

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 1-10308  
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December 4, 1999 (November 30, 1998)  
Date of Report (Date of earliest event reported)

CENDANT CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State of Incorporation)

06-0918165  
(I.R.S. Employer  
Identification No.)

6 Sylvan Way  
Parsippany, New Jersey  
(Address or principal executive office)

07054  
(Zip Code)

(973) 428-9700  
(Registrant's telephone number including area code)

ITEM 5. OTHER EVENTS

This Current Report on Form 8-K is being filed to incorporate by reference certain documents into Cendant Corporation's (the "Company") Registration Statement on Form S-3 (Registration No. 333-49405) in connection with the sale by the Company on November 30, 1998 of \$400,000,000 aggregate principal amount of the Company's 7-1/2% Notes due 2000 and \$1,150,000,000 aggregate principal amount of the Company's 7-3/4% Notes due 2003 (the "Securities"). Such documents consist of (i) a form of global note relating to the Securities and (ii) an opinion of Eric J. Bock, Esq., Vice President - Legal, of the Company as to the legality of the Securities and a related consent.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits.

Exhibit No. -----	Description -----
4	Form of Global Note.
5	Opinion of Eric J. Bock, Esq., Vice President Legal, of the Registrant, as to the legality of the securities being offered.
23	Consent of Eric J. Bock, Esq., Vice President Legal, of the Registrant (included with Exhibit 5).

SIGNATURE

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

CENDANT CORPORATION

By: /s/ James E. Buckman

-----  
Name: James E. Buckman  
Title: Vice Chairman  
and General Counsel

Dated: December 4, 1998

CENDANT CORPORATION  
CURRENT REPORT OF ON FORM 8-K  
REPORT DATED DECEMBER 4, 1998 (NOVEMBER 30, 1998)

EXHIBIT INDEX

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## [FACE OF NOTE]

[FOR GLOBAL NOTES: THIS NOTE IS IN GLOBAL FORM WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

Certificate No. \_\_\_\_

CUSIP No. \_\_\_\_\_  
\$ \_\_\_\_\_

CENDANT CORPORATION  
\_\_\_\_\_% NOTE DUE 200\_

CENDANT CORPORATION, a Delaware corporation (the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) on \_\_\_\_\_ (such date is hereinafter referred to as the "Maturity Date"), and to pay interest on said principal sum from \_\_\_\_\_ or from the most recent interest payment date (each such date, an "Interest Payment Date") to which interest has been paid or duly provided for, semiannually on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing on \_\_\_\_\_ at the annual rate of \_\_\_\_% (the "Original Interest Rate") until the principal hereof is paid or duly made available for payment, and on any overdue principal and premium, if any, and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the rate of \_\_\_\_% until such principal, premium or installment of interest, as the case may be, is paid or duly made available for payment, compounded semiannually; provided that if, on any date (a "Step-up Date") beginning on \_\_\_\_\_ (the "Original Issue Date") and prior to maturity of the Notes, the rating on the Notes is decreased to below Investment Grade (as defined below) by both of the Rating Agencies (as defined below), then the interest rate on this Note shall be automatically increased, effective from and including the Step-up Date, to an annual rate (the "Step-up Rate") equal to the sum of Original Interest Rate plus 150 basis points; and provided further, that if, on any date (a "Stepdown Date") prior to maturity when the interest rate on this Note is the Step-up Rate, the rating on the Notes shall be increased so that the Notes are rated as Investment Grade by both Rating Agencies, then the interest rate on this Note shall be automatically decreased, effective from and including the Step-down Date, to the Original Interest Rate, it being understood that the interest rate on this Note may from time to time be increased to the Step-up Rate and, if so increased, thereafter decreased to the Original Interest Rate as set forth in the provisos to this sentence. For purposes of the preceding sentence, a change in the rating on the Notes by any Rating Agency shall be deemed to have occurred on the date that such Rating Agency shall have publicly announced the change.

The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any date on which interest is payable on this Note is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this Note (or one or more Predecessor Securities, as defined in said Indenture) is registered at the close of business on the

regular record date, whether or not such day is a Business Day, for such interest installment, which shall be \_\_\_\_\_ or \_\_\_\_\_, as the case may be, next preceding such Interest Payment Date. Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered Holders on such regular record date and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered Holders of this series of Notes not more than 15 days and not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange all as more fully provided in the Indenture.

When any change in the interest rate on the Notes occurs during any interest payment period, the amount of interest to be paid with respect to such period shall be calculated at an annual rate equal to the weighted average of the interest rate in effect immediately prior to such change and the Step-up Rate or Original Interest Rate, as applicable, in effect during such interest payment period, calculated by multiplying each such rate by the number of days such rate is in effect during each month of such interest payment period, determining the sum of such products and dividing such sum by the number of days in such interest payment period. All calculations pursuant to the preceding sentence shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Company covenants that, as promptly as practicable after any increase or decrease in the interest rate on the Notes as described above, it will (a) send written notice to the Trustee and the Holders of the Notes in the manner provided in the Indenture and (b) issue a press release, each of which shall state (i) that a change in the interest rate on the Notes has occurred and the reasons for such change in the interest rate, (ii) the annual interest rate before giving effect to such change, (iii) the annual interest rate after giving effect to such change, (iv) the days during which each interest rate has been (and assuming no further change in interest rate prior to the next applicable record date, will be) in effect during the relevant interest payment period and the amount of the interest payment due on the next interest payment date (assuming no further change in interest rate prior to the next applicable record date) and (v) the effective date of such change.

If, at any time prior to the maturity of the Notes, the Notes are rated A3 (or the equivalent) or higher by Moody's (as defined below) and A- (or the equivalent) or higher by S&P (as defined below), or the equivalent of such ratings used by any other Rating Agency selected as provided in the definition of the term "Rating Agencies" below, then the interest rate on the Notes shall no longer be subject to adjustment as provided above, notwithstanding any subsequent decrease in the rating of the Notes to below Investment Grade by either of the Rating Agencies.

For purposes of the foregoing, the following definitions shall apply:

"Investment Grade" means Baa3 (or the equivalent) or higher by Moody's or BBB- (or the equivalent) or higher by S&P or the equivalent of such ratings used by any other Rating Agency selected as provided in the definition of the term "Rating Agencies."

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Rating Agencies" means (i) Moody's and S&P or (ii) if Moody's or S&P or both shall not make a rating of the Notes publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company by notice to the Trustee, which shall be substituted for Moody's or S&P or both, as the case may be; and "Rating Agency" shall mean either of the Rating Agencies. The Company covenants that it will use its best efforts to cause two Rating Agencies to make publicly available a rating on the Notes at all times prior to maturity of the Notes.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

The principal of (and premium, if any) and the interest on this Note shall be payable at the office or agency of the Trustee maintained for that purpose in any coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts ("U.S. Currency"); provided, however, that payment of interest may be made at the option of the Company by check mailed to the registered Holder

at such address as shall appear in the Security Register or by wire transfer to an account appropriately designated by the Holder entitled thereto.

The indebtedness evidenced by this Note is, to the extent provided in the Indenture, senior and unsecured and will rank in right of payment on parity with all other senior unsecured obligations of the Company.

This Note shall not be entitled to any benefit under the Indenture hereinafter referred to, be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

The provisions of this Note are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed.

Dated:

CENDANT CORPORATION

By: \_\_\_\_\_

Name:

Title:

Attest:

By: \_\_\_\_\_

Name:

Title:

#### CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series of Notes described in the within-mentioned Indenture.

Dated: \_\_\_\_\_

THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK,  
as Trustee

By: \_\_\_\_\_

[REVERSE OF NOTE]

This Note is one of a duly authorized series of Securities of the Company (herein sometimes referred to as the "Securities"), specified in the Indenture, all issued or to be issued in one or more series under and pursuant to an Indenture dated as of February 24, 1998 (the "Base Indenture"), duly executed and delivered between the Company and The Bank of Nova Scotia Trust Company of New York, as Trustee (the "Trustee") (as supplemented by a First Supplemental Indenture, dated February 24, 1998) (the Base Indenture as so supplemented, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. By the terms of the Indenture, the Securities are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Indenture. This series of Securities is limited in aggregate principal amount of \_\_\_\_\_, but may be reopened from time to time for future issuances of additional Securities.

The Notes are redeemable, at the option of the Company, in whole at any time or in part from time to time (the "Redemption Date"), on at least 30 days' but not more than 60 days' prior notice mailed to the registered address of each Holder of Notes, at a redemption price (the "Redemption Price") equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments discounted, on a semiannual basis (assuming a 360-day year consisting of twelve 30 day months), at the Treasury Rate plus 50 basis points, plus, in the case of each of clauses (i) and (ii) above, accrued interest to the date of redemption.

For purposes of the preceding paragraph, the following definitions shall apply:

"Treasury Rate" means, with respect to any Redemption Date, the annual rate equal to the semiannual equivalent yield to maturity (computed as of the second Business Day immediately preceding such Redemption Date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means the fixed rate United States Treasury security selected by an Independent Investment Banker as having a maturity most comparable to the remaining term of the Notes (and which are not callable prior to maturity) to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practices, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes. "Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such Redemption Date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or (ii) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (A) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest or lowest of such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations. "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time on the third Business Day preceding such Redemption Date.

"Reference Treasury Dealer" means each of Chase Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and their respective successors; provided, however, that if any of the foregoing shall cease (either directly or through an affiliate) to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company may substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"Remaining Scheduled Payments" means, with respect to each note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon, calculated at the Original Interest Rate (regardless of any interest rate adjustment on the Notes), that would be due after the related Redemption Date but for such redemption; provided, however, that, if such Redemption Date is not an interest payment date with respect to such Note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

On and after the Redemption Date, interest shall cease to accrue on the Notes or any portion thereof called for redemption unless the Company shall fail to make any redemption payment. On or before the Redemption Date, the Company shall deposit with a Paying Agent (or the Trustee) money in U.S. Currency sufficient to pay the Redemption Price of and accrued interest on the Notes to be redeemed on such date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee in accordance with Article Eleven of the Indenture.

The Notes are not entitled to the benefit of any sinking fund.

The provisions of Sections 307(b) and 308 of the Indenture shall not be applicable to this series of Securities.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of all of the Notes may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes of each series affected at the time outstanding, as defined in the Indenture, to execute supplemental indentures for the purposes of, among other things, adding any provisions to or changing or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying the rights of the Holders of the Notes; provided, however, that, among other things, no such supplemental indenture shall (i) reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon (subject to the Company's right to defer such payments in the manner set forth therein), or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Note so affected or (ii) reduce the aforesaid percentage of Notes, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of each Note then outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of any series at the time outstanding affected thereby, on behalf of all of the Holders of the Notes of such series, to waive a Default or Event of Default with respect to such series, and its consequences, except a Default or Event of Default in the payment of the principal of or premium, if any, or interest on any of the Securities of such series. Any such consent or waiver by the registered Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and of any Note issued in exchange for or in place hereof (whether by registration or transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the time and place and at the rate and in the money herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable by the registered Holder hereof on the Security Register of the Company, upon surrender of this Note for registration of transfer at the Corporate Trust Office of the Trustee in the City of New York and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee, any Paying Agent and the Security Registrar may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any Paying Agent nor any Security Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, shareholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

The Indenture imposes certain limitations on the ability of the Company to, among other things, merge or consolidate with any other Person or sell, assign, transfer or lease all or substantially all of its properties or assets. All such covenants and limitations are subject to a number of important qualifications and exceptions. The Company must report periodically to the Trustee on compliance with the covenants in the Indenture.

The Notes may be issued in whole or in part in the form of one or more fully registered Notes without coupons in denominations of U.S. \$1,000 and any integral multiple thereof (each a "Global Note") which initially shall be deposited with, or on behalf of, The Depository Trust Company (the "Depository") and registered in the name of the Depository's nominee in either temporary or permanent form. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series so issued are exchangeable for a like aggregate amount of Notes of this series of a different authorized denomination, as requested by the Holder surrendering the same.

Unless and until it is exchanged for the Notes in registered form, a Global Note may be transferred, in whole but not in part, only to another nominee of the Depository, or to a successor Depository selected or approved by the Company or to a nominee of such successor Depository.

If at any time the Depository notifies the Company that it is unwilling or unable to continue as a Depository or if at any time the Depository for such series shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, and a successor Depository for such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, the Company will execute, and, subject to Article III of the Indenture, the Trustee, upon written notice from the Company, will authenticate and deliver the Notes in certificated registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Note in exchange for such Global Note. In addition, the Company may at any time determine that the Notes shall no longer be represented by Global Note. In such event the Company will execute, and subject to Section 303 of the Base Indenture, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver the Notes in certificated registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Note in exchange for such Global Note. Upon the exchange of the Global Note for such Notes in certificated registered form without coupons, in authorized denominations, the Global Note shall be cancelled by the Trustee. Such Notes in certificated registered form issued in exchange for the Global Note shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Notes to the Depository for delivery to the persons in whose names such Notes are so registered.

The Indenture contains provisions whereby (i) the Company may be discharged from its obligations with respect to the Notes (subject to certain exceptions) or (ii) the Company may be released from its obligations under specified covenants and agreements in the Indenture, in each case if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, and satisfies certain other conditions, all as more fully provided in the Indenture. In the event the Company seeks to discharge its obligations as described in the preceding sentence, the interest rate in effect for the Notes (the "Effective Rate") on the date of the irrevocable deposit of the money and/or Government Obligations as trust funds in trust for the benefit of the Holders of the Notes shall be the rate used by the Company in calculating the requisite interest and principal payments necessary to so discharge the Company's obligations (the "Defeasance Rate"). Neither the Effective Rate nor the Defeasance Rate shall thereafter be affected by any change in rating.

The Indenture shall cease to be of further effect (subject to certain exceptions) with respect to the Notes when (1) either (A) all Notes previously authenticated and delivered have been delivered (subject to certain exceptions) to the Trustee for cancellation, or (B) all Notes (i) have become due and payable or (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited with the Trustee money in an amount sufficient to pay and discharge the entire indebtedness on all such Notes not theretofore delivered to the Trustee for cancellation, and (2) the Company satisfies



certain other conditions, all as more fully provided in the Indenture.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT- _____ Custodian _____
	(Cust) (Minor)
TEN ENT - as tenants by the entirety	under Uniform Gifts to Minors Act
JT TEN - as joint tenants with right of survivorship and not as tenants in common	_____ (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

-----  
-----  
-----

(Insert assignee's social security or tax identification number)

-----  
-----  
-----

(Insert address and zip code of assignee)

and irrevocably appoints

-----  
-----  
-----

agent to transfer this Note on the books of the Trust. The agent may substitute another to act for him or her.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

(Sign exactly as your name appears on the other side of this Note)

Cendant Corporation  
6 Sylvan Way  
Parsippany, New Jersey 07054

November 30, 1998

Cendant Corporation  
6 Sylvan Way  
Parsippany, NJ 07054

Ladies and Gentlemen:

I am acting as counsel for Cendant Corporation, a Delaware corporation (the "Company"), in connection with (i) the preparation of the Registration Statement on Form S-3 (File No. 333-49405) that was filed on April 3, 1998 by the Company with the Securities and Exchange Commission (the "Commission") and as amended on November 6, 1998 and November 17, 1998 (such Registration Statement, as so amended, being hereinafter referred to as the "Registration Statement"); and (ii) the Underwriting Agreement, dated November 24, 1998 (the "Underwriting Agreement"), by and among Chase Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters named therein (collectively, the "Underwriters"), and the Company, relating to the sale by the Company to the Underwriters of \$400,000,000 aggregate principal amount of the Company's 7-1/2% Notes due 2000 and \$1,150,000,000 aggregate principal amount of the Company's 7-3/4% Notes due 2003 (collectively, the "Securities") to be issued under an indenture, dated as of February 24, 1998 (the "Indenture"), by and between the Company and The Bank of Nova Scotia Trust Company of New York, as trustee (the "Trustee").

This opinion is delivered in accordance with the requirements of Items 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of (i) the Registration Statement; (ii) the Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, on Form T-1 of the Trustee; (iii) an executed copy of the Indenture; (iv) the Securities and specimen certificates thereof; (v) an executed copy of the Underwriting Agreement; (vi) the Certificate of Incorporation and By-laws of the Company, as presently in effect; (vii) certain resolutions of the Pricing Committee of the Board of Directors of the Company relating to the issuance and sale of the Securities; and (viii) a certificate of good standing for the Company, dated November 30, 1998, of the Secretary of State of the State of Delaware. I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as I have deemed necessary or appropriate as a basis for the opinions set forth herein.

In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. In making my examination of executed documents and documents to be executed by parties other than the Company, I have assumed that the parties thereto had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery of such documents by the parties to such documents, and the validity and binding effect thereof. As to any facts material to the opinions expressed herein which were not independently established or verified, I have relied upon oral or written statements and representations of officers and other representatives of the Company and others.

I am admitted to the bar in the State of New York and express no opinion as to the laws of any other jurisdiction other than the General Corporation Law of the State of Delaware and the laws of the United States of America, to the extent referred to specifically herein.

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

1. The Company is a corporation duly incorporated and validly existing pursuant to the laws of the State of Delaware.

2. The Securities constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

I hereby consent to the filing of this opinion with the Commission as Exhibit 5 to the Registration Statement. I also consent to the reference to me under the heading "Legal Opinions" in the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in applicable law.

Very truly yours,

/s/ Eric J. Bock