

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the fiscal year ended December 31, 1997

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____

Commission File No. 1-10308

Cendant Membership Services, Inc.
Savings Incentive Plan
(Full title of the Plan)

Cendant Corporation
(Name of issuer of the securities held pursuant to the Plan)

6 Sylvan Way
Parsippany, New Jersey 07054
(Address of principal executive office)

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Cendant Membership Services, Inc. Savings Incentive Plan

We have audited the accompanying statement of net assets available for benefits of the Cendant Membership Services, Inc. Savings Incentive Plan (the "Plan") (formerly the Savings Incentive Plan of CUC International, Inc.) as of December 31, 1997, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such 1997 financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1997, and the changes in net assets available for benefits for the year then ended, in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held for investment purposes as of December 31, 1997 and (2) reportable transactions for the year ended December 31, 1997 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Plan summary information by fund as of December 31, 1997, and for the year then ended, is presented for the purpose of additional analysis of the basic financial statements rather than to present information regarding the net assets available for benefits and changes in net assets available for benefits of the individual funds. The supplemental schedules and information by fund are the responsibility of the Plan's Administrative Committee. Such supplemental schedules and information by fund have been subjected to the auditing procedures applied in our audit of the basic 1997 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche, LLP
Parsippany, New Jersey
July 2, 1998

Report of Independent Auditors

To the Administrative Committee of the
Cendant Membership Services, Inc Savings Incentive Plan

We have audited the accompanying statement of net assets available for benefits of the Cendant Membership Services, Inc. Savings Incentive Plan ("the Plan") (formerly the Savings Incentive Plan of CUC International Inc.) as of December 31, 1996, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1996, and the changes in its net assets available for benefits for the year then ended, in conformity with generally accepted accounting principles.

/s/ Ernst & Young LLP
Stamford, Connecticut
June 27, 1997

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 1997 AND 1996

	1997	1996
	-----	-----
ASSETS:		
Investments:		
Common stocks	\$ 95,805,851	\$ 68,099,544
Preferred stock	-	71,167
Shares of registered investment companies:		
Neuberger & Berman Limited Maturity Bond Fund	11,496,221	10,717,650
Neuberger & Berman International Equity Fund	4,102,802	43,929
Neuberger & Berman Genesis Fund	7,617,528	56,051
First Union Evergreen Money Market Fund	12,598,636	10,294,216
MetLife Stock Market Index Guarantee Fund	1,353,750	-
Short-term investment funds	958,856	2,598,794
Loans to participants	3,617,348	2,843,187
	-----	-----
Total investments	137,550,992	94,724,538
	-----	-----
Contributions receivable:		
Participants	329,760	300,782
Employer	134,619	135,881
Interest and dividends receivable	36,926	27,701
	-----	-----
Total receivables	501,305	464,364
	-----	-----
ASSETS AVAILABLE FOR BENEFITS	\$ 138,052,297	\$ 95,188,902
	=====	=====

See notes to financial statements.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 1997 AND 1996

	1997	1996
	-----	-----
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Participants	\$ 9,761,052	\$ 7,865,141
Employer	4,000,585	3,630,585
Rollovers	8,440,233	7,135,007
	-----	-----
Total contributions	22,201,870	18,630,733
	-----	-----
Investment income:		
Realized and unrealized gains (losses)	28,796,409	2,028,721
Interest and dividends	1,963,443	1,575,490
	-----	-----
Total investment income	30,759,852	3,604,211
	-----	-----
Loan repayments	416,021	-
	-----	-----
Total additions	53,377,743	22,234,944
	-----	-----
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	(10,514,348)	(9,906,492)
	-----	-----
Total deductions	(10,514,348)	(9,906,492)
	-----	-----
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	42,863,395	12,328,452
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	95,188,902	82,860,450
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 138,052,297	\$ 95,188,902
	=====	=====

See notes to financial statements.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1997 AND 1996

1. DESCRIPTION OF THE PLAN

The following description of the Cendant Membership Services, Inc. Savings Incentive Plan (the "Plan") (formerly the Savings Incentive Plan of CUC International, Inc.) provides only general information. Participants should refer to the Summary Plan Description or the Plan documents, which are available from Cendant Membership Services, Inc. (the "Company" or the "Plan Sponsor"), for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan which provides retirement, disability and death benefits to eligible employees of the Company and its subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 1997, the Company amended the Plan to provide for monthly rather than quarterly entry dates, and to change the eligibility service requirement to six months of employment from one year of service. The Company also amended the Plan's definition of "compensation" to include elective deferrals under the Plan and any elective contributions under a cafeteria plan pursuant to Section 125 of the Internal Revenue Code. In addition, the Company eliminated the Plan language limiting elective deferrals by highly compensated employees (as defined) to 6% of defined compensation, and amended the Plan to permit 401(k) participants to change their deferral elections under the Plan on a monthly rather than quarterly basis.

The Company also amended the Plan to permit in-service withdrawals from a participant's pre-tax account and the vested portion of the Company matching account upon the participant's attainment of age 59-1/2. The Company removed from the Plan the requirement that installment distributions from the Plan may not be made over a period longer than 20 years. Plan was amended to exclude certain employees from participation in the Plan and clarified that certain workers are excluded from participation, regardless of whether they are common law employees. A provision in the Plan was made that a Plan loan shall become due within sixty days of a participant's death, disability, retirement or other termination of employment, rather than immediately thereafter.

Effective December 17, 1997 and coincident with the Cendant Merger (See Note 6), the Company further amended the Plan by changing the definition of "employer" and "Company" to reflect the change in Plan sponsorship.

Effective November 1, 1996, Fleet Financial Group ("Fleet") was replaced by The Metropolitan Life Insurance Company ("MetLife") as the recordkeeper of the Plan. Additionally, effective November 1, 1996, Fleet was replaced by Neuberger & Berman Trust Company ("Neuberger & Berman") as the trustee for the Cendant Corporation Company Stock Fund; and Chase Manhattan Bank ("Chase") as the trustee for the Equity Separate Fund and all other funds of the Plan (with MetLife serving as Chase's agent for the other funds).

The following is a summary of certain plan provisions:

- a. Eligibility - The Plan covers substantially all employees of the Company who work in excess of 20 hours per week and its subsidiaries who have been employed for at least six months and are age twenty-one or older.
- b. Contributions - Each year, participants may contribute up to 15% of pretax annual compensation, as defined in the Plan. The Company matches each participant's bi-weekly contribution dollar for dollar of the first \$27.69, \$0.60 for each dollar of the next \$36.93, and \$0.40 for each dollar of the next \$27.69 up to a maximum of 6% of pretax annual compensation, as defined in the Plan, for a total maximum match of \$60.92 per bi-weekly pay period. Participants may also contribute amounts representing transfers from other qualified plans, which are not subject to the Company match.
- c. Rollovers - All employees, upon commencement of employment, are provided the option of making a rollover contribution to the Plan in accordance with Internal Revenue Service regulations.
- d. Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company matching portion of their accounts (plus actual earnings thereon) is based on years of credited service. A participant is 100% vested after five years of credited service.
- e. Termination - Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested and will receive lump-sum distributions in an amount

equal to the value of their accounts.

- f. Loan Provision - Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1-5 years and are secured by the balance in the participant's account. The loans bear interest at a rate commensurate with local prevailing rates as determined quarterly by the plan administrator and the trustee. Interest rates on outstanding loans currently range from 7.16% to 11%. Principal and interest is paid ratably through monthly payroll deductions.
- g. Participant Accounts - Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Allocations are based on participant earnings or account balances as defined. Forfeited balances of terminated participants' nonvested accounts are used to, at the discretion of the committee, either pay administrative expenses of the Plan or reduce future Company contributions. During the year ended December 31, 1997, approximately \$220,000 of net forfeited balances were offset against Company contributions.
- h. Benefits Payable - Upon termination of employment, a participant may receive a lump-sum amount equal to the vested value of his or her account. Distributions to terminated employees are recorded in the financial statements when paid. Amounts payable to participants who have terminated participation in the Plan were approximately \$238,000 at December 31, 1997.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accounting records of the Plan are maintained on the accrual basis. All administrative expenses incurred in connection with the operation of the plan are generally paid by the Company.

Valuation of Investments - The Plan's investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year. Investments traded on the over-the-counter market for which no sale was reported on that date are valued at the average of the last reported bid and ask prices. The shares of registered investment companies are valued at the quoted market price which represent the net asset value of shares held by the Plan at year-end. Loans to participants are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

The change in the difference between the fair value and the cost of investments which are held at each statement date is reflected as net unrealized gains (losses) in the statement of changes in net assets available for benefits. The net realized gains (losses) on investments is the difference between the proceeds received, after fees and expenses, and the average cost of the investments sold.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect reported amounts and related disclosures. Actual results could differ from those estimates.

3. INVESTMENTS

The Plan's investments which exceeded 5% of net assets available for benefits as of December 31, 1997 and 1996 are as follows:

	1997	1996
	-----	-----
Neuberger & Berman Limited Maturity Bond Fund		
1997 - 1,203,793 shares	\$ 11,496,221	
1996 - 1,124,622 shares		\$ 10,717,650
First Union Evergreen Money Market Fund		
1997 - 12,598,636 shares	12,598,636	
1996 - 10,294,216 shares		10,294,216
Cendant Corporation Common Stock		
1997 - 1,446,320 shares	49,717,250	
1996 - 1,448,017 shares		34,398,404
Neuberger & Berman Genesis Fund		
1997 - 342,823 shares	7,617,528	-

Investment Options - Upon enrollment in the Plan (and until October 31, 1996), a participant could direct employer and employee contributions in 5% increments in any of the following investment options that were available under the Plan (through Fleet).

- a. Fixed Fund - Funds were invested in United States Treasury obligations, certificates of deposit, commercial paper, and money market funds, all having a maturity of three years or less from the date of investment, and insurance company contracts which provide a fixed rate of interest for a specified period of time.
- b. Bond Fund - Funds were invested in long-term fixed-income securities, including government and corporate bonds or in mutual funds which specialize in such fixed-income securities.

- c. Equity Separate Fund - Funds were invested in a variety of common and preferred stocks with emphasis on a balanced portfolio of primarily common stocks or in mutual funds which specialize in such equity investments.
- d. CUC Stock Fund - Funds were invested in common stock of CUC International, Inc. ("CUC"), (the Plan Sponsor's parent company prior to the merger of HFS Incorporated ("HFS") with CUC), which was traded on the New York Stock Exchange.

Effective November 1, 1996, a participant may direct employer and employee contributions in 1% increments in any of the following investment options available under the Plan (through Neuberger & Berman and Chase). Participants may change their investment allocation between funds on a daily basis.

- a. Equity Separate Fund - Funds are invested in a variety of common and preferred stocks with emphasis on a balanced portfolio of primarily common stocks or in mutual funds which specialize in such equity investments.
- b. Cendant Corporation Company Stock Fund (formerly CUC Stock Fund) - Funds are invested in the common stock of the Plan Sponsor's parent company, which is traded on the New York Stock Exchange.
- c. Neuberger & Berman Limited Maturity Bond Fund - Funds are invested in a diversified portfolio of short to intermediate term U.S. government and agency securities as well as primarily investment grade debt securities issued by financial institutions, corporations and others.
- d. Neuberger & Berman International Equity Fund - Funds are invested in a diversified portfolio of equity securities of medium to large capitalized companies doing business outside the United States and traded on foreign exchanges.
- e. Neuberger & Berman Genesis Fund - Funds are invested principally in common stocks of companies with a market capitalization of \$750 million or less.
- f. First Union Evergreen Money Market Fund - Funds are invested in high-quality money market instruments.

Additionally, effective June 1, 1997, a participant may direct the employer and employee contributions in 1% increments in the MetLife Stock Market Index Guarantee Fund which is a commingled separate account that offers the return of the Standard & Poor's 500 Composite Stock Price Index, minus an annual management fee.

4. DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 1996:

	1996

Net assets available for benefits per financial statements	\$ 95,188,902
Amounts allocated to withdrawn participants	-

Net assets available for benefits per Form 5500	95,188,902
	=====

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 1996:

	1996

Benefits paid to participants per financial statements	\$ 9,906,492
Less amounts allocated on Form 5500 to withdrawn participants at December 31, 1995	(3,142,436)

Benefits paid to participants per Form 5500	\$ 6,763,946
	=====

5. INTERNAL REVENUE SERVICE STATUS

The Plan is intended to be qualified under section 401 (a) of the Internal Revenue Code of 1986 (the "Code") and is intended to be exempt from taxation under section 501 (a) of the Code. The Plan received a favorable IRS determination letter dated September 7, 1995. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and the related trust was tax exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. BUSINESS COMBINATIONS AND PLAN MERGERS

1997

Cendant - In December 1997, Cendant Corporation was created through the merger (the "Cendant Merger") of CUC International Inc. ("CUC") and HFS Incorporated ("HFS") with CUC surviving and being renamed Cendant Corporation ("Cendant" or the "Parent Company"). Cendant is a leading global provider of consumer and business services including technology-driven membership-based consumer services, travel services and real estate services. The Company currently maintains each of the existing employee savings plans of the merged companies.

Hebdo Mag - In October 1997, Cendant issued 14.2 million shares of its common stock for all of the outstanding common stock of Hebdo Mag International Inc. ("Hebdo Mag"). Employees of Hebdo Mag are eligible to participate in the Plan effective July 1, 1998.

NUMA - In February 1997, Cendant issued 3.0 million shares of its common stock for substantially all of the assets and specific liabilities of NUMA Corporation ("NUMA"). NUMA maintained a profit sharing plan (consisting of approximately \$1.0 million in assets as of December 31, 1997), which was terminated on December 31, 1997. Employees have the option of rolling over their profit sharing plan assets into the Plan and became eligible for participation in the Plan on January 1, 1998.

Davidson, Sierra and Ideon - In July 1996, Cendant issued 45.1 million shares of its common stock for all of the outstanding capital stock of Davidson & Associates, Inc. ("Davidson"). Also in July 1996, Cendant issued 38.4 million shares of its common stock for all of the outstanding capital stock of Sierra On-Line, Inc. ("Sierra"). In August 1996, Cendant issued 16.6 million shares of its common stock for all of the outstanding capital stock of Ideon Group, Inc. ("Ideon").

Davidson, Sierra and Ideon sponsored several retirement plans, which were merged into the Plan. In connection with such plan mergers, plan assets of approximately \$4.1 million and \$9.1 million were transferred into the Plan during 1997 and 1998, respectively. The Company expects to transfer the remaining assets from such plan mergers (having an asset value of approximately \$7.4 million at December 31, 1997) into the Plan during 1998.

North American Outdoor Group - Cendant merged the existing 401(k) plan of its subsidiary, North American Outdoor Group (acquired in 1995), into the Plan during the fourth quarter of 1996. In connection with such plan merger, approximately \$3.5 million of assets were transferred into the Plan during 1997.

Other - Cendant acquired certain other entities during 1997 that maintain 401(k) plans (consisting of approximately \$4.0 million of assets as of December 31, 1997), which Cendant expects to merge into the Plan during 1998.

1996

Getting to Know You, Inc. - On March 31, 1996, the Employee Stock Ownership and Savings Plan (the "ESOP") of Getting to Know You, Inc. (a wholly-owned subsidiary of the Company) terminated and the related participants were given the option to roll over their balances into the Plan. During the year ended December 31, 1996, \$7.1 million from the ESOP was transferred to the Plan.

The aforementioned asset transfers into the Plan during 1997 and 1996 are included in contributions rollovers in the statements of changes in net assets available for benefits for the years ended December 31, 1997 and 1996.

7. RECENT EVENTS

Cendant Restatement, Investigation and Litigation - On April 15, 1998, Cendant announced that it had discovered accounting irregularities in certain former CUC business units, which are part of Cendant's Alliance Marketing segment (formerly the Membership segment) and the Audit Committee of the Cendant's Board of Directors has initiated an investigation into such matters. Accordingly, Cendant will restate annual and quarterly net income and earnings per share for 1997 and may restate certain other previous periods related to the former CUC businesses. The investigation is expected to be completed during the summer of 1998.

Since the aforementioned Parent Company announcement, and prior to the date hereof, class action lawsuits, certain legal actions and other legal complaints have been filed against Cendant, its predecessor, CUC, and certain current and former officers and directors of Cendant and CUC. These complaints assert, among other things, claims under the federal securities laws, and allege various breaches of fiduciary duty, mismanagement and negligence. While it is not feasible to predict or determine the final outcome of these proceedings, Cendant does not expect these proceedings to have any material adverse impact on the Plan.

The aforementioned announcement resulted in a decline in the per share price of the Parent Company common stock. At December 31, 1997, the Cendant Corporation Company Stock Fund, valued at \$49.7 million, was comprised of 1,446,320 shares of Parent Company common stock which had a closing price of \$34.375. At July 2, 1998, the closing price of the Parent Company common stock was \$21.5625 per share. At \$21.5625 per share, the Cendant Corporation Company Stock Fund at December 31, 1997 would have been valued at \$31.2 million.

Cendant 1998 Acquisitions

a. Jackson Hewitt Inc. - On January 7, 1998, Cendant completed the acquisition of Jackson Hewitt Inc. ("Jackson Hewitt"), for

approximately \$480.0 million in cash. Jackson Hewitt operates the second largest tax preparation service franchise system in the United States with locations in 41 states. Jackson Hewitt franchises a system of approximately 2,050 offices that specialize in computerized preparation of federal and state individual income tax returns.

- b. The Harpur Group Ltd. - On January 20, 1998, Cendant completed the acquisition of The Harpur Group Ltd. ("Harpur"), a leading fuel card and vehicle management company in the United Kingdom ("UK"), from privately held H-G Holdings, Inc. for approximately \$186.0 million in cash plus future contingent payments of up to \$20.0 million over the next two years.
- c. National Parking Corporation - On April 27, 1998, Cendant completed the acquisition of National Parking Corporation ("NPC") for \$1.3 billion in cash. NPC is the largest private (nonmunicipal) single car park operator in the UK with approximately 500 locations. NPC has also developed a broad-based roadside assistance group under the name of Green Flag. Green Flag offers a wide-range of emergency support and rescue services to approximately 3.5 million members.
- d. Other - Cendant acquired certain other entities during the first quarter of 1998 for an aggregate purchase price of \$378.9 million.

Pending Cendant Acquisitions

Providian Auto and Home Insurance Company - On December 9, 1997, Cendant executed a definitive agreement to acquire Providian Auto and Home Insurance Company ("Providian") for approximately \$219.0 million in cash. Closing is subject to receipt of required regulatory approval which will require restated financial statements of the Parent Company and other customary conditions. Providian sells automobile insurance to consumers through direct response marketing in 45 states and the District of Columbia.

RAC Motoring Services - On May 1, 1998, Cendant signed a letter of intent and entered into exclusive negotiations with Royal Automobile Club Limited ("RACL") to acquire their RAC Motoring Services subsidiary for approximately \$750.0 million in cash. Closing is subject to the execution of a definitive agreement and approval by 75% of RACL's voting members and is anticipated in the summer of 1998. RAC Motoring Services is the second-largest roadside assistance company in the UK and also owns the UK's largest driving school company.

American Bankers Insurance Group, Inc. - On March 23, 1998, Cendant entered into a definitive agreement to acquire American Bankers Insurance Group, Inc. ("American Bankers") for \$67 per share in cash and stock, for aggregate consideration of \$3.1 billion. Cendant intends to purchase 23.5 million shares of American Bankers at \$67 per share through its pending cash tender offer, to be followed by a merger in which Cendant will deliver its shares with a value of \$67 for each remaining share of American Bankers common stock outstanding. The Company has received anti-trust clearance to acquire American Bankers. The tender offer is subject to the receipt of tenders representing at least 51% of the common stock of American Bankers as well as customary closing conditions. The transaction is expected to be completed following the restatement of the Parent Company's financial statements, receipt of and approval by American Bankers' shareholders and receipt of required regulatory approvals, which require restated financial statements. American Bankers provides affordable, specialty insurance products and services through financial institutions, retailers and other entities offering consumer financing.

In connection with the Company's acquisitions and pending acquisitions noted above, the Company may elect to merge the employee savings plans of such acquired companies into the Plan.

Plan Withdrawal

At March 20, 1998 approximately \$7.5 million of assets was withdrawn from the Company's Plan and transferred to Interval Holdings, Inc. Retirement Savings Plan in connection with the sale in December 1997 of all of the outstanding shares of Interval International Inc. ("Interval") by Cendant and the subsequent departure of participants employed by Interval.

8. PARTY-IN-INTEREST

A portion of the plan investments are shares in a fund managed by MetLife, the MetLife Stock Market Index Guarantee Fund. MetLife is the custodian of these investments as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

9. PLAN SUMMARY BY FUND

The following tables represent the statements of net assets available for benefits as of December 31, 1997 and 1996, and the changes in net assets available for benefits, summarized by fund, for the years ended December 31, 1997 and 1996.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
DECEMBER 31, 1997

	Fund Information				Subtotal
	Equity Separate Fund	Cendant Corporation Company Stock Fund	Neuberger & Berman Limited Maturity Bond Fund	Neuberger & Berman International Equity Fund	
ASSETS:					
Investments:					
Common stocks	\$46,088,601	\$49,717,250	\$ -	\$ -	\$ 95,805,851
Preferred stocks	-	-	-	-	-
Shares of registered investment companies:					
Neuberger & Berman Ltd. Maturity Bond Fund	-	-	11,496,221	-	11,496,221
Neuberger & Berman International Equity Fund	-	-	-	4,102,802	4,102,802
Neuberger & Berman Genesis Fund	-	-	-	-	-
First Union Evergreen Money Market Fund	-	-	-	-	-
MetLife Stock Market Index Guarantee Fund	-	-	-	-	-
Short-term investment funds	321,927	636,929	-	-	958,856
Loans to participants	-	-	-	-	-
Total investments	46,410,528	50,354,179	11,496,221	4,102,802	112,363,730
Contributions receivable:					
Participants	102,825	95,480	30,826	22,215	251,346
Employer	40,826	39,985	14,988	7,315	103,114
Interest and dividends receivable	36,926	-	-	-	36,926
Total receivables	180,577	135,465	45,814	29,530	391,386
NET ASSETS AVAILABLE FOR BENEFITS	\$ 46,591,105	\$50,489,644	\$ 11,542,035	\$4,132,332	\$112,755,116

See notes to financial statements.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
DECEMBER 31, 1997 (Continued)

	Fund Information					Total
	Subtotal	Neuberger & Berman Genesis Fund	First Union Evergreen Money Market Fund	MetLife Stock Market Index Guarantee Fund	Loan Fund	
ASSETS:						
Investments:						
Common stocks	\$95,805,851	\$ -	\$ -	\$ -	\$ -	\$ 95,805,851
Preferred stocks	-	-	-	-	-	-
Shares of registered investment companies:						
Neuberger & Berman Ltd. Maturity Bond Fund	11,496,221	-	-	-	-	11,496,221
Neuberger & Berman International Equity Fund	4,102,802	-	-	-	-	4,102,802
Neuberger & Berman Genesis Fund	-	7,617,528	-	-	-	7,617,528
First Union Evergreen Money Market Fund	-	-	12,598,636	-	-	12,598,636
MetLife Stock Market Index Guarantee Fund	-	-	-	1,353,750	-	1,353,750
Short-term investment funds	958,856	-	-	-	-	958,856
Loans to participants	-	-	-	-	3,617,348	3,617,348
Total investments	112,363,730	7,617,528	12,598,636	1,353,750	3,617,348	137,550,992
Contributions receivable:						
Participants	251,346	40,966	25,354	12,094	-	329,760
Employer	103,114	13,596	13,647	4,262	-	134,619
Interest and dividends receivable	36,926	-	-	-	-	36,926
Total receivables	391,386	54,562	39,001	16,356	-	501,305
NET ASSETS AVAILABLE FOR BENEFITS	\$112,755,116	\$7,672,090	\$12,637,637	\$1,370,106	\$3,617,348	\$138,052,297

See notes to financial statements.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
DECEMBER 31, 1996

	Fund Information					Subtotal
	Fixed Fund	Bond Fund	Equity Separate Fund	CUC Stock Fund	Limited Maturity Bond Fund	
ASSETS:						
Investment at fair value (Note 3):						
Common stocks	\$ -	\$ -	\$33,709,140	\$34,390,404	\$ -	\$68,099,544
Preferred stocks	-	-	71,167	-	-	71,167
Shares of registered investment companies:						
Neuberger & Berman Ltd. Maturity Bond Fund	-	-	-	-	10,717,650	10,717,650
Neuberger & Berman International Equity Fund	-	-	-	-	-	-
Neuberger & Berman Genesis Fund	-	-	-	-	-	-
First Union Evergreen Money Market Fund	-	-	-	-	-	-
Short-term investment funds	32,636	28,357	1,145,991	1,352,444	-	2,559,428
Loans to participants	-	-	-	-	-	-
Total investments	32,636	28,357	34,926,298	35,742,848	10,717,650	81,447,789
Contributions receivable:						
Participants	-	-	120,763	94,533	39,176	254,472
Employer	-	-	49,783	43,615	19,284	112,682
Interest and dividends receivable	-	-	27,701	-	-	27,701
Total receivables	-	-	198,247	138,148	58,460	394,855
NET ASSETS AVAILABLE FOR BENEFITS	\$32,636	\$28,357	\$35,124,545	\$35,880,996	\$10,776,110	\$ 81,842,644

See notes to financial statements.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
DECEMBER 31, 1996 (Continued)

	Fund Information					Subtotal
	Subtotal	International Equity Fund	Genesis Fund	Money Market Fund	Loan Fund	
ASSETS:						
Investment at fair value (Note 3):						
Common stocks	\$68,099,544	\$ -	\$ -	\$ -	\$ -	\$68,099,544
Preferred stocks	71,167	-	-	-	-	71,167
Shares of registered investment companies:						
Neuberger & Berman Ltd. Maturity Bond Fund	10,717,650	-	-	-	-	10,717,650
Neuberger & Berman International Equity Fund	-	43,929	-	-	-	43,929
Neuberger & Berman Genesis Fund	-	-	56,051	-	-	56,051
First Union Evergreen Money Market Fund	-	-	-	10,294,216	-	10,294,216
Short-term investment funds	2,559,428	-	-	-	39,366	2,598,794
Loans to participants	-	-	-	-	2,843,187	2,843,187
Total investments	81,447,789	43,929	56,051	10,294,216	2,882,553	94,724,538
Contributions receivable:						
Participants	254,472	3,666	7,482	35,162	-	300,782
Employer	112,682	1,407	2,709	19,083	-	135,881
Interest and dividends receivable	27,701	-	-	-	-	27,701
Total receivables	394,855	5,073	10,191	54,245	-	464,364
NET ASSETS AVAILABLE FOR BENEFITS	\$81,842,644	\$ 49,002	\$66,242	\$10,348,461	\$2,882,553	\$95,188,902

See notes to financial statements.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
YEAR ENDED DECEMBER 31, 1997

	Fund Information						Subtotal
	Fixed Fund	Bond Fund	Equity Separate Fund	Cendant Corporation Company Stock Fund	Neuberger & Berman Limited Maturity Bond Fund	Neuberger & Berman International Equity Fund	
ADDITIONS TO NET ASSETS							
ATTRIBUTED TO:							
Contributions:							
Participants	\$ -	\$ -	\$ 3,273,174	\$ 2,754,794	\$ 1,041,686	\$ 596,920	\$ 7,666,574
Employer	-	-	1,353,977	1,220,738	509,524	212,375	3,296,614
Rollovers	-	-	1,661,608	661,625	470,730	1,006,192	3,800,155
Total contributions	-	-	6,288,759	4,637,157	2,021,940	1,815,487	14,763,343
Investment income:							
Realized and unrealized gains (losses)	-	-	12,984,495	14,663,603	(271,057)	31,783	27,408,824
Interest and dividends	-	-	324,644	47,952	814,297	39,346	1,226,239
Total investment income	-	-	13,309,139	14,711,555	543,240	71,129	28,635,063
Loan repayments	-	-	484,469	574,393	220,470	40,021	1,319,353
Total additions	-	-	20,082,367	19,923,105	2,785,650	1,926,637	44,717,759
DEDUCTIONS FROM NET ASSETS							
ATTRIBUTED TO:							
Benefits paid to participants	-	-	(3,709,685)	(3,154,214)	(1,018,162)	(43,051)	(7,925,112)
Loan disbursements	-	-	(810,446)	(984,594)	(231,587)	(63,023)	(2,089,650)
Total deductions	-	-	(4,520,131)	(4,138,808)	(1,249,749)	(106,074)	(10,014,762)
INTERFUND TRANSFERS	(32,636)	(28,357)	(4,095,676)	(1,175,649)	(769,976)	2,262,767	(3,839,527)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(32,636)	(28,357)	11,466,560	14,608,648	765,925	4,083,330	34,702,997
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	32,636	28,357	35,124,545	35,880,996	10,776,110	49,002	81,891,646
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	\$ -	\$ -	\$46,591,105	\$50,489,644	\$11,542,035	\$4,132,332	\$112,755,116

See notes to financial statements.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
YEAR ENDED DECEMBER 31, 1997 (Continued)

	Fund Information					Total
	Subtotal	Neuberger & Berman Genesis Fund	First Union Evergreen Money Market Fund	MetLife Stock Market Index Guarantee Fund	Loan Fund	
ADDITIONS TO NET ASSETS						
ATTRIBUTED TO:						
Contributions:						
Participants	\$ 7,666,574	\$ 970,382	\$ 990,439	\$ 133,657	\$ -	\$9,761,052
Employer	3,296,614	353,807	303,375	46,789	-	4,000,585
Rollovers	3,800,155	2,026,307	2,456,286	157,485	-	8,440,233
Total contributions	14,763,343	3,350,496	3,750,100	337,931	-	22,201,870
Investment income:						
Realized and unrealized gains (losses)	27,408,824	1,303,634		83,951	-	28,796,409
Interest and dividends	1,226,239	50,924	686,269	11	-	1,963,443
Total investment income	28,635,063	1,354,558	686,269	83,962	-	30,759,852
Loan repayments	1,319,353	62,591	224,858	6,936	(1,197,717)	416,021
Total additions	44,717,759	4,767,645	4,661,227	428,829	(1,197,717)	53,377,743
DEDUCTIONS FROM NET ASSETS						
ATTRIBUTED TO:						
Benefits paid to participants	(7,925,112)	(117,825)	(1,868,091)	(18,392)	(584,928)	(10,514,348)
Loan disbursements	(2,089,650)	(123,814)	(297,512)	(6,464)	2,517,440	--
Total deductions	(10,014,762)	(241,639)	(2,165,603)	(24,856)	1,932,512	(10,514,348)
INTERFUND TRANSFERS	(3,839,527)	3,079,842	(206,448)	966,133	-	-
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	30,863,470	7,605,848	2,289,176	1,370,106	734,795	42,863,395
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	81,891,646	66,242	10,348,461	-	2,882,553	95,188,902
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$112,755,116	\$ 7,672,090	\$12,637,637	\$1,370,106	\$3,617,348	\$138,052,297

See notes to financial statements.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
YEAR ENDED DECEMBER 31, 1996

	Fund Information					Subtotal
	Fixed Fund	Bond Fund	Equity Separate Fund	CUC Stock Fund	Limited Maturity Bond Fund	
ADDITIONS TO NET ASSETS						
ATTRIBUTED TO:						
Contributions:						
Participants	\$ 870,595	\$ 924,339	\$ 3,276,321	\$ 2,371,948	\$ 200,017	\$ 7,643,220
Employer	401,327	425,669	1,491,479	1,096,025	99,947	3,514,447
Rollovers	1,076,689	1,170,684	3,080,238	1,771,672	3,563	7,102,846
Total contributions	2,348,611	2,520,692	7,848,038	5,239,645	303,527	18,260,513
Investment income:						
Realized and unrealized gains (losses)	(85,600)	(358,126)	1,972,977	511,371	(35,488)	2,005,134
Interest and dividends	532,577	628,580	251,481	120,883	1,421	1,534,942
Total investment income.....	446,977	270,454	2,224,458	632,254	(34,067)	3,540,076
Loan repayments	107,120	88,565	210,359	194,446	--	600,490
Total additions	2,902,708	2,879,711	10,282,855	6,066,345	269,460	22,401,079
DEDUCTIONS FROM NET ASSETS						
ATTRIBUTED TO:						
Benefits paid to participants	(2,017,315)	(1,178,240)	(3,009,098)	(3,701,839)	--	(9,906,492)
Loan disbursements	(292,206)	(346,856)	(650,250)	(664,048)	--	(1,953,360)
Total deductions	(2,309,521)	(1,525,096)	(3,659,348)	(4,365,887)	--	(11,859,852)
INTERFUND TRANSFERS	(11,295,767)	(11,675,483)	628,886	1,950,448	10,506,650	(9,885,266)
NET CHANGE DURING THE YEAR	(10,702,580)	(10,320,868)	7,252,393	3,650,906	10,776,110	655,961
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	10,735,216	10,349,225	27,872,152	32,230,090	--	81,186,683
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	\$ 32,636	\$ 28,357	\$35,124,545	\$35,880,996	\$ 10,776,110	\$81,842,644

See notes to financial statements.

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
YEAR ENDED DECEMBER 31, 1996
(Continued)

	Fund Information					Total
	Subtotal	International Equity Fund	Genesis Fund	Money Market Fund	Loan Fund	
ADDITIONS TO NET ASSETS						
ATTRIBUTED TO:						
Contributions:						
Participants	\$7,643,220	\$ 14,947	\$ 33,093	\$ 173,881	\$ --	\$ 7,865,141
Employer	3,514,447	6,612	13,218	96,308	--	3,630,585
Rollovers	7,102,846	7,743	15,540	8,878	--	7,135,007
Total contributions	18,260,513	29,302	61,851	279,067	--	18,630,733
Investment income:						
Realized and unrealized gains (losses)	2,005,134	19,637	3,950	--	--	2,028,721
Interest and dividends	1,534,942	63	441	40,044	--	1,575,490
Total investment income	3,540,076	19,700	4,391	40,044	--	3,604,211
Loan repayments	600,490	-	-	-	(600,490)	-
Total additions.....	22,401,079	49,002	66,242	319,111	(600,490)	22,234,944
DEDUCTIONS FROM NET ASSETS						
ATTRIBUTED TO:						
Benefits paid to participants	(9,906,492)	--	--	--	--	(9,906,492)
Loan disbursements	(1,953,360)	--	--	--	1,953,360	--
Total deductions	(11,859,852)	--	--	--	1,953,360	(9,906,492)
INTERFUND TRANSFERS	(9,885,266)	--	--	10,029,350	(144,084)	--
NET CHANGE DURING THE YEAR	655,961	49,002	66,242	10,348,461	1,208,786	12,328,452
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	81,186,683	--	--	--	1,673,767	82,860,450
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$81,842,644	\$ 49,002	\$ 66,242	\$10,348,461	\$2,882,553	\$95,188,902

See notes to financial statements.

SIGNATURE

The Plan. Pursuant to the requirement of the Securities Exchange Act of 1934, the Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Cendant Membership Services, Inc.
Savings and Incentive Plan

Date: July 13, 1998

By: /s/ Scott E. Forbes

Scott E. Forbes
Plan Committee Member
Cendant Membership Services, Inc.
Savings Incentive Plan

SUPPLEMENTAL SCHEDULES

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1997

Description	Number of Units/Shares	Cost	Contract or Current Value
Investments:			
AHL Services Inc.	27,800	\$ 372,800	\$ 684,575
BankBoston Corp.	9,500	698,966	892,411
Capital One Financial Corp.	20,000	436,962	1,083,760
Cendant Corporation	1,446,320	35,982,057	49,717,250
Chancellor Media Corp.	13,000	373,834	970,125
Cheesecake Factory Inc.	30,000	591,964	915,000
Circus Circus Enterprises Inc.	25,000	756,050	512,500
Citicorp.	8,000	359,127	1,011,504
Citrix Systems Inc.	18,000	903,034	1,368,000
CKE Restaurants Inc.	48,000	438,984	2,022,000
Claire's Stores, Inc.	46,500	778,385	903,867
Columbia/HCA Healthcare Corp.	24,000	786,173	711,000
Comcast U.K. Cable Partners Ltd.	62,500	727,452	589,875
Cooper Cameron Corp.	14,000	514,026	854,000
Corporate Express Inc.	48,000	548,292	618,000
ECI Telecommunications Ltd.	9,500	178,082	242,250
EMC Corp.	30,000	725,413	823,140
Enron Oil & Gas Co.	21,000	444,200	444,948
Exel Ltd.	10,000	387,875	633,750
Fidelity National Financial, Inc.	48,000	823,145	1,643,400
Finova Group Inc.	15,000	228,618	745,320
General Nutrition Companies Inc.	47,000	611,909	1,598,000
Gtech Holdings Corp.	22,000	531,489	702,636
Harrah's Entertainment Inc.	43,000	612,975	811,625
Healthplan Services Corp.	35,000	755,143	735,000
IDDYMAC Mortgage Holdings Inc.	20,000	454,188	468,760
Intel Corp.	6,000	142,606	421,500
KLA Tencor Corp.	17,000	673,718	656,625
Knightsbridge Tankers Ltd.	7,500	213,562	212,348
Luxottica Group SPA Sponsored ADR.	10,000	455,306	625,000

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1997 (Continued)

Description	Number of Units/Shares	Cost	Contract or Current Value
Investments:			
MBNA Corp.	25,350	\$ 168,437	\$ 692,385
Merrill Lynch & Co. Inc.	9,000	391,950	656,442
Micron Electronics Inc.	50,000	861,638	456,250
Mid Ocean Ltd.	12,000	491,200	651,000
Morgan Stanley Dean Witter Discover & Co.	18,000	233,746	1,064,250
Noble Affiliates Inc.	12,000	490,346	423,000
NTL Inc.	36,000	904,825	1,003,500
Oryx Energy Co.	17,000	419,256	433,500
Phillip Morris Companies Inc.	22,500	606,678	1,018,125
Promus Hotel Corp.	9,712	35,614	407,904
Redwood Trust Inc.	26,000	739,225	529,750
Regis Corp.	28,000	694,943	703,500
Republic Industries Inc.	47,000	1,279,403	1,095,711
Rouse Co.	22,000	682,188	720,500
SAP Aktiengesellschaft Sponsored ADR.....	12,000	563,700	1,307,892
Seagull Energy Corp.	30,500	773,453	629,062
Showboat Inc.	30,000	547,141	881,250
Sola International Inc.	30,000	835,989	975,000
Staples Inc.	32,000	519,283	888,000
Texas Instruments Inc.	10,000	213,234	450,000
Trigon Healthcare Inc.	30,000	390,000	783,750
Union Pacific Resources Group Inc.	18,000	464,269	436,500
United Healthcare Corp.	15,000	650,948	745,320
Viking Office Products Inc.	35,000	484,481	763,455
Watson Pharmaceuticals Inc.	18,000	322,216	583,884
Wells Fargo & Co.	4,000	418,122	1,357,752
Wesley Jessen Visioncare Inc.	29,500	745,260	1,150,500
WSMP Inc.	21,500	452,400	623,500
Xeikon NV Sponsored ADR	54,000	804,821	756,000
Total common stocks		67,691,101	95,805,851

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1997 (Continued)

Description	Number of Units/Shares	Cost	Contract or Current Value
Shares of registered investment companies:			
Neuberger & Berman Ltd. Maturity Bond Fund	1,203,793	\$ 11,483,314	\$ 11,496,221
Neuberger & Berman International Equity Fund	283,538	4,051,189	4,102,802
Neuberger & Berman Genesis Fund	342,823	6,310,496	7,617,528
First Union Evergreen Money Market Fund	12,598,636	12,598,636	12,598,636
MetLife Stock Market Index Guarantee Fund	4,007	1,269,799	1,353,750
Short-term investment funds:			
Chase Cash Investment Fund	321,927	321,927	321,927
Neuberger & Berman Institutional Daily Income Fund	636,929	636,929	636,929
Total short-term investment funds		958,856	958,856
Loans to participants		3,617,348	3,617,348
Total investments		\$107,980,739 =====	\$137,550,992 =====

CENDANT MEMBERSHIP SERVICES, INC.
SAVINGS INCENTIVE PLAN

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1997

Identity of Party Involved	Description of Asset	Purchases		Sales		Net Gain or (Loss)
		Purchase Price	Number of Transactions	Selling Price	Number of Transactions	
A single transaction in excess of 5% of the beginning value of plan assets						
Neuberger & Berman Trust Company	Cendant Corporation Company Stock Fund					
	1,677,116 shares	\$17,388,536	-	\$ -	-	\$ -
	1,782,249 shares	18,478,553	-	-	-	-
Neuberger & Berman LLC	Neuberger & Berman Limited Maturity Bond Fund					
	1,068,172 shares	10,158,318	-	-	-	-
Neuberger & Berman LLC	Equity Separate Fund					
	2,952,821 shares	31,761,391	-	-	-	-
A series of security transactions in excess of 5% of the beginning value of plan assets						
Neuberger & Berman Trust Company	Cendant Corporation Company Stock Fund	\$46,645,094	427			
		7,590,559		7,512,009	677	(78,550)
Neuberger & Berman LLLC	Neuberger & Berman Limited Maturity Bond Fund	14,204,960	288	-	-	-
Neuberger & Berman LLC	Neuberger & Berman Genesis Fund	7,511,988	411	-	-	-
Neuberger & Berman LLC	Equity Separate Fund	43,832,727	418			
		8,665,921		9,612,290	729	946,369
Chase Manhattan Bank	Chase Cash Investment Fund	17,900,950	102			
		18,290,461		18,290,461	139	-
First Union Bank	First Union Evergreen Money Market Fund	16,346,159	360	-	-	-

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-80834 of Cendant Corporation on Form S-8 of our report dated July 2, 1998, appearing in this Annual Report on Form 11-K of Cendant Membership Services, Inc. Savings Incentive Plan (formerly Savings Incentive Plan of CUC International Inc.), for the year ended December 31, 1997.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
July 10, 1998

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-80834) pertaining to the Cendant Membership Services, Inc. Savings Incentive Plan (formerly CUC International Inc. Savings Incentive Plan) of Cendant Corporation of our report dated June 27, 1997, with respect to the financial statements of the Cendant Membership Services, Inc. Savings Incentive Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1997.

/s/ Ernst & Young, LLP
Stamford, Connecticut
July 10, 1998