

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* KATZ SAMUEL L			2. Issuer Name and Ticker or Trading Symbol CENDANT CORP [CD]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Chr Trvl. Distrib. & Fin. Svcs.		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/21/2003			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
9 WEST 57TH STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW YORK NY 10019								
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (series designated CD stock)	10/21/2003		M ⁽¹⁾		200,000	A	\$9.8125	286,596	D	
Common Stock (series designated CD stock)	10/21/2003		S		200,000	D	\$20	86,596	D	
Common Stock (series designated CD stock)								64,845.7325	I	By NQ Def. Comp. Plan
Common Stock (series designated CD stock)								180	I	By Spouse
Common Stock (series designated CD stock)								1,000	I	By Children

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$9.8125	10/21/2003		M ⁽¹⁾		60,465		10/14/1998	04/30/2007	Common Stock (series designated CD stock)	60,465	\$0	0	D	
Stock Option (right to buy)	\$9.8125	10/21/2003		M ⁽¹⁾		10,000		10/14/1998	03/02/2008	Common Stock (series designated CD stock)	10,000	\$0	0	D	
Stock Option (right to buy)	\$9.8125	10/21/2003		M ⁽¹⁾		119,768		10/14/1998	12/17/2007	Common Stock (series designated CD stock)	119,768	\$0	0	D	
Stock Option (right to buy)	\$9.8125	10/21/2003		M ⁽¹⁾		9,767		10/14/1998	10/14/2008	Common Stock (series designated CD stock)	9,767	\$0	140,233	D	

Explanation of Responses:

1. Stock option exercise pursuant to a pre-established 10b5-1 plan.

Remarks:

Lynn A. Feldman by Power of Attorney for Samuel L. Katz 10/21/2003

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

