or any committee of the Board of Directors, after full consideration of the facts, finds by majority vote that you have engaged in fraud, embezzlement, theft, commission of a felony, or dishonesty in the course of your employment by the Corporation, you shall forfeit all unexercised options for which the Corporation has not yet delivered share certificates, in each case whether such options are granted by this letter or otherwise. The decision of the Board of Directors of the Corporation or such committee shall be final.
- (f) Subject to paragraph (e) hereof, if you die while in the employ of the Corporation or any of its affiliates or subsidiaries or if you die within a period of three (3) months after your employment has terminated, or if your employment is terminated by reason of permanent and total disability (as defined in Section 22(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code")), this option shall become immediately exercisable in full and, in the case of your death, your estate shall have the right to exercise your options hereunder.
- (g) Subject to paragraph (e) hereof, in the event your employment with the Corporation or any of its affiliates or

subsidiaries is terminated for any reason other than death or permanent and total disability (as defined in Section 22(e)(3) of the Code), you shall be entitled to exercise your rights hereunder as if your employment had not been terminated.

- (h) In the event of a "change in control," as hereinafter defined, your options shall become immediately exercisable. A "change in control" shall be deemed to have occurred if (i) a tender offer shall be made and consummated for the ownership of 51% or more of the outstanding voting securities of the Corporation, (ii) the Corporation shall be merged or consolidated with another corporation and as a result of such merger or consolidation less than 60% of the outstanding voting securities of the surviving or resulting corporation shall be owned in the aggregate by the former shareholders of the Corporation, other than affiliates (within the meaning of the Securities and Exchange Act of 1934, as amended (the "1934 Act")) of any party to such merger or consolidation, as the same shall have existed immediately prior to such merger or consolidation, (iii) the Corporation shall sell substantially all of its assets to another corporation which is not a wholly owned subsidiary, or (iv) a person within the meaning of Section 3 (a)(9) or of Section 13(d)(3) (as in effect on the date hereof) of the 1934 Act, shall acquire 40% or more of the outstanding voting securities of the Corporation (whether directly, indirectly, beneficially or of record). For purposes hereof, ownership of voting securities shall take into account and shall include ownership as determined by applying the provisions of Rule 13d-3(d)(1)(i) (as in effect on the date hereof) pursuant to the 1934 Act.

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- (i) You may pay for shares purchased pursuant hereto (together with any withholding taxes due with respect thereto) in cash or by check at the time of exercise or with any other legal consideration that may be acceptable to the Board of Directors of the Corporation in its sole discretion at the time of exercise.

When you wish to exercise your stock option in whole or in part, please refer to the provisions of this letter and correspond in writing with the Secretary of the Corporation. This is not an incentive stock option under Section 422A of the Code. This option may be subject to approval by the Corporation's stockholders.

Very truly yours,

E. Kirk Shelton
President and Chief Operating Officer

EKS:feh
bonrep92