

Registration No. 33-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

CUC International Inc.
(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 Number)

707 Summer Street
Stamford, Connecticut 06901
(203) 324-9261
(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)

Cosmo Corigliano
Senior Vice President and Chief Financial Officer
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)

Copy to:
Amy N. Lipton, Esq.
Senior Vice President and General Counsel
CUC International Inc.
707 Summer Street
Stamford, Connecticut 06901
(203) 324-9261

Approximate date of commencement of proposed sale to the public: From
time to time after the effective date of the Registration Statement.

If the only securities being registered on this form are being offered
pursuant to dividend or interest reinvestment plans, please check the
following box.

If any of the securities being registered on this form are to be
offered on a delayed or continuous basis pursuant to Rule 415 under the
Securities Act of 1933, other than securities offered only in connection
with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an
offering pursuant to Rule 462(b) under the Securities Act, please check the
following box and list the Securities Act registration statement number of
the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule
462(c) under the Securities Act, check the following box and list the
Securities Act registration statement number of the earlier effective
registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule
434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Shares to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$.01 per share	5,622,327(1)	\$26.125(2)	\$146,883,93(2)	\$44,510.09

(1) 5,622,327 shares represents (A) 2,176,476 shares issued to the Plextel Selling Stockholders named herein in connection with the acquisition by the Registrant of Plextel Telecommunications, Inc. (as further described herein), and (B) up to 3,445,851 shares expected to be issued to the Numa Selling Stockholder named herein in connection with the acquisition by the Registrant of substantially all of the assets and liabilities of Numa Corporation (as further described herein) (the actual number of shares will be based on \$73,500,000 (subject to certain adjustments) divided by an average of the trading prices of such shares prior to such acquisition (as further described herein)).

(2) Estimated solely for purposes of calculating the registration fee as provided pursuant to Rule 457(c) promulgated under the Securities Act of 1933, as amended, based on the average of the high and low prices reported by the New York Stock Exchange, Inc. Composite Tape as of January 20, 1997.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

SUBJECT TO COMPLETION, PRELIMINARY PROSPECTUS DATED JANUARY 24, 1997

5,622,327 SHARES

CUC INTERNATIONAL INC.
COMMON STOCK
(\$.01 par value per share)

The 5,622,327 shares (the "Shares") of common stock, \$.01 par value ("Common Stock"), of CUC International Inc., a Delaware corporation ("CUC" or the "Company") which may be offered for sale from time to time pursuant to this Prospectus consist of (A) 2,176,476 Shares (the "Plextel Shares") issued to Pierre Durand, Michael Low and Martin Stoller (the "Plextel Selling Stockholders") in connection with the acquisition (the "Plextel Acquisition") by CUC of all of the outstanding shares of capital stock of Plextel Telecommunications, Inc., an Illinois corporation ("Plextel"), and (B) up to 3,445,851 Shares (the "Numa Shares") expected to be issued to Sandra Haslinger (the "Numa Selling Stockholder", and together with the Plextel Selling Stockholders, the "Selling Stockholders") in connection with the acquisition (the "Numa Acquisition") by CUC of substantially all of the assets and liabilities of Numa Corporation, an Ohio corporation ("Numa"); the actual number of Numa Shares to be issued by CUC to the Numa Selling Stockholder will be based on \$73,500,000 (subject to certain adjustments) divided by an average of the trading prices of such Shares during a specified period preceding the Numa Acquisition. See "Selling Stockholders."

The Plextel Acquisition was entered into pursuant to the terms of a Stock Purchase Agreement dated November 26, 1996 (the "Plextel Acquisition Agreement") by and among the Company, Plextel Holdings, Inc., Plextel and the Plextel Selling Stockholders. The aggregate purchase price paid by the Company in connection with the Plextel Acquisition was approximately \$53,000,000 which was paid through the issuance by the Company to the Plextel Selling Stockholders of the Plextel Shares. The Numa Acquisition is being entered into pursuant to the terms of an Asset Purchase Agreement dated January 8, 1997 (the "Numa

Acquisition Agreement") by and among the Company, the Numa Selling Stockholder and certain other parties, as well as pursuant to the terms of an Escrow Agreement to be dated as of the date of consummation of the Numa Acquisition (the "Escrow Agreement") by and among the Company, the Numa Selling Stockholder, Robert Tucker, Esq., as escrow agent (the "Escrow Agent"), and certain other parties. The aggregate purchase price to be paid by the Company in connection with the Numa Acquisition is approximately \$73,500,000 (subject to certain adjustments), which will be paid through the issuance by the Company to the Numa Selling Stockholder of the Numa Shares (provided that up to 234,412 Shares out of the total number of Numa Shares will be held in escrow by the Escrow Agent to secure certain potential indemnity claims against the Numa Selling Stockholder). See "Selling Stockholders."

The Company is registering the Shares as required pursuant to certain registration rights granted to the respective Selling Stockholders. The Company will not receive any of the proceeds from the sale of the Shares by the Selling Stockholders, but has agreed to bear certain expenses of registration of the Shares. See "Selling Stockholders." The Common Stock is listed on the New York Stock Exchange ("NYSE") under the symbol "CU." On January 23, 1997, the last reported sale price of Common Stock on the NYSE was \$26.50 per share.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is _____, 1997.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). In addition, in July and August of 1996, the Company acquired three entities, namely Ideon Group, Inc. ("Ideon"), Davidson & Associates, Inc. ("Davidson") and Sierra On-Line, Inc. ("Sierra"), each of which was subject to the informational requirements of the Exchange Act prior to their acquisition by the Company, and each of which had filed reports, proxy statements and other information with the Commission prior to their acquisition by the Company. Such reports, proxy statements and other information filed with the Commission by the Company, Ideon, Davidson and Sierra can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Regional Offices located at 7 World Trade Center, Suite 1300, New York, New York 10048, and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511, and at the Commission's Web site at (<http://www.sec.gov>). Copies of such materials can be obtained upon written request addressed to the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. In addition, the Common Stock is listed on the NYSE, and reports, proxy statements and other information concerning the Company may be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

The Company has filed with the Commission a registration statement on Form S-3 (together with any amendments, the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), covering the shares of Common Stock being offered by this Prospectus. This Prospectus, which is part of the Registration Statement, does not contain all of the information and undertakings set forth in the Registration Statement and reference is made to such Registration Statement, including exhibits, which may be inspected and copied in the manner and at the locations specified above, for further information with respect to the Company and the Common Stock. Statements contained in this Prospectus concerning the provisions of any document are not necessarily complete and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with

the Commission. Each such statement is qualified in its entirety by such reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Incorporation by Reference to Certain Publicly-Filed Documents. The following documents previously filed with the Commission by the Company are incorporated by reference into this Prospectus:

(i) The Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1996 (the "CUC 10-K");

(ii) The Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended April 30, 1996, July 31, 1996 and October 31, 1996;

(iii) The Company's Current Reports on Form 8-K, as filed with the Commission on February 21, 1996, February 22, 1996, March 12, 1996, April 22, 1996, August 5, 1996, August 14, 1996, September 17, 1996, September 19, 1996, September 26, 1996, October 7, 1996, October 28, 1996 and January 22, 1997 and all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since January 31, 1996 and prior to the date of this Prospectus; and

(iv) The description of Common Stock in the Company's registration statements on Form 8-A, as filed with the Commission on July 27, 1984 and August 15, 1989, including any amendment or report filed for the purposes of updating such description.

Incorporation by Reference to Certain Other Publicly-Filed Documents. In addition, all documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering made pursuant to the Registration Statement shall be deemed to be incorporated by reference into and to be a part of this Prospectus from the date of filing of such documents. Any statement contained in a document so incorporated by reference shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus, or in any other subsequently filed document which is also incorporated by reference, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Prospectus except as so modified or superseded.

Obtaining Copies of Documents Incorporated by Reference. The Company will provide, without charge, to each person to whom this Prospectus is delivered, upon the written or oral request of any such person, a copy of any or all of the documents incorporated by reference (not including exhibits to such documents unless such exhibits are specifically incorporated by reference in such documents). Requests for copies of such documents should be directed to the Company, 707 Summer Street, Stamford, Connecticut 06901, Attention: Secretary, telephone: (203) 324-9261.

THE COMPANY

General. The Company is a leading technology-driven, membership-based consumer services company. The Company operates its businesses through two separate business segments, namely the membership-based consumer services segment and the interactive media segment.

Membership-Based Consumer Services Segment. The Company's primary line of business is providing membership-based consumer services, which provide more than 63.8 million customers worldwide with access to a variety of services, including home shopping, travel, insurance, automobile, dining, home improvement, lifestyle club, checking account enhancement, discount coupon and other services. The Company provides such services as individual, wholesale or discount program memberships ("memberships") and derives its revenues from these services

principally through membership fees. Individual memberships, whereby members pay directly for services and the Company pays the associated marketing costs, include Shoppers Advantager, Travelers Advantager, Autovantager and insurance products; individual membership fees generally range between \$10 and \$250 per year. Wholesale memberships include credit card and checking account enhancement packages sold through banks and credit unions, and insurance products sold through credit unions, for which the Company acts as a third-party administrator; fees for these memberships generally range between \$6 and \$50 per year. Discount program memberships, which are sold primarily through fund-raising institutions or merchant-sponsored or general advertising, include the Entertainmentr and Gold Cr coupon book programs; fees for these memberships generally range between \$10 and \$50 per year.

The Company's activities in this area are conducted principally through its Comp-U-Card division and certain of the Company's wholly-owned subsidiaries, including FISI*Madison Financial Corporation, Benefit Consultants, Inc., Interval International Inc. and Entertainment Publications, Inc.

Interactive Media Segment. As noted below under "Recent Developments," the Company recently acquired Davidson and Sierra. Davidson and Sierra develop, publish, manufacture and distribute high-quality educational/ entertainment ("edutainment") and personal productivity (or "how to") interactive multimedia products for home and school use. These products incorporate characters, themes, sound, graphics, music and speech in ways that the Company believes are engaging to the user, and are designed for multimedia personal computers, including CD-ROM-based personal computer systems, and selected emerging platforms. Davidson's and Sierra's products are offered through a variety of distribution channels, including specialty retailers, mass merchandisers, discounters and schools. See "Recent Developments," set forth below, for a further description of such acquisitions.

Further Information. For a more detailed description of the various businesses of the Company, see the descriptions set forth in the CUC 10-K and the other documents referred to above under "Incorporation of Certain Documents by Reference" which were previously filed with the Commission by the Company, Ideon, Davidson and Sierra (each of which is incorporated herein by reference).

Location of Executive Offices. The Company's executive offices are located at 707 Summer Street, Stamford, Connecticut 06901, and its telephone number is (203) 324-9261.

RECENT DEVELOPMENTS

Ideon Acquisition. On August 7, 1996, the Company acquired all of the outstanding stock of Ideon for a purchase price of approximately \$393.0 million (the "Ideon Acquisition"). Pursuant to the Ideon Acquisition, approximately 16.6 million shares of Common Stock were issued to the former holders of Ideon stock. The acquisition of Ideon was accounted for as a pooling-of-interests. Ideon is a holding company with three principal business units: SafeCard Services, Incorporated ("SafeCard"), Wright Express Corporation ("Wright Express") and National Leisure Group, Inc. ("NLG"). SafeCard, which is the largest subsidiary of Ideon, is a provider of credit card enhancement and continuity products and services. Wright Express is a provider of information processing, information management and financial services to commercial car, van and truck fleets in the United States. NLG is a provider of vacation travel packages and cruises directly to consumers in association with established retailers and warehouse clubs throughout New England, New York and New Jersey and with credit card issuers and travel club members nationwide.

Davidson Acquisition. On July 24, 1996, the Company acquired all of the outstanding stock of Davidson for a purchase price of approximately \$1.0 billion (the "Davidson Acquisition"). Pursuant to the Davidson Acquisition, approximately 45.1 million shares of Common Stock were issued to the former holders of Davidson stock. The Davidson Acquisition was accounted for as a pooling-of-interests. See "The Company - Interactive Media Segment."

Sierra Acquisition. In addition, on July 24, 1996, the Company acquired all of the outstanding stock of Sierra for a purchase price of approximately \$858.0 million (the "Sierra Acquisition"). Pursuant to the Sierra Acquisition, approximately 38.4 million shares of Common Stock were issued to the former holders of Sierra stock. The Sierra Acquisition was accounted for as a pooling-of-interests. See "The Company - Interactive Media Segment."

USE OF PROCEEDS

The Company will not receive any of the proceeds from the sale of the Shares. All of the proceeds from the sale of the Shares will be received by the Selling Stockholders.

SELLING STOCKHOLDERS

PLEXTEL SELLING STOCKHOLDERS

Ownership of the Plextel Shares. All of the Plextel Shares offered hereby are owned, both beneficially and of record, by the Plextel Selling Stockholders. Each of the three Plextel Selling Stockholders holds one-third of the 2,176,476 Plextel Shares which are being registered in connection with this Prospectus. As of the date of this Prospectus, other than the Plextel Shares offered hereby, the Plextel Selling Stockholders do not own any other shares of Common Stock or any other shares of the capital stock of the Company. Immediately prior to giving effect to the Plextel Acquisition, the Plextel Selling Stockholders were the sole stockholders of Plextel. The Plextel Shares were acquired by the Plextel Selling Stockholders in connection with the Plextel Acquisition and the provisions of the Plextel Acquisition Agreement, and represent less than one percent (1%) of the total outstanding shares of Common Stock. The Plextel Shares offered by this Prospectus may be offered from time to time by the Plextel Selling Stockholders. Since the Plextel Selling Stockholders may sell all, some or none of their Shares, no estimate can be made of the aggregate number of Plextel Shares that are to be offered hereby or that will be owned by the Plextel Selling Stockholders upon completion of the offering to which this Prospectus relates. Pursuant to the Plextel Acquisition Agreement, the Plextel Selling Stockholders have agreed to not sell the Plextel Shares until the date on which CUC issues to the public its unaudited consolidated financial statements which report financial results covering at least 30 days of the post-closing combined operations of the Company and Plextel (the Company has agreed to issue such financial statements within sixty days of the January 6, 1997 consummation of the Plextel Acquisition).

Registration Rights of the Plextel Selling Stockholders. The Company is registering the Plextel Shares as required pursuant to certain registration rights granted to the Plextel Selling Stockholders upon the terms and conditions set forth in the Plextel Acquisition Agreement (the "Plextel Registration Rights Provisions"). In connection with the Plextel Registration Rights Provisions (as well as the Numa Registration Rights Provisions referred to below), the Company has filed the Registration Statement, of which this Prospectus forms a part, with respect to the resale of the Plextel Shares, and has agreed to use its commercially reasonable efforts to keep the Registration Statement current and effective through the earlier of (x) the first date on which the Plextel Selling Stockholders are permitted to resell such Plextel Shares pursuant to the provisions of Rule 144 promulgated under the Securities Act, or (y) the date upon which there shall cease to be any Plextel Shares held by the Plextel Selling Stockholders. In addition, pursuant to the Plextel Registration Rights Provisions, the Company will bear certain costs of registering the Plextel Shares under the Securities Act, including the registration fee under the Securities Act, all other registration, qualification and filing fees, all fees and expenses of legal counsel, accountants and other persons retained by the Company, and all other expenses incurred by the Company in connection with the Company's performance of or compliance with the Plextel Registration Rights Provisions (excluding, without limitation, all underwriting discounts, selling commissions and transfer taxes applicable to the sale of the Plextel Shares and excluding the cost of any separate legal counsel or other advisors retained by the Plextel

Selling Stockholders). In addition, pursuant to the Plextel Registration Rights Provisions, the Company, on the one hand, and the Plextel Selling Stockholders, on the other hand, have agreed to indemnify each other and certain other parties for certain liabilities, including liabilities under the Securities Act, with respect to certain inaccuracies which might be contained in this Prospectus and the Registration Statement and the amendments and supplements thereto.

Employment and Other Special Relationships of the Plextel Selling Stockholders. In addition to the Plextel Acquisition Agreement, all three of the Plextel Selling Stockholders entered into employment agreements with the Company on the date of consummation of the Plextel Acquisition, which agreements provide, subject to the terms and conditions thereof, for the employment of such Plextel Selling Stockholders by Plextel for a period of three years following the consummation of the Plextel Acquisition. To the best knowledge of the Company, except for the employment of the Plextel Selling Stockholders pursuant to such employment agreements, neither the Plextel Selling Stockholders nor any of the affiliates of the Plextel Selling Stockholders are, or have in the past three years been, a director or officer of the Company or, to the best knowledge of the Company, any of the Company's affiliates. Except for the transactions contemplated pursuant to the Plextel Acquisition Agreement and such employment agreements, to the best knowledge of the Company, there is not, and there has not in the past three years been, any material relationship between the Company and its affiliates, on the one hand, and the Plextel Selling Stockholders and their respective affiliates, on the other.

NUMA SELLING STOCKHOLDER

Ownership of the Numa Shares. All of the Numa Shares offered hereby will be owned upon completion of the Numa Acquisition, both beneficially and of record, by the Numa Selling Stockholder. All of the 3,445,851 Numa Shares which are being registered in connection with this Prospectus will be held by the Numa Selling Stockholder; however, as mentioned on the first page of this Prospectus, up to 234,412 Shares out of the total number of Numa Shares will be held in escrow by the Escrow Agent to secure certain potential indemnity claims against Numa and the Numa Selling Stockholder under the Numa Acquisition Agreement. If no claims have been asserted by the Company against the escrowed portion of the Numa Shares prior to the four-month anniversary of the closing of the Numa Acquisition, the Escrow Agent will release such escrowed Shares to the Selling Stockholder following such date; otherwise all, a portion of or none of such escrowed Shares will be released to the Selling Stockholders based upon and following the resolution of any such claims. As of the date of this Prospectus, other than the Numa Shares offered hereby (which will be owned by the Numa Selling Stockholder upon consummation of the Numa Acquisition), the Numa Selling Stockholder does not own any other shares of Common Stock or any other shares of the capital stock of the Company. Immediately prior to giving effect to the Numa Acquisition, the Numa Selling Stockholder is expected to be the sole stockholder of Numa. The Numa Shares are to be acquired by the Numa Selling Stockholder in connection with the Numa Acquisition and the provisions of the Numa Acquisition Agreement, and will represent less than one percent (1%) of the total outstanding shares of Common Stock. The Numa Shares offered by this Prospectus may be offered from time to time by the Numa Selling Stockholder. Since the Numa Selling Stockholder may sell all, some or none of her Shares, no estimate can be made of the aggregate number of Numa Shares that are to be offered hereby or that will be owned by the Numa Selling Stockholder upon completion of the offering to which this Prospectus relates. Pursuant to the Numa Acquisition Agreement, the Numa Selling Stockholder has agreed to not sell the Numa Shares until the date on which CUC issues to the public its unaudited consolidated financial statements which report financial results covering at least 30 days of the post-closing combined operations of the Company and the acquired business of Numa (the Company has agreed to issue such financial statements within fifty days of the consummation of the Numa Acquisition).

Registration Rights of the Numa Selling Stockholder. The Company is registering the Numa Shares as required pursuant to certain registration rights granted to the Numa Selling Stockholder upon the terms and conditions set forth in the Numa

Acquisition Agreement (the "Numa Registration Rights Provisions"). In connection with the Numa Registration Rights Provisions (as well as the Plextel Registration Rights Provisions referred to above), the Company has filed the Registration Statement, of which this Prospectus forms a part, with respect to the resale of the Numa Shares, and has agreed to use its commercially reasonable efforts to keep the Registration Statement current and effective through the earlier of (x) the first date on which the Numa Selling Stockholder is permitted to resell such Numa Shares pursuant to the provisions of Rule 144 promulgated under the Securities Act, or (y) the date upon which there shall cease to be any Numa Shares held by the Numa Selling Stockholder. In addition, pursuant to the Numa Registration Rights Provisions, the Company will bear certain costs of registering the Numa Shares under the Securities Act, including the registration fee under the Securities Act, all other registration, qualification and filing fees, all fees and expenses of legal counsel, accountants and other persons retained by the Company, and all other expenses incurred by the Company in connection with the Company's performance of or compliance with the Numa Registration Rights Provisions (excluding, without limitation, all underwriting discounts, selling commissions and transfer taxes applicable to the sale of the Numa Shares and excluding the cost of any separate legal counsel or other advisors retained by the Numa Selling Stockholder). In addition, pursuant to the Numa Registration Rights Provisions, the Company, on the one hand, and the Numa Selling Stockholder, on the other hand, have agreed to indemnify each other and certain other parties for certain liabilities, including liabilities under the Securities Act, with respect to certain inaccuracies which might be contained in this Prospectus and the Registration Statement and the amendments and supplements thereto.

Employment and Other Special Relationships of the Numa Selling Stockholder. In addition to the Numa Acquisition Agreement and the Escrow Agreement, the son of the Numa Selling Stockholder (who is currently serving as the President and Chief Executive Officer of Numa) is expected to enter into certain employment and non-competition agreements with a subsidiary of the Company (specifically, Numa Corporation, a Delaware corporation and a wholly-owned subsidiary of the Company, which is the entity acquiring substantially all of the assets and liabilities of Numa) on the date of consummation of the Numa Acquisition, which agreements provide, subject to the terms and conditions thereof, that he will be employed for a period of three years and that he will not compete with certain businesses of his employer for a period of seven years following the consummation of the Numa Acquisition. To the best knowledge of the Company, except for such employment and non-competition agreements, neither the Numa Selling Stockholder nor any of the affiliates of the Numa Selling Stockholder are, or have in the past three years been, a director or officer of the Company or, to the best knowledge of the Company, any of the Company's affiliates. Except for the transactions contemplated pursuant to the Numa Acquisition Agreement, the Escrow Agreement and such employment and non-competition agreements, to the best knowledge of the Company, there is not, and there has not in the past three years been, any material relationship between the Company and its affiliates, on the one hand, and the Numa Selling Stockholder and her respective affiliates, on the other.

PLAN OF DISTRIBUTION

The Selling Stockholders have advised the Company that the Shares may be sold by them from time to time on the NYSE or any national securities exchange or automated interdealer quotation system on which shares of Common Stock are then listed, or through negotiated transactions or otherwise. The Shares will not be sold in an underwritten public offering. The Shares will be sold at prices and on terms then prevailing, at prices related to the then-current market price, or at negotiated prices. The Selling Stockholders may effect sales of the Shares directly or by or through agents, brokers or dealers and the Shares may be sold by one or more of the following methods: (a) ordinary brokerage transactions, (b) purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this Prospectus, and (c) in "block" sales. At the time a particular offer is made, a Prospectus Supplement, if required, will be distributed that sets forth the name or names of agents or broker-dealers, any commissions and other terms constituting compensation and any other required information. In

effecting sales, broker-dealers engaged by the Selling Stockholders and/or the purchasers of the Shares may arrange for other broker-dealers to participate. Broker-dealers will receive commissions, concessions or discounts from the Selling Stockholders and/or the purchasers of the Shares in amounts to be negotiated prior to the sale. Sales will be made only through broker-dealers registered as such in a subject jurisdiction or in transactions exempt from such registration.

In connection with the distribution of the Shares, the Selling Stockholders may enter into hedging transactions with broker-dealers. In connection with such transactions, broker-dealers may engage in short sales of the Shares in the course of hedging the positions they assume with the Selling Stockholders. The Selling Stockholders may also sell the Shares short and redeliver the Shares to close out the short positions. The Selling Stockholders may also enter into option or other transactions with broker-dealers which require the delivery to the broker-dealer of the Shares. The Selling Stockholders may also loan or pledge the Shares to a broker-dealer and the broker-dealer may sell the Shares so loaned or upon a default the broker-dealer may effect sales of the pledged shares. In addition to the foregoing, the Selling Stockholders may, from time to time, enter into other types of hedging transactions.

In offering the Shares covered by this Prospectus, the Selling Stockholders and any brokers, dealers or agents who participate in a sale of the Shares by the Selling Stockholders may be considered "underwriters" within the meaning of Section 2(11) of the Securities Act, and, in such event, any commissions received by them and any profit on the resale of Shares may be deemed underwriting commissions or discounts under the Securities Act.

Pursuant to the Plextel and Numa Acquisition Agreements, the Selling Stockholders have agreed not to sell the Shares until the date on which CUC issues to the public certain financial results covering certain post-closing combined operations of the Company and the acquired businesses. See "Selling Stockholders -- Plextel Selling Stockholders -- Ownership of the Plextel Shares" and "Selling Stockholders -- Numa Selling Stockholder -- Ownership of the Numa Shares."

LEGAL MATTERS

The legality of the Shares will be passed upon for the Company by Amy N. Lipton, Esq. Ms. Lipton is the Senior Vice President and General Counsel of the Company and holds Common Stock and options to acquire shares of Common Stock.

EXPERTS

The consolidated financial statements and schedule of the Company appearing in the CUC 10-K have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference which, as to the years ended January 31, 1995 and 1994, are based in part on the report of Deloitte & Touche LLP, independent auditors of Advance Ross Corporation. The Supplemental Consolidated Financial Statements of the Company included in its Current Report on Form 8-K dated July 24, 1996 (which was filed with the Commission on September 17, 1996) have also been audited by Ernst & Young LLP, as set forth in their report included therein and incorporated herein by reference which, as to the years ended January 31, 1996, 1995 and 1994, are based in part on the reports of Deloitte & Touche LLP, independent auditors of Sierra, KPMG Peat Marwick LLP, independent auditors of Davidson, and Price Waterhouse LLP, independent auditors of Ideon and as to the years ended January 31, 1995 and 1994, are based in part on the report of Deloitte & Touche LLP, independent auditors of Advance Ross Corporation. The financial statements and schedule and the Supplemental Consolidated Financial Statements referred to above are incorporated herein by reference in reliance upon such reports given upon the authority of such firms as experts in accounting and auditing.

With respect to the unaudited condensed consolidated interim financial information for the three-month periods and the nine-month periods ended October 31, 1996 and October 31, 1995, incorporated by reference in this Prospectus, Ernst & Young LLP have reported that they have applied limited procedures in

accordance with professional standards for a review of such information. However, their separate report, included in the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 1996, incorporated herein by reference, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted considering the limited nature of the review procedures applied. The independent auditors are not subject to the liability provisions of Section 11 of the Securities Act for their report on the unaudited interim financial information because that report is not a "report" or a "part" of the Registration Statement prepared or certified by the auditors within the meaning of Sections 7 and 11 of the Securities Act.

The consolidated financial statements included in the CUC 10-K and in the Company's Current Report on Form 8-K filed on September 17, 1996 have not been adjusted to give effect to the three-for-two stock split of the Common Stock effected on October 21, 1996.

The consolidated financial statements of Ideon as of December 31, 1995 and 1994 and as of October 31, 1994, and for the year ended December 31, 1995, the two months ended December 31, 1994 and each of the two years in the period ended October 31, 1994, incorporated in this Prospectus by reference to the Company's Current Report on Form 8-K filed with the Commission on September 17, 1996, have been so incorporated in reliance upon the report of Price Waterhouse LLP, independent accountants, given on the authority of said firm as experts in accounting and auditing.

The consolidated financial statements and related financial statement schedules of Davidson incorporated in this Prospectus by reference to the Company's Current Report on Form 8-K filed with the Commission on September 17, 1996, have been audited by KPMG Peat Marwick LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements and related financial statement schedule of Sierra as of March 31, 1996 and 1995 and for the three years in the period ended March 31, 1996, incorporated in this Prospectus by reference to the Company's Current Report on Form 8-K filed with the Commission on September 17, 1996, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and has been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements and related financial statement schedule of Advance Ross Corporation as of December 31, 1994 and for the two years ended December 31, 1994, incorporated in this Prospectus by reference to the CUC 10-K and the Company's Current Report on Form 8-K filed with the Commission on September 17, 1996, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

No dealer, salesperson or other individual has been authorized to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the Company or the Selling Stockholders. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities offered

5,622,327 SHARES

CUC International Inc.

hereby in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information contained herein is correct as of any date subsequent to the date hereof.

COMMON STOCK
(\$.01 par value per share)

TABLE OF CONTENTS

	Page	PROSPECTUS
Available Information	2	
Incorporation of Certain Documents By Reference	2	
The Company	3	
Recent Developments	4	
Use of Proceeds	4	, 1997
Selling Stockholders	5	
Plan of Distribution	7	
Legal Matters	8	
Experts	8	

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

Securities and Exchange Commission Registration Fee	\$44,510.09
*Accounting Fees and Expenses	7,500.00
*Legal Fees and Expenses	0.00
*Miscellaneous	0.00
 Total	 \$52,010.09

As noted above under "Plan of Distribution", the Company has agreed to bear certain costs of registering the Shares under the Securities Act, including the registration fee under the Securities Act, all other registration and filing fees, all fees and disbursements of counsel and accountants retained by the Company, all printing fees (if any) and all other expenses incurred by the Company in connection with the Company's performance of or compliance with the Registration Rights Agreements; such costs (or estimates thereof) have been set forth above. The Selling Stockholders will bear certain other costs relating to the registration of the Shares under the Securities Act, including all underwriting discounts and commissions, all transfer taxes and all costs of any separate legal counsel or other advisors retained by the Selling Stockholders.

* Estimated

Item 15. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law empowers a Delaware corporation to indemnify any person who was or is a party 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 attorneys' 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 therein, the corporation must indemnify such person against the expenses (including attorneys' fees) which he or she actually and reasonably incurred in connection therewith.

The registrant's By-Laws contains provisions that provide for indemnification of officers and directors and their heirs and distributees to the full extent permitted by, and in the manner permissible under, the General Corporation Law of the State of Delaware.

As permitted by Section 102(b)(7) of the General Corporation Law of the State of Delaware, the registrant's Amended and Restated Certificate of Incorporation contains a provision eliminating the personal liability of a director to the registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, subject to certain exceptions.

Pursuant to the Registration Rights Agreements, the Selling Stockholders have agreed to indemnify against certain liabilities the Company, affiliates of the Company and any other person who participates in the offering or sale of such securities on the Company's behalf.

The registrant maintains policies insuring its officers and directors against certain civil liabilities, including liabilities under the Securities Act.

Item 16.Exhibits

- 5 Opinion of Amy N. Lipton, Esq. as to the legality of the Common Stock to be registered.
- 15 Letter from Ernst & Young LLP re: Unaudited Interim Financial Information.
- 23.1 Consent of Amy N. Lipton, Esq. (included in Exhibit 5).
- 23.2 Consent of Ernst & Young LLP.
- 23.3 Consent of Price Waterhouse LLP (relating to the Ideon Group, Inc. financial statements).
- 23.4 Consent of KPMG Peat Marwick LLP (relating to the Davidson & Associates, Inc. financial statements).
- 23.5 Consent of Deloitte & Touche LLP (relating to the Sierra On-Line, Inc. financial statements).
- 23.6 Consent of Deloitte & Touche LLP (relating to the Advance Ross Corporation financial statements).
- 24 Power of Attorney (included as part of the Signature Page of this Registration Statement).

Item 17.Undertakings

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement 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;

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.

4. That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 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 this 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.

5. Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors, officers and controlling persons of the registrant 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 registrant of expenses incurred or paid by a director, officer or controlling person of the registrant 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 registrant will, unless in the 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 of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 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 24th day of January, 1997.

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 or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, 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 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, 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)	January 24, 1997
/s/ Cosmo Corigliano Cosmo Corigliano	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	January 24, 1997
/s/ Bartlett Burnap Bartlett Burnap	Director	January 24, 1997
/s/T. Barnes Donnelley T. Barnes Donnelley	Director	January 24, 1997
/s/Stephen A. Greyser Stephen A. Greyser	Director	January 24, 1997
/s/Christopher K. McLeod Christopher K. McLeod	Director	January 24, 1997
/s/ Burton C. Perfit Burton C. Perfit	Director	January 24, 1997
/s/Robert P. Rittereiser Robert P. Rittereiser	Director	January 24, 1997
/s/Stanley M. Rumbough, Jr. Stanley M. Rumbough, Jr.	Director	January 24, 1997
/s/E. Kirk Shelton E. Kirk Shelton	Director	January 24, 1997
/s/Kenneth A. Williams Kenneth A. Williams	Director	January 24, 1997
/s/Janice G. Davidson Janice G. Davidson	Director	January 24, 1997
/s/Robert M. Davidson Robert M. Davidson	Director	January 24, 1997

INDEX TO EXHIBITS

Exhibit	Sequentially Numbered Page
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- 24 Power of Attorney (included as part of the Signature Page of this Registration Statement).

January 24, 1997

CUC International Inc.
707 Summer Street
Stamford, Conn. 06901

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

I have examined the Registration Statement on Form S-3 (the "Registration Statement") to be filed by CUC International Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of 1933, as amended, of approximately 5,622,327 shares of common stock, par value \$.01 per share, of the Company (the "Common Stock"). The Registration Statement is being filed in connection with a proposed secondary offering and sale of shares of the Common Stock, which shares were issued pursuant to the provisions of (x) a Stock Purchase Agreement dated November 26, 1996 (the "Plextel Acquisition Agreement") by and among the Company, Plextel Holdings, Inc., Plextel Telecommunications, Inc. ("Plextel") and the stockholders of Plextel, and (y) an Asset Purchase Agreement dated January 8, 1997 (the "Numa Acquisition Agreement", and together with the Plextel Acquisition Agreement, the "Acquisition Agreements") by and among the Company, Numa Corporation, Sandra Haslinger and certain other parties.

In connection with the foregoing, I have examined originals or copies, certified or otherwise identified to my satisfaction, of the Registration Statement and the Acquisition Agreements and of such corporate records, certificates of public officials 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 legal capacity of natural persons, the authenticity of all documents submitted to me as original documents, the conformity to original documents of all documents submitted to me as certified or photostatic copies and the authenticity of the originals of such copies.

As to any facts material to this opinion which I did not independently establish or verify, I have relied upon statements and representations of the Company and its officers and agents and on certain certificates of public officials (including those of the Delaware Secretary of State).

Based upon and subject to the foregoing, I am of the opinion that the shares of Common Stock being registered pursuant to the Registration Statement were legally issued and are 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/ Amy N. Lipton

Amy N. Lipton
Senior Vice President
and General Counsel

CUC INTERNATIONAL INC. AND SUBSIDIARIES

EXHIBIT 15 -- LETTER RE: UNAUDITED INTERIM FINANCIAL INFORMATION

January 23, 1997

Shareholders and Board of Directors
CUC International Inc.

We are aware of the incorporation by reference in the Registration Statement (Form S-3) of CUC International Inc. for the registration of 5,622,327 shares (post-split) of its common stock of our report dated December 2, 1996 relating to the unaudited consolidated interim financial statements of CUC International Inc. that are included in its Quarterly Report on Form 10-Q for the quarter ended October 31, 1996.

Pursuant to Rule 436(c) of the Securities Act of 1933, our report is not a part of the registration statement prepared or certified by accountants within the meaning of Section 7 or 11 of the Securities Act of 1933.

ERNST & YOUNG LLP

Stamford, Connecticut

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of CUC International Inc. for the registration of 5,622,327 shares (post-split) of its common stock and to the incorporation by reference therein 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 on Form 10-K for the year ended January 31, 1996 and our report dated September 12, 1996 with respect to the consolidated financial statements of CUC International Inc. included in its Current Report on Form 8-K dated July 24, 1996, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Stamford, Connecticut
January 23, 1997

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of the Registration Statement on Form S-3 of CUC International Inc. of our reports dated February 2, 1996 and December 5, 1994, relating to the consolidated financial statements of Ideon Group, Inc., which appears in the Current Report on Form 8-K of CUC International Inc., filed with the Securities and Exchange Commission on or about September 17, 1996. We also consent to the reference to us under the heading "Experts."

PRICE WATERHOUSE LLP
Tampa, Florida
January 22, 1997

ACCOUNTANTS' CONSENT

The Board of Directors
Davidson & Associates, Inc.

We consent to the incorporation herein of our report dated February 21, 1996 with respect to the consolidated balance sheets of Davidson & Associates, Inc. and subsidiaries as of December 31, 1995 and 1994, and the related consolidated statements of earnings, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 1995, and to the reference to our firm under the heading "Experts" in the prospectus.

KPMG PEAT MARWICK LLP

Long Beach, California
January 22, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of CUC International Inc. on Form S-3 of our report dated June 24, 1996 (relating to the consolidated financial statements of Sierra On-Line, Inc. and subsidiaries for the year ended March 31, 1996, not presented separately therein), appearing in the CUC International Inc. Current Report on Form 8-K (filed with the Securities and Exchange Commission on September 17, 1996) and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

DELOITTE & TOUCHE LLP
Seattle, Washington
January 24, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of CUC International Inc. on Form S-3 of our report dated March 13, 1995 (relating to the financial statements of Advance Ross Corporation as of December 31, 1994 and for the years ended December 31, 1994 and 1993, not presented separately therein), appearing in the CUC International Inc. Annual Report on Form 10-K for the year ended January 31, 1996 and the CUC International Inc. Current Report on Form 8-K (filed with the Securities and Exchange Commission on September 17, 1996) and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

DELOITTE & TOUCHE LLP
Chicago, Illinois
January 22, 1997