

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported) July 29, 1995

CUC International Inc.
(Exact name of registrant as specified in its charter)

Delaware	1-10308	06-0918165
(State of other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

707 Summer Street	06901
Stamford, Connecticut	(Zip Code)
(Address of principal executive offices)	

(203)324-9261
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last
report.)

CUC INTERNATIONAL INC. AND SUBSIDIARIES
 UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS
 (In thousands, except per share amounts)

The following unaudited pro forma condensed combined balance sheet as of July 31, 1995 ("Balance Sheet") gives effect to the pending acquisition by CUC International Inc. ("CUC") of North American Outdoor Group, Inc. ("NAOG"), scheduled to be completed during September 1995, including the exchange of all of the outstanding shares of NAOG capital stock for approximately 1.5 million shares of CUC common stock, par value \$.01 per share ("Common Stock"), as if the proposed transaction had occurred on July 31, 1995. The unaudited pro forma condensed combined statements of income for the year ended January 31, 1995 and the six-month period ended July 31, 1995 ("Pro Forma Statements of Income" and, collectively with the Pro Forma Balance Sheet, "Pro Forma Financial Statements") give effect to the proposed transaction as if it had occurred on February 1, 1994. In addition, the Pro Forma Statements of Income give effect to the acquisitions by CUC of CUC Europe Limited ("CUC Europe"), Credit Card Sentinel Limited ("Sentinel"), Welcome Wagon International, Inc. ("Welcome Wagon"), and GETKO Group Inc. ("GETKO") (collectively with the acquisition of NAOG, the "Acquisitions").

The pro forma information is based on the historical financial statements of the acquired entities for the periods prior to acquisition (see Note (a) to the unaudited pro forma financial information for the applicable periods) and the historical financial statements of CUC contained in its Annual Report on Form 10-K for the fiscal year ended January 31, 1995 and the unaudited quarterly financial information of CUC for the period ended July 31, 1995 giving effect to the assumptions and adjustments described in the accompanying notes to the unaudited pro forma financial statements. Pro forma condensed combined statements of income for the years ended January 31, 1994 and 1993 for the NAOG and GETKO acquisitions, accounted for as poolings of interests, have been excluded due to the insignificance of their historical financial statements to the consolidated financial statements of CUC. In addition, due to their insignificance the historical financial statements of CUC for periods prior to February 1, 1995 have not been restated.

The Pro Forma Financial Statements may not be indicative of the operating results that actually would have occurred if the above transactions had been consummated as of the dates indicated or the operating results which may be obtained by CUC in the future. The Pro Forma Financial Statements should be read in conjunction with the audited financial statements and notes thereto of CUC.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
 July 31, 1995

	CUC As Reported	NAOG	Adjustments	Pro Forma
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ASSETS				
Current Assets				
Cash and cash equivalents	\$135,204	\$5,110		\$140,314
Receivables	224,355	9,652		234,007
Other current assets	170,602	10,599		181,201
Total current assets	530,161	25,361		555,522
Contract renewal rights and				
intangible assets	264,560	190		264,750
Other non-current assets	75,493	7,019		82,512
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Total assets	\$870,214	\$32,570		\$902,784
	=====	=====		=====
Accounts payable and accrued				
expenses and federal and				
income taxes payable	\$102,744	\$5,877		\$108,621
Deferred memb. income, net	194,261	23,437		217,698
Other non-current liabs	18,323	1,009		19,332

Total liabilities	315,328	30,323		345,651
Shareholders' equity:				
Common stock	1,813	140	(125) (b)	1,828
Add'l paid in capital	264,184	426	125 (b)	264,735
Retained earnings	305,514	1,681		307,195
Treasury stock	(16,625)			(16,625)
Total shareholders' equity	554,886	2,247		557,133
Total liabilities and shareholders' equity	\$870,214	\$32,570		\$902,784

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
For the Year Ended January 31, 1995

	CUC	Acquisitions	Adjustments	Pro Forma
Membership and service fees and other revenues	\$1,044,669	\$114,359		\$1,159,028
EXPENSES				
Operating	282,772	29,262		312,034
Marketing	421,987	43,420		465,407
General and administrative	149,139	30,526	\$2,630 (c)	182,295
Other (income) expense, net	247	602	1,620 (d)	2,469
Total expenses	854,145	103,810	4,250	962,205
Income before income taxes	190,524	10,549	(4,250)	196,823
Provision for income taxes	72,933	5,282	(1,052) (e)	77,163
Net income	\$117,591	\$5,267	(\$3,198)	\$119,660
Net income per common share	\$0.66			\$0.66
Weighted average number of common and dilutive common equivalent shares outstanding	176,834	5,217		182,051

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
For the Six Months Ended July 31, 1995

	CUC	Acquisitions	Adjustments	Pro Forma
Membership and service fees and other revenues	\$616,175	\$25,881		\$642,056
EXPENSES				
Operating	163,797	9,792		173,589
Marketing	244,657	8,110		252,767
General and administrative	90,189	5,688	\$148 (c)	96,025
Other (income) expense, net	(128)	13	149 (d)	34
Total expenses	498,515	23,603	297	522,415

Income before income taxes	117,660	2,278	(297)	119,641
Provision for income taxes	44,770	903	(59) (e)	45,614
Net income	\$72,890	\$1,375	(\$238)	\$74,027
Net income per common share	\$0.40			\$0.40
Weighted average number of common and dilutive common equivalent shares outstanding	184,440	1,530		185,970

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

(a) During February 1995, CUC acquired Welcome Wagon and substantially all of the assets of a related entity, Gifts International Inc., for \$19.5 million. During March 1995, CUC acquired the parent of its European licensee, CUC Europe, for \$13 million and Sentinel for \$22.5 million. These acquisitions were accounted for in accordance with the purchase method of accounting and, therefore, their results of operations have been included in Pro Forma Statements of Income from the beginning of each period presented to their respective acquisition dates.

During June 1995, CUC acquired all of the outstanding capital stock of GETKO for approximately 3.7 million shares of Common Stock in a transaction accounted for as a pooling of interests. However, CUC's historical financial statements for periods prior to February 1, 1995 have not been restated due to their insignificance. Therefore, the unaudited pro forma condensed combined statement of income for the year ended January 31, 1995 gives effect to the acquisition of GETKO from the beginning of the period. During August 1995, CUC announced that it entered into an agreement to acquire all of the outstanding capital stock of NAOG for approximately 1.5 million shares of Common Stock in a transaction to be accounted for as a pooling of interests, which acquisition is expected to be completed during September 1995. Therefore, NAOG has been included in the Pro Forma Financial Statements for all periods presented. Pro forma condensed combined statements of income for the years ended January 31, 1994 and 1993 for NAOG and GETKO have been excluded due to the insignificance of NAOG's and GETKO's historical financial statements to the consolidated financial statements of CUC.

(b) The Pro Forma Financial Statements assume that all outstanding shares of NAOG capital stock will be converted and approximately 1.5 million shares of Common Stock to be issued upon the consummation of a transaction to be accounted for as a pooling of interests. The effect of this transaction was to increase Common Stock by approximately \$15 and additional paid-in capital by approximately \$551 and to eliminate NAOG capital stock.

The following adjustments have been made to the pro forma results of operations:

	Increase / (Decrease) Income	
	Six Months Ended July 31, 1995	Year Ended January 31, 1995
(c) General and Administrative:		
Amortization of excess of cost over net assets acquired	\$ (148)	\$ (2,630)

	====	=====
(d) Other (Income) Expense, Net:		
Effect of cash paid to Welcome Wagon shareholders on interest (income) expense, net		(585)
Effect of cash paid to CUC Europe shareholders on interest (income) expense, net	(36)	(360)
Effect of cash paid to Sentinel shareholders on interest (income) expense, net	(113)	(675)
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	(149)	(1,620)
	====	=====
(e) Provision for Income Taxes:		
Tax effect of pro forma adjustments	\$59	\$1,052
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SIGNATURES

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

CUC International Inc.

September 1, 1995

COSMO CORIGLIANO
Cosmo Corigliano - Senior Vice President
and Chief Financial Officer
(Principal Financial and Accounting Officer)