

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

NOVEMBER 15, 2002 (NOVEMBER 12, 2002)
(DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED))

CENDANT CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE (State or other jurisdiction of incorporation or organization)	1-10308 (Commission File No.)	06-0918165 (I.R.S. Employer Identification Number)
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9 WEST 57TH STREET NEW YORK, NY (Address of principal executive office)	10019 (Zip Code)
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(212) 413-1800
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

NONE
(FORMER NAME, FORMER ADDRESS AND FORMER FISCAL YEAR, IF APPLICABLE)

Item 5. Other Events

EXCEPT AS EXPRESSLY INDICATED OR UNLESS THE CONTEXT OTHERWISE REQUIRES, "CENDANT", "WE", "OUR", OR "US" MEANS CENDANT CORPORATION, A DELAWARE CORPORATION, AND ITS SUBSIDIARIES.

On November 12, 2002, we announced that we were hosting a Travel Distribution and Real Estate Teach-In for the investment community in New York City, on November 13, 2002 to provide a detailed review of the business units within these two divisions as well as our financial outlook for future periods. The Teach-In can be accessed (audio and video) on our website at <http://www.cendant.com>. A copy of the press release, and text of certain of the slides referenced therein, are attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference in their entirety.

Statements about future results made in the materials attached to this Form 8-K as exhibits constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment. Forward-looking statements and projections are inherently subject to significant economic, competitive and other uncertainties and contingencies including but not limited to, the potential negative impact of war or terrorism, many of which are beyond the control of management. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements and projections are specified in our Form 10-Q for the quarterly period ended September 30, 2002.

Item 7. Exhibits

See Exhibit Index.

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 hereunto duly authorized.

CENDANT CORPORATION

BY: /s/ Eric J. Bock

Eric J. Bock
Executive Vice President -- Law
and Corporate Secretary

Date: November 15, 2002

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
REPORT DATED NOVEMBER 13, 2002 (NOVEMBER 12, 2002)

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
-----	-----
99.1	Press Release issued by Cendant Corporation on November 12, 2002, announcing its hosting of a travel distribution and real estate teach-in for the investment community.
99.2	Slides from the presentation made by Kevin M. Sheehan, Chief Financial Officer of Cendant Corporation, on November 13, 2002.

CENDANT INVESTOR TEACH-IN TO FOCUS ON THE COMPANY'S TRAVEL DISTRIBUTION
AND REAL ESTATE DIVISIONS

NEW YORK, Nov. 12 -- Cendant Corporation (NYSE: CD) today announced that it is hosting a Travel Distribution and Real Estate Teach-In for the investment community in New York City on November 13. The Teach-In will provide a detailed review of the business units within these two divisions as well as the financial outlook for the Corporation for future periods.

The Teach-In can be accessed (audio and video) via a live Web cast at <http://www.cendant.com> beginning at 9:00 a.m. on November 13, and will also be archived within the Investor Center of the Company's Web site immediately following the investor meeting.

For those interested investors without web access, a copy of the slides may be obtained by contacting Investor Relations at the contact number below.

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 70,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries. More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at www.cendant.com or by calling 877-4INFO-CD (877-446-3623).

SERVICES
HOSPITALITY
DISTRIBUTION
SERVICES
SERVICES - -

REAL ESTATE
FRANCHISE
LODGING
GLOBAL

DISTRIBUTION
CAR RENTAL
TAX

PREPARATION
CENTURY 21

Days Inn
SYSTEM Avis

Rent a Car
Jackson

Hewitt Tax
Coldwell

Banker
Ramada

Galileo
Budget (1)

Service ERA
Howard

Johnson
Wizcom -----

Coldwell
Banker

Commercial
Travelodge

Trust
International

Villager ---

Knights Inn

-- Wingate
Inn FLEET

MANAGEMENT /
INSURANCE

AND - -----

Amerihost --

FUEL CARD
WHOLESALE
BROKERAGE
Super 8
TRAVEL
AGENCY PHH
Arval NRT --

CheapTickets
Wright
Express
Progeny - --

Highwire ---

Cims
Lodging.com

-- Cendant
Travel - ---

VACATION
TIMESHARE
Trip
Network,
Inc.
MORTGAGE
affiliation

RCI -----

MEMBERSHIP
Cendant
Mortgage
Fairfield
Resorts
Coldwell
Banker

Equivest CMS
CENTURY 21
Trendwest
Trilegiant
affiliation
ERA -----

VACATION
RENTAL GROUP
CENDANT
SETTLEMENT
SERVICES
Holiday
Cottages - -

- Novasol
Cuendet
Welcome
Holidays - -

-
International

Leisure Life
RELOCATION -

- Cendant
Mobility - -

- 36% of 23%
of 18% of
14% of 11%
of 2003 2003
2003 2003
2003 EBITDA
EBITDA
EBITDA
EBITDA
EBITDA

Percentages are prior to unallocated corporate charges. EBITDA data is projected and adjusted

(1) Pending close of transaction

4

PRELIMINARY OUTLOOK FOR 2003

PROJECTED REVENUE

(in millions)	2002	2003
	-----	-----
Real Estate	\$ 4,550 - 4,600	\$ 6,300 - 6,500
Hospitality	2,200 - 2,250	2,600 - 2,800
Travel Distribution	1,700 - 1,750	1,850 - 1,950
Vehicle Services (a)	4,125 - 4,225	5,800 - 6,100
Financial Services	1,300 - 1,350	1,100 - 1,200
Corp. & Other	0 - 20	0 - 0
Total	\$13,875 - 14,195	\$17,650 - 18,550

% Increase 29%
===

(a) Estimate for 2002 excludes the results of National Car Parks, which has been reclassified as a discontinued operation, and is dependent on the timing of the Budget acquisition

5

PRELIMINARY OUTLOOK FOR 2003

PROJECTED ORGANIC GROWTH - REVENUE*

(IN MILLIONS)	2002	Organic Growth	Acquired Growth(c)	2003
	-----	-----	-----	-----
Real Estate	\$ 4,575	\$ 725	\$ 1,100	\$ 6,400
Hospitality	2,225	275	200	2,700
Travel Distribution	1,725	150	25	1,900
Vehicle Services (a)	4,175	175	1,600	5,950
Financial Services	1,325	(175)	--	1,150
Total (b)	\$14,025	\$ 1,150	\$ 2,925	\$18,100
	=====	=====	=====	=====

% Increase 8%
===

* Assumes mid-range of estimates

(a) Estimate for 2002 excludes the results of National Car Parks, which has been reclassified as a discontinued operation, and is dependent on the timing of the Budget acquisition

(b) Reportable segments only - excludes corporate and other

(c) Acquired growth is from Budget acquisition and full-year impact of

PRELIMINARY OUTLOOK FOR 2003

PROJECTED ADJUSTED EBITDA (a)
(IN MILLIONS)

	2002	2003
Real Estate	\$825 - 840	\$1,175 - 1,250
Hospitality	660 - 670	750 - 825
Travel Distribution	530 - 540	600 - 625
Vehicle Services (b)	390 - 400	450 - 525
Financial Services	445 - 455	350 - 375
Corp. & Other	(105 - 95)	(75 - 50)
Total	\$2,745 - 2,810	\$3,250 - 3,550
% Increase	22%	===

(a) Adjusted EBITDA is defined as earnings from continuing operations before non-program related interest, income taxes, non-program related depreciation and amortization, and minority interest, adjusted to exclude certain items that are non-recurring or unusual.

(b) Estimate for 2002 excludes the results of National Car Parks, which has been reclassified as a discontinued operation

PRELIMINARY OUTLOOK FOR 2003

PROJECTED ORGANIC GROWTH - ADJUSTED EBITDA
(IN MILLIONS)

	2002	Organic Growth	Acquired Growth(c)	2003
Real Estate	\$ 833	\$ 375	\$ 5	\$1,213
Hospitality	665	75	40	780
Travel Distribution	535	68	10	613
Vehicle Services (a)	395	33	70	498
Financial Services	450	(87)	--	363
Total (b)	\$2,878	\$ 464	\$ 125	\$3,467
% Increase	16%	====		

(a) Estimate for 2002 excludes the results of National Car Parks, which has been reclassified as a discontinued operation, and is dependent on the timing of the Budget acquisition. Acquired growth for 2003 is based on mid-range of \$50 to \$90, our current estimate for the Budget acquisition

(b) Reportable segments only - excludes corporate and other

(c) Acquired growth is from Budget acquisition and full-year impact of acquisitions completed in 2002

PRELIMINARY OUTLOOK FOR 2003

INCOME STATEMENT
(IN MILLIONS, EXCEPT EPS)

	2002 (1)	2003
Adjusted EBITDA	\$2,745 - \$2,810	\$3,350 - \$3,450

Depreciation	370 - 375	470 - 480
Amortization	95 - 100	95 - 100
Interest	265 - 270	300 - 340
Tax rate	34.4%	32.5 - 33.0%
Minority interest	23	25
Diluted shares	1,045	1,050 - 1,060
Adjusted EPS (2)	\$1.26	\$1.55 - \$1.60
Reported EPS	\$1.05	\$1.49 - \$1.56

(1) Estimates for 2002 exclude the results of National Car Parks, which has been reclassified as a discontinued operation

(2) Adjusted EPS excludes items that are of a non-recurring or unusual nature, as set forth in Slide #12, and is a non-GAAP measure

9

PRELIMINARY OUTLOOK FOR 2003

ADJUSTED EPS	2002*	2003
Prior Year Actual/Projection	\$0.96	\$1.26
Organic growth	0.15	0.28 - 0.31
End of goodwill amortization	0.14	-
Impact of acquisitions	0.13	0.04 - 0.06
Lower interest rates	0.01	-
Effect of 9/11	0.03	-
MSR revaluation	(0.17)	-
Expensing of equity grants	-	(0.03)
Current Projection	\$1.26	\$1.55 - 1.60

* Adjusted EPS for 2002 excludes the results of National Car Parks, which has been reclassified as a discontinued operation. Adjusted EPS is a non-GAAP (generally accepted accounting principles) measure. Please see page 12 for a reconciliation from Reported EPS to Adjusted EPS. Numbers do not add due to rounding.

10

PRELIMINARY OUTLOOK FOR 2003

ADJUSTED EARNINGS PER SHARE

- o 23% to 27% increase over 2002 (\$1.55 to \$1.60)
- o Seasonality of EPS shifting slightly with acquisitions of real estate brokers and Budget

	% of 2001 EPS	% of 2002 EPS*	% of 2003 EPS
Q1	20%	22%	21 - 23%
Q2	28%	27%	26 - 28%
Q3	30%	31%	29 - 31%
Q4	22%	20%	20 - 22%

*Excludes 3Q02 impact of MSR revaluation

11

RECONCILIATION OF REPORTED TO ADJUSTED EPS

	2002 (1)	2003
Reported EPS	\$1.05	\$1.49 - 1.56
year over year increase		42% - 49%
CUC litigation settlement costs (2)	0.02	0.00
Acquisition & integration costs (3)	0.19	0.04 - 0.06

Adjusted EPS	----- \$1.26 =====	----- \$1.55 - 1.60 =====
year over year increase	31%	23 - 27%

- (1) Estimates for 2002 exclude the results of National Car Parks, which has been reclassified as a discontinued operation. Reported EPS is before extraordinary items.
- (2) In 2003, litigation settlement costs reflect \$0.02 - 0.03 in legal costs offset by a \$0.02 - 0.03 recovery from D&O insurance.
- (3) Amounts will depend on timing and other issues related to the Budget acquisition.

12

VISIBILITY AND PREDICTABILITY OF EARNINGS

- o Visibility comes from:
 - Reservation/booking systems (e.g. lodging, Galileo, rental car)
 - Home purchase contracts
 - Mortgage applications
 - Move authorizations
 - Memberships
- o Predictability comes from:
 - Long-term contracts with franchisees
 - Long-term relationships with outsourcing clients
 - Hedged nature of portfolio
 - Defensible, industry-leading positions
- o Enables proactive management of future business pipeline
 - Can react quickly to size our businesses for expected volumes
 - Adjustable cost structure means "right sizing" can still produce significant cash flow

13

SENSITIVITY ANALYSIS

DRIVER	APPROXIMATE 2003 EXPECTATION	EBITDA IMPACT OF 5% CHANGE IN DRIVER (IN MILLIONS)	PER SHARE EFFECT
REAL ESTATE			
Gross Home Sales (Franchised)	1.6 million	18	\$0.01
Gross Home Sales (CD Owned)	500,000	53	\$0.03
Mortgage Origination Volume	\$63 billion	52	\$0.03
HOSPITALITY			
Lodging RevPAR	\$28	\$9	\$0.01
RCI Timeshare Exchanges	2.0 million	11	\$0.01
Timeshare Sales Tour Flow	1.1 million	21	\$0.01
VEHICLE SERVICES			
Car Rental Days	95 million	63	\$0.04
Car Rental Pricing	\$40	161	\$0.10

OUTLOOK FOR 2003
SENSITIVITIES

DRIVER	APPROXIMATE 2003 EXPECTATION	EBITDA IMPACT OF 5% CHANGE IN DRIVER (IN MILLIONS)	PER SHARE EFFECT
Lodging RevPAR	\$28	\$9	\$0.01
479,000 domestic rooms	X 365 days X \$28 RevPAR	X 5% charge X 4% royalty rate	X 97% EBITDA margin
= \$9 MILLION EBITDA			

OUTLOOK FOR 2003
SENSITIVITIES

DRIVER	APPROXIMATE 2003 EXPECTATION	EBITDA IMPACT OF 5% CHANGE IN DRIVER (IN MILLIONS)	PER SHARE EFFECT
Car Rental Days	95mm	\$63	\$0.04
95 million car rental days	X \$40 rate per day	X 5% charge	X 33% EBITDA margin
= \$63 MILLION EBITDA			

LONG TERM CASH FLOW PROJECTION
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

2001	2002	2003	2004
Adjusted EBITDA \$	2,087 \$	2,780 \$	3,400 \$
Interest, including minority interest	(268)	(285)	(300)
Tax payments, net of			

refunds (1)
(36) (100)
(75) (100) -

----- CASH
FLOW 1,783
2,395 2,965
3,340 -----

- Capital
Expenditures
(329) (360)
(425) (445)
Restructuring
and Other
(132) (72)
(75) (50)
Working
Capital 108
(335) (200)
(220)
Management
and Mortgage
Programs
(85) 23
(300) (330)

----- FREE
CASH FLOW
(2) \$ 1,345
\$ 1,651 \$
1,965 \$
2,295
=====

FCF/Share
(2) \$ 1.47 \$
1.58 \$ 1.86
\$ 2.02
=====

(1) Company will be a cash tax payer in 2005

(2) Free Cash Flow is a non-GAAP measure

2004 ASSUMPTIONS:

- 10% EBITDA growth
- 5% Capital Expenditures growth
- 10% growth in investment in working capital

MANAGEMENT AND MORTGAGE PROGRAMS
(AMOUNTS IN MILLIONS)

	2003

Net Investment in Vehicles	(\$20)
Net Mortgage Originations and Sales	(20)
Net Mortgage Servicing Rights	(120)
Net Timeshare Investment	(140)
Net Relocation Receivables	-

Net Use of Cash by Management and Mortgage Programs	(\$300)
	=====

VEHICLE SERVICES CASH FLOW

CENDANT CASH FLOW STATEMENT

(\$ IN MILLIONS)	9 MONTHS ENDED 9/30/02
Net cash provided by operating activities exclusive of management and mortgage programs	(\$ 1,556)
MANAGEMENT AND MORTGAGE PROGRAMS	
----- Vehicle depreciation	1,310
----- Other	677
-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 431
Net cash provided by (used in) investing activities exclusive of management and mortgage programs	1,308
MANAGEMENT AND MORTGAGE PROGRAMS	
----- Investment in Vehicles	(12,574)
----- Payment received on investment in vehicles	10,720
----- Other	(513)
-----	-----
NET CASH USED IN INVESTING ACTIVITIES	(\$ 1,059) =====

19

VEHICLE SERVICES CASH FLOW

CENDANT CASH FLOW STATEMENT

(\$ IN MILLIONS)	9 MONTHS ENDED 9/30/02
Net cash provided by operating activities exclusive of management and mortgage programs	(\$ 1,556)
MANAGEMENT AND MORTGAGE PROGRAMS	
----- Vehicle Depreciation	1,310
----- Other	677
-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 431
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----- Investment in Vehicles	(12,574)
----- Payment Received on investment in vehicles	10,720
----- Other	(513)
-----	-----
NET CASH USED IN INVESTING ACTIVITIES	(\$ 1,059)
----- Vehicle depreciation	1,310
----- Investment in vehicles	(12,574)
----- Payment received	10,720
-----	-----
Net Investment in Vehicles (before financing)	(544)
Asset-backed financing (88% of investment)	479
-----	-----
NET INVESTMENT IN VEHICLES (AFTER FINANCING)	(\$ 65) -----

VEHICLE SERVICES CASH FLOW

CENDANT CASH FLOW STATEMENT

9 MONTHS
ENDED 9/30/02

(\$ IN MILLIONS)

Net cash provided by operating activities exclusive
of management and mortgage programs (\$ 1,556)

MANAGEMENT AND MORTGAGE PROGRAMS

Vehicle Depreciation 1,310

Other 677

Net cash provided by operating activities \$ 431

Net cash provided by (used in) investing activities
exclusive of management and mortgage programs 1,308

MANAGEMENT AND MORTGAGE PROGRAMS

Investment in Vehicles (12,574)

Payment Received on investment in vehicles 10,720

Other (513)

NET CASH USED IN INVESTING ACTIVITIES (\$ 1,059)

Vehicle depreciation 1,310

Investment in vehicles (12,574)

Payment received 10,720

Net Investment in Vehicles (before financing) (544)

Asset-backed financing (88% of investment) 479

NET INVESTMENT IN VEHICLES (AFTER FINANCING) (\$ 65)

VEHICLE SERVICES ADJUSTED EBITDA 336

Net Investment in Vehicles (after financing) (65)

VEHICLE SERVICES FREE CASH FLOW (EX. CAPEX AND WC) \$ 271

21

PLANNED USE OF FREE CASH FLOW IN 2003

- o \$2 billion in free cash flow available to retire debt, invest in acquisitions and repurchase stock
- o Approximately 50% will be used to retire debt
- o Remainder will be used to repurchase stock and for accretive, tuck-in acquisitions, including remaining payments related to the Budget acquisition

22

BUDGET ACQUISITION
FACT SHEET

- o Third largest general use car rental brand in U.S.
- o Domestic car rental operations generated revenue of \$1.4 billion in 2001
- o Average domestic car rental fleet of approximately 115,000 (Avis is 192,000)

- o Over 1,000 domestic car locations
 - Approximately 600 corporate owned locations
 - Approximately 440 franchise locations

23

BUDGET ACQUISITION
FACT SHEET

- o High customer satisfaction (price/value)
- o Strong brand recognition

24

BUDGET ACQUISITION
STRATEGIC RATIONALE

- o Ownership of corporate brand (Avis) and leisure brand (Budget) allows for fleet sharing, better yield management and increased utilization
- o Significant operational synergies through integration of Avis and Budget facilities, back-office and corporate functions and fleet financing
- o Strengthens our position in travel where we have a comparative advantage
 - Leisure traveler more aligned with Cendant travel brands in lodging, timeshare and travel distribution.

25

BUDGET ACQUISITION
STRATEGIC RATIONALE

- o Expected yearly cost savings of at least \$115 million beginning in 2004
- o Expected to be modestly accretive in 2003 and significantly accretive beginning in 2004

26

BUDGET ACQUISITION TRANSACTION OVERVIEW
(\$ IN MILLIONS)

	AMOUNT	TIMING
	-----	-----
Asset purchase price	\$110	At closing
Transaction and securitization costs	40	At closing
Incremental rental truck fleet equity	200	At closing
Headcount reduction, facilities closure, integration expenditures and working capital	150-250	Over first 12 months

DEBT
(\$ MILLIONS)

Earliest
Redemp.
Maturity
Dec 31 Mar
31 Jun 30
Sep 30 Date
Date 2001
2002 2002
2002 -----

7.75%
Senior
Notes 12/03
12/03 \$
1,150 \$
1,150 \$
1,071 \$
1,042
6.875%
Senior
Notes 8/06
8/06 850
850 850 850
11% Senior
Subordinated
Notes 5/09
5/09 584
577 571 554
3.875%
Convertible
Debentures
11/04 11/11
1,200 1,200
1,200 1,200
CODES
Convertibles
(2.5%) 2/04
2/21 920
925 678 417
CARZ
Convertibles
(3.0%) 5/03
5/21 1,000
1,000 1,000
1,000 3%
Convertible
Notes 2/02
390 -- -- --
- Net
Hedging
Gains
(Losses) 11
(6) 44 95
Other 27 24
52 51
Litigation
Settlement
1,440 1,190

---- Debt
(including
litigation
settlement)
\$ 7,572 \$
6,910 \$

5,466 \$
5,209

=====
=====
=====
=====

28

2003 OUTLOOK SUMMARY

- o Substantial year over year growth
 - Revenue up 24 - 34%
 - EBITDA up 19 - 26%
 - Adjusted EPS up 23 - 27%
 - Reported EPS up 42 - 49%
- o Visibility and predictability of earnings
- o Stable and recurring cash flow generation
 - Debt retirement
 - Share repurchase
 - Small tuck-in acquisitions
- o Strong and improving balance sheet
 - Liquidity and capital to grow business
- o Defensible, industry-leading positions

29

2003 GOALS

- o Prove Our Business Model
- o Prove Our Cash Flow
- o Prove Our Organic Growth

30