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

APRIL 17, 2002 (APRIL 17, 2002)
(DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED))

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

DELAWARE	1-10308	06-0918165
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NO.)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

9 WEST 57TH STREET NEW YORK, NY	10019
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE)	(ZIP CODE)

(212) 413-1800
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 5. OTHER EVENTS

EARNINGS RELEASE

On April 17, 2002, we reported our first quarter 2002 results, which included our Consolidated Condensed Statements of Cash Flows for the three months ended March 31, 2002 and 2001 and our Consolidated Statement of Free Cash Flows for the twelve months ended March 31, 2002 and 2001. We also revised full year 2002 projections. Our first quarter 2002 results and the revised full year 2002 projections are discussed in more detail in the press release attached hereto as Exhibit 99.1, which is incorporated by reference in its entirety.

Free cash flow is a measure used by management to evaluate liquidity and financial condition. Free cash flow represents cash available for the repayment of debt and other corporate purposes such as acquisitions and investments. The Company has provided the Consolidated Schedules of Free Cash Flows as it reflects the measure by which management evaluates the performance of its cash flows. Such measure of performance may not be comparable to similarly titled measures used by other companies and is not a measurement recognized under generally accepted accounting principles. Therefore, free cash flow should not be construed as a substitute for income or cash flow from operations in measuring operating results or liquidity. The Consolidated Schedules of Free Cash Flows for the twelve months ended March 31, 2002 and 2001 should be read in conjunction with the Company's Consolidated Condensed Statements of Cash Flows and Consolidated Condensed Statements of Income attached hereto, as well as the Company's Consolidated Statements of Cash Flows and Consolidated Statements of Operations included within the Company's Annual Report on Form 10-K for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 1, 2002.

ACQUISITION OF NRT INCORPORATED AND ARVIDA REALTY SERVICES

On April 17, 2002, we announced that we exercised our option to acquire 100% of the common stock of NRT Incorporated from Apollo Management, LP and members of NRT management. NRT is the largest residential real estate brokerage firm in the United States. NRT was formed as a joint venture between Cendant and Apollo Management in 1997. On April 17, 2002, we also announced that NRT acquired Clearwater, Florida Arvida Realty Services, the largest residential real estate brokerage in Florida. A copy of the press release announcing our acquisition of NRT and NRT's acquisition of Arvida is attached as Exhibit 99.2, which is incorporated by reference in its entirety.

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/ Tobia Ippolito

Tobia Ippolito
Executive Vice President, Finance and
Chief Accounting Officer

Date: April 17, 2002

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release: Cendant Reports Record Results for the First Quarter 2002; Raises Full Year 2002 Projection
99.2	Press Release: Cendant Acquires NRT Incorporated; NRT Purchases Arvida Realty Services

EXHIBIT 99.1

CENDANT REPORTS RECORD RESULTS FOR FIRST QUARTER 2002; RAISES FULL YEAR 2002 PROJECTION

1Q 2002 Adjusted EPS of $0.34 Exceeded Projection by $0.04

1Q 2002 Adjusted EBITDA Increased 54% to $697 Million vs. 1Q 2001

Adjusted EPS Increased 62% to $0.34 in 1Q 2002 vs. $0.21 in 1Q 2001

Reported EPS $0.34 in 1Q 2002 vs. $0.30 in 1Q 2001

Revenue Increased 84% to $2.7 Billion vs. $1.5 Billion in 1Q 2001

Company Increases Projected Full Year 2002 Adjusted EPS by $0.07 to $1.36, a 30% Increase Over 2001

NEW YORK, NY, APRIL 17, 2002 - Cendant Corporation (NYSE: CD) today reported record first quarter 2002 results. Adjusted earnings per share was $0.34 and reported earnings per share was $0.34 (adjusted EPS excludes non-recurring or unusual items). The Company raised its projection for adjusted earnings per share for 2002 by $0.07 to $1.36, a 30% increase over the results for 2001. The increased forecast reflects the strength of the Company's businesses and the anticipated results of the previously announced acquisitions of Trendwest Resorts, NRT Incorporated, and Arvida Realty Services.

Cendant's Chairman, President and CEO, Henry R. Silverman, stated: "Simply put, we had an outstanding quarter. All of our operating segments reported year-over-year EBITDA growth of at least 10%, and performed ahead of our expectations. In addition, our operating leverage, which increased due to our cost reductions after September 11th, produced the expected outcome--a substantial portion of every incremental dollar of revenue dropped to the bottom line. Our organic growth exceeded our long term targets.

"I am particularly pleased that we now expect to attain our previously announced stretch goal of adjusted earnings per share of $1.35 to $1.40 for 2002."

RECENT DEVELOPMENTS

The Company has announced several activities during 2002:

- The Company completed the acquisition of Equivest Finance, Inc. for approximately $100 million in cash and the assumption of approximately $65 million of corporate debt, and signed a definitive agreement to acquire all of the outstanding common stock of Trendwest Resorts through a tax-free exchange of approximately $890 million of Cendant common stock and the assumption of $70 million of net corporate debt. Equivest and Trendwest market, sell and finance vacation ownership interests.

- The Company announced today that it acquired NRT Incorporated, the largest residential real estate brokerage firm in the United States, for approximately $230 million in

Cendant common stock, plus the assumption of $300 million of net debt, and NRT subsequently acquired Arvida Realty Services, the largest residential real estate brokerage firm in Florida, for approximately $160 million in cash.

- Rating agencies Fitch, Moody's and Standard & Poor's recently affirmed the Company's senior unsecured credit ratings of BBB Plus, Baa1 and BBB, respectively, and removed Cendant from credit watch.

FIRST QUARTER 2002 SEGMENT RESULTS

The following discussion of operating results addresses segment revenue and Adjusted EBITDA, which is defined as earnings before non-program-related interest, income taxes, non-program-related depreciation and amortization and minority interest, adjusted to exclude certain items that are of a non-recurring or unusual nature and are not measured in assessing segment performance. Such discussion is the most informative representation of how management evaluates performance and allocates resources. During the first quarter of 2002, the segment results contained no adjustments of a non-recurring or unusual nature. Revenue and Adjusted EBITDA are expressed in millions.

REAL ESTATE SERVICES

(Consisting of the Company's real estate brokerage brands, mortgage and relocation services.)

	2002	2001	% CHANGE
REVENUES	$410	$339	21%
ADJUSTED EBITDA	$182	$132	38%

The increase in operating results was driven primarily by increased franchise fees from our Century 21, Coldwell Banker and ERA franchise brands and continued growth in mortgage loan production during the first quarter of 2002.

HOSPITALITY

(Consisting of the Company's nine lodging brands, timeshare exchange and interval sales, and vacation rental.)

	2002	2001	% CHANGE
REVENUES	$403	$240	68%
ADJUSTED EBITDA	$112	$102	10%

Revenues and Adjusted EBITDA increased primarily due to the acquisitions of Fairfield Resorts in April 2001 and Equivest in February 2002, and organic growth in our timeshare exchange and vacation rental businesses.

TRAVEL DISTRIBUTION

(Consisting of electronic global distribution services for the travel industry and travel agency services.)

	2002	2001	% CHANGE
REVENUES	$444	$25	N/M
ADJUSTED EBITDA	$146	$ 2	N/M

N/M = not meaningful

The October 2001 acquisitions of Galileo International, Inc. and Cheap Tickets Inc. drove the substantial revenue and Adjusted EBITDA increases in the first quarter of 2002. While the terrorist incidents of September 11 caused a significant decrease in the demand for travel-related services and, accordingly, reduced the booking volumes of Galileo and our travel agency businesses during the third and fourth quarters of 2001, travel bookings improved during the first quarter of 2002.

VEHICLE SERVICES
(Consisting of car rental, vehicle management services and car park services.)

	2002	2001	% CHANGE
REVENUES	$1,030	$454	127%
ADJUSTED EBITDA	$104	$93	12%

Revenues and Adjusted EBITDA increased substantially due to the acquisition of Avis Group Holdings as of March 1, 2001 and improved results at our National Car Parks subsidiary. Our Avis car rental business, which was significantly impacted by reduced travel volumes after September 11, reported stronger-than-expected results throughout the first quarter of 2002.

FINANCIAL SERVICES

(Consisting of individual membership products, insurance-related services, financial services enhancement products and tax preparation services.)

	2002	2001	% CHANGE
REVENUES	$419	$390	7%
ADJUSTED EBITDA	$164	$131	25%

Revenues and Adjusted EBITDA increased in the first quarter primarily due to increased tax preparation volume.

BALANCE SHEET AND OTHER ITEMS

- As of March 31, 2002, we had approximately $1.1 billion of cash and cash equivalents and $6.1 billion of debt and preferred minority interest. In addition, the Company has $863 million of mandatorily convertible Upper DECS securities outstanding.
- As of March 31, 2002, the net debt to total capital ratio was 37%. The ratio of adjusted EBITDA to net interest expense (non-program related) was 10.5 to 1 for first quarter 2002.
- As of March 31, 2002, the Company had undrawn lines of credit of $2.6 billion (not including undrawn lines of credit of $1.6 billion related to our PHH subsidiary).
- In the first quarter of 2002, we paid $250 million to a settlement trust, reducing the liability associated with the principal common stock class action litigation settlement at March 31, 2002 to $1.2 billion. We anticipate funding the balance of this obligation by July 16, 2002.
- Weighted average common shares outstanding, including dilutive securities, were 1.02 billion for the first quarter of 2002 compared with 830 million for first quarter 2001. The increase was primarily from the issuance of 61 million shares in connection with the retirement of $1.7 billion of Feline PRIDES in February 2001, the sale of 46 million shares in February 2001 and the issuance of 117 million shares in connection with the acquisition of Galileo International in October 2001.

RECONCILIATION OF FIRST QUARTER ADJUSTED EPS TO REPORTED EPS

Adjusted EPS excludes items that are of a non-recurring or unusual nature and Move.com-related items. Adjusted EPS is a non-GAAP (generally accepted accounting principles) measure, but the Company believes that it is useful to assist investors in gaining an understanding of the trends and results of operations for the Company's core businesses. Adjusted EPS should be viewed in addition to the Company's reported results and not in lieu of reported results. Reported earnings per share was $0.34 in the first quarter of 2002 compared with reported earnings per share before the cumulative effect of an accounting change of $0.30 in the first quarter of 2001.

The only item reflected in first quarter 2002 reported results that is considered to be of an unusual or non-recurring nature for purposes of deriving adjusted EPS is an after tax charge of $6 million for costs related to securities litigation. In the first quarter of 2001, unusual or non-recurring items included: net income of $210 million, or $0.26 per share, associated with Move.com related items, primarily a gain on the sale of Move.com to Homestore.com; and net after-tax charges of $134 million or $0.17 per share, primarily to fund travel and real estate technology initiatives, acquisition and integration-related costs, and for costs associated with securities litigation (see Table 3).

2002 QUARTERLY OUTLOOK

The Company projects adjusted EPS of $0.36 for the second quarter of 2002 compared with $0.30 in 2001; $0.39 for the third quarter of 2002 compared with $0.32 in 2001; and $0.27 for the fourth quarter of 2002 compared with $0.23 in 2001. The acquisitions of Trendwest, NRT and Arvida will cause the seasonality of Cendant's earnings to be weighted to the second and third quarters of the year. The Company announced the following financial projections for the second and third quarters of 2002: (in millions)

	SECOND QUARTER 2002	THIRD QUARTER 2002
Adjusted EBITDA	$780 - $790	$885 - $900
Percentage increase vs. prior year	33%-35%	47%-49%
Depreciation and amortization	$115 - $120	$120 - $125
Interest expense, net	$85 - $95	$100 - $110
Minority interest	$7	$7
Weighted average shares outstanding	1,050 - 1,070	1,130 - 1,150

In the table above, depreciation and interest expense exclude program-related amounts. The Company's 2002 tax rate is expected to be between 33.0% and 33.5%. The increase in weighted average shares outstanding is due to the Trendwest and NRT acquisitions and the assumption that the Company's CODES securities will become convertible in the third quarter. Adjusted EBITDA for the balance of 2002 will exclude acquisition and integration-related costs, including the non-cash amortization of pendings and listings from real estate brokerage acquisitions, and securities litigation costs.

INVESTOR CONFERENCE CALL

Cendant will host a conference call to discuss first quarter results on Thursday, April 18, 2002, at 11:00 a.m. (EDT). Investors may access the call live at WWW.CENDANT.COM or by dialing 913-981-5519. A web replay will be available at WWW.CENDANT.COM following the call. A telephone replay will be available from 2:00 p.m. (EDT) on April 18, 2002 until 8:00 p.m. (EDT) on [April 25, 2002] at 719-457-0820, access code: 488800.

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 877-4-INFOCD (877-446-3623).

STATEMENTS ABOUT FUTURE RESULTS MADE IN THIS RELEASE 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. THE COMPANY CAUTIONS 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 ARE SPECIFIED IN CENDANT'S FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2001.

SUCH FORWARD-LOOKING STATEMENTS INCLUDE PROJECTIONS. SUCH PROJECTIONS WERE NOT PREPARED IN ACCORDANCE WITH PUBLISHED GUIDELINES OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OR THE SEC REGARDING PROJECTIONS AND FORECASTS, NOR HAVE SUCH PROJECTIONS BEEN AUDITED, EXAMINED OR OTHERWISE REVIEWED BY INDEPENDENT AUDITORS OF CENDANT OR ITS AFFILIATES. IN ADDITION, SUCH PROJECTIONS ARE BASED UPON MANY ESTIMATES AND ARE INHERENTLY SUBJECT TO SIGNIFICANT ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF MANAGEMENT OF CENDANT AND ITS AFFILIATES. ACCORDINGLY, ACTUAL RESULTS MAY BE MATERIALLY HIGHER OR LOWER THAN THOSE PROJECTED. THE INCLUSION OF SUCH PROJECTIONS HEREIN SHOULD NOT BE REGARDED AS A REPRESENTATION BY CENDANT OR ITS AFFILIATES THAT THE PROJECTIONS WILL PROVE TO BE CORRECT.

MEDIA CONTACT:	INVESTOR CONTACTS:
Elliot Bloom	Sam Levenson
212-413-1832	212-413-1834

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Tables Follow

TABLE 1

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(In millions, except per share data)

THREE MONTHS
ENDED MARCH
31, ---------

2002 2001 ---
---- -------
REVENUES
Service fees
and
membership-
related, net
$ 1,715 $
1,076
Vehicle-
related 961
398 Other 37
12 ------- --
----- Net
revenues
2,713 1,486 -
------ ------
- EXPENSES
Operating 945
427 Vehicle
depreciation,
lease charges
and interest,
net 502 180
Marketing and

reservation 290 249 General and administrative 279 187 Non-program related depreciation and amortization 107 101 Other charges: Litigation settlement and related costs, net 11 11 Restructuring and other unusual charges -- 185 Acquisition and integration related costs -- 8 Non-program related interest, net 66 60 ------- ------- Total expenses 2,200 1,408 ------- ------- Net gain on dispositions of businesses -- 435 ------- ------- INCOME BEFORE INCOME TAXES, MINORITY INTEREST AND EQUITY IN HOMESTORE.COM 513 513 Provision for income taxes 169 205 Minority interest, net of tax 2 13 Losses related to equity in Homestore.com, net of tax -- 18 ------- ------- INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE 342 277 Cumulative effect of accounting change, net of tax -- (38) ------- ------- NET INCOME $ 342 $ 239 ======= ======= CD COMMON STOCK INCOME PER SHARE BASIC Income before cumulative effect of accounting change $ 0.35 $ 0.32 Net income 0.35 0.28 DILUTED Income before cumulative effect of accounting change $ 0.34 $ 0.30 Net income 0.34 0.26 WEIGHTED AVERAGE SHARES Basic 979 790 Diluted 1,018 830

TABLE 2 CENDANT CORPORATION AND SUBSIDIARIES REVENUES AND ADJUSTED EBITDA BY SEGMENT (Dollars in millions) THREE MONTHS ENDED MARCH 31, ---------------------------------- REVENUES ADJUSTED EBITDA (A) -- -- % 2002 2001 CHANGE 2002 2001 % CHANGE ------------------------ ------ ------ -------- Real Estate Services $ 410 $ 339 21% $ 182 $ 132 (D) 38% Hospitality 403 240 68% 112 102 10% Travel Distribution 444 25 * 146 2 * Vehicle Services 1,030 454 127% 104 93 (E) 12% Financial Services 419 390 7% 164 131 25% ------ ------ ------ ------ Total Reportable Segments 2,706 1,448 708 460

Corporate and Other (B) 7 38 * (11) (C) (17)(F) * --- --- ------ -- ---- ------ TOTAL COMPANY 2,713 1,486 83% 697 443 57% Move.com Group -- 10 * -- (9) * ---- -- ------ --- --- ------ Total Company Excluding Move.com Group $2,713 $1,476 84% $ 697 $ 452 54% ====== ====== ====== ====== - --------- * Not meaningful. (A) Defined as earnings before non-program related interest, income taxes, non-program related depreciation and amortization, minority interest and equity in Homestore.com, adjusted to exclude certain items which are of a non-recurring or unusual nature and not measured in assessing segment performance or are not segment specific. (B) Principally reflects unallocated corporate overhead and 2001 includes Move.com Group operating results. (C) Excludes $11 million of litigation settlement and related costs. (D) Excludes a charge of $95 million related to the funding of an irrevocable contribution to an independent technology trust responsible for providing technology initiatives for the benefit of certain of the Company's current and future real estate franchisees. (E) Excludes a charge of $4 million related to the acquisition and integration of Avis Group Holdings, Inc. ("Avis"). (F) Excludes (i) a net gain of $435 million primarily related to the sale of the Company's real estate Internet portal, move.com, and (ii) a credit of $14 million to reflect an adjustment to the settlement charge recorded in the fourth quarter of 1998 for the PRIDES class action litigation. Such amounts were partially offset by charges of (i) $85 million incurred in connection with the creation of Trip Network, Inc. (formerly Travel Portal, Inc.), (ii) $25 million of litigation settlement and related costs, (iii) $7 million related to a contribution to the Cendant Charitable

Foundation and (iv) $4 million related to the acquisition and integration of Avis.

TABLE 3 CENDANT CORPORATION AND SUBSIDIARIES RECONCILIATION OF REPORTED EPS TO ADJUSTED EPS (IN MILLIONS, EXCEPT PER SHARE AMOUNTS) THREE MONTHS ENDED MARCH 31, --- 2002 --- INCOME BEFORE CUMUMLATIVE EFFECT OF ACCOUNTING CHANGE DILUTED EPS -------------------- ----------------- INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE: Total Company $ 342 $ 0.34 Less: Move.com Group (A) -- -- ---------------------- ------------------ Income before cumulative effect of accounting change, including Cendant's retained interest in Move.com Group 342 0.34 Convertible debt interest, net of tax 1 -- --------------------- ----------------- Total - As Reported 343 0.34 Adjustments (after-tax): Litigation settlement and related costs (C) 6 -- Restructuring and other unusual charges (D) -- -- Acquisition and integration related costs (E) -- -- Loss on dispositions of businesses (F) -- -- Losses related to equity in Homestore.com -- -- Less: Retained interest in Move.com Group (B) -- -- -------------------- ----------------- Total - As Adjusted $ 349 $ 0.34 ===================================== THREE MONTHS ENDED MARCH 31, --- 2001 ----

----

INCOME BEFORE
CUMUMLATIVE EFFECT
OF ACCOUNTING CHANGE
DILUTED EPS --------
------------- ------
----------- INCOME
BEFORE CUMULATIVE
EFFECT OF ACCOUNTING
CHANGE: Total
Company $ 277 $ 0.33
Less: Move.com Group
(A) 27 0.03 --------
------------- ------
----------- Income
before cumulative
effect of accounting
change, including
Cendant's retained
interest in Move.com
Group 250 0.30
Convertible debt
interest, net of tax
3 -- ---------------
------ -------------
---- Total - As
Reported 253 0.30
Adjustments (after-
tax): Litigation
settlement and
related costs (C) 6
0.01 Restructuring
and other unusual
charges (D) 122 0.15
Acquisition and
integration related
costs (E) 5 0.01
Loss on dispositions
of businesses (F) 1
-- Losses related to
equity in
Homestore.com 18
0.02 Less: Retained
interest in Move.com
Group (B) 228 0.28 -

Total - As Adjusted
$ 177 $ 0.21
=====================
================= -
------ (A)
Represents the
portion of Move.com
Group's operating
results (including
the gain on sale of
Move.com Group) not
retained by Cendant.
(B) Represents the
portion of Move.com
Group's operating
results (including
the gain on sale of
Move.com Group)
retained by Cendant.
(C) Represents 2002
and 2001 pre-tax
charges of $11
million each. (D)
Represents 2001 pre-
tax charges of $185
million primarily
related to (i) the
funding of an
irrevocable
contribution to an
independent
technology trust
($95 million), (ii)

the creation of Trip Network, Inc. ($85 million) and (iii) a non-cash contribution to the Cendant Charitable Foundation ($7 million). (E) Represents 2001 pre-tax charges of $8 million related to the acquisition and integration of Avis Group Holdings, Inc. (F) Represents 2001 pre-tax losses of $1 million.

TABLE 4 CENDANT CORPORATION AND SUBSIDIARIES SEGMENT REVENUE DRIVER ANALYSIS (REVENUE DOLLARS IN THOUSANDS) THREE MONTHS ENDED MARCH 31, --- % 2002 2001 CHANGE ----------- ----------- ------------ REAL ESTATE SERVICES SEGMENT REAL ESTATE FRANCHISE Closed Sides - Domestic (000's) 395,316 359,561 10% Average Price $ 186,434 $ 171,865 8% Royalty and Marketing Revenue $ 124,110 $ 103,370 20% Total Revenue $ 157,402 $ 117,849 34% RELOCATION Service Based Revenue (Referrals, Outsourcing, etc.) $ 59,361 $ 61,174 (3%) Asset Based Revenue (Corporate and Government Home Sale Closings and Financial Income) $ 37,750 $ 41,916 (10%) Total Revenue $ 97,111 $ 103,090 (6%) MORTGAGE Production Loans Sold (millions) $ 8,549 $ 5,916 45% Production Revenue $ 190,719 $ 87,153 119% Average Servicing Loan Portfolio (millions) $ 99,132 $ 80,986 22% Net Servicing Revenue (A) $ (35,025) $ 31,403 n/a Total Revenue $ 155,863 $ 118,823 31% HOSPITALITY SEGMENT LODGING RevPar ($) $ 21.44 $ 24.17 (11%) Weighted Average Rooms

Available 519,409 508,685 2% Royalty, Marketing and Reservation Revenue $ 75,079 $ 84,484 (11%) Total Revenue $ 89,136 $ 104,134 (14%) RCI Average Subscriptions 2,744,404 2,482,152 11% Number of Timeshare Exchanges 568,873 506,590 12% Total Revenue $ 144,742 $ 127,005 14% FAIRFIELD RESORTS Average Revenue per Transaction $ 12,310 $ 11,802 4% Total Revenue $ 126,602 (B) n/a TRAVEL DISTRIBUTION SEGMENT GALILEO Domestic Booking Volume (millions) Air 24 31 (23%) Non-air 4 5 (20%) International Booking Volume (millions) Air 51 55 (7%) Non-air 1 1 -- Worldwide Booking Volume (millions) Air 75 86 (13%) Non-air 5 6 (17%) Total Galileo Revenue $ 407,259 (B) n/a VEHICLE SERVICES SEGMENT CAR RENTAL Rental Days (000's) 13,537 14,559 (7%) Time and Mileage Revenue per Day $ 39.47 $ 39.57 -- Average Length of Rental Days 3.81 3.71 3% Total Revenue $ 571,385 (B) n/a VEHICLE MANAGEMENT AND FUEL CARD SERVICES Average Fleet (Leased) 316,041 310,787 2% Average Number of Cards (000's) 3,819 3,517 9% Total Revenue $ 361,557 (B) n/a FINANCIAL SERVICES SEGMENT Insurance/Wholesale-related Revenue $ 140,342 $ 143,313 (2%) Other Revenue $ 278,631 $ 246,493 13% Total Revenue $ 418,973 $ 389,806 7% TRILEGIANT Gross New Member Joins 3,104,930 2,396,729 30% Blended Cancellation Rate (C) 11.7% 12.4% 6% -------- (A) Includes gross recurring service fees of $99 million and $81 million for 2002 and 2001, respectively. Net servicing revenues also include the non-cash amortization of mortgage servicing rights ($130 million and $53 million, respectively), which was accelerated due to a higher volume of refinancing activity, and interest expense ($12 million and $6 million, respectively), which also increased due to a higher volume of refinancing activity as the Company's mortgage business is required to pay the investor interest on loans refinanced, which is calculated from the loan payoff date through the end of the month. (B) The operations of these businesses were acquired in, or subsequent to, the first quarter of 2001. Accordingly, first quarter 2001 revenues are not comparable to the current period amounts. (C) Represents the blended cancellation rate across the entire active member base, which includes new and renewal members.

TABLE 5 CENDANT CORPORATION AND SUBSIDIARIES CONSOLIDATED CONDENSED BALANCE SHEETS (IN BILLIONS) MARCH 31, 2002 DECEMBER 31, 2001 -- ---------------- --- ----------------- ASSETS Current assets: Cash and cash equivalents $ 1.1 $ 2.0 Stockholder litigation settlement trust -- 1.4 Other current assets 3.2 3.1 ----- ------------ ------ --------------- Total current assets 4.3 6.5 Property and equipment, net 1.9 2.0 Goodwill, net 8.1 8.0 Other non-current assets 5.4 5.0 ---------------- -- ----------------- ---- Total assets exclusive of assets under programs 19.7

21.5 Assets under
management and
mortgage programs
11.7 12.0 ----------
-------- ----------
---------- TOTAL
ASSETS $ 31.4 $ 33.5
==================
=====================
LIABILITIES AND
STOCKHOLDERS' EQUITY
Current liabilities:
Current portion of
long-term debt $ --
$ 0.4 Stockholder
litigation
settlement 1.2 2.9
Other current
liabilities 4.0 4.4
------------------ -

Total current
liabilities 5.2 7.7
Long-term debt,
excluding Upper DECS
5.7 5.7 Upper DECS
0.9 0.9 Other
noncurrent
liabilities 0.9 0.8
------------------ -

Total liabilities
exclusive of
liabilities under
programs 12.7 15.1
Liabilities under
management and
mortgage programs
10.7 10.9
Mandatorily
redeemable preferred
interest in a
subsidiary 0.4 0.4
Total stockholders'
equity 7.6 7.1 -----
------------- ------

TOTAL LIABILITIES
AND STOCKHOLDERS'
EQUITY $ 31.4 $ 33.5
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TABLE 6 CENDANT
CORPORATION AND
SUBSIDIARIES
SCHEDULE OF TOTAL
CORPORATE DEBT
OUTSTANDING (A)
(IN MILLIONS)
MATURITY DATE
MARCH 31, 2002
DECEMBER 31, 2001
- ---------------
----- -----------
---- ------------
------ December
2003 7 3/4% notes
$ 1,150 $ 1,150
August 2006 6 7/8%
notes 850 850 May
2009 11% senior
subordinated notes
577 584 November
2011 (B) 3 7/8%
convertible senior
debentures 1,200
1,200 February

2021 (C) Zero coupon senior convertible contingent notes 925 920 May 2021 (D) Zero coupon convertible debentures 1,000 1,000 3% convertible subordinated notes - 390 Other 18 38 ---------------- - ------------------ Total debt, excluding Upper DECS 5,720 6,132 Less: current portion 10 401 --- ------------- ---- --------------- Long-term debt, excluding Upper DECS 5,710 5,731 May 2004 (E) Upper DECS 863 863 ----- ----------- ------ ------------- $ 6,573 $ 6,594 ================ ================== - ------- (A) Amounts presented herein exclude liabilities under management and mortgage programs. (B) Each $1,000 principal amount is convertible into 41.58 shares of CD common stock during 2002 if the average price of CD common stock exceeds $28.86 during the stipulated measurement periods. The average price of CD common stock at which the debentures are convertible decreases annually by a stipulated percentage. Redeemable by the Company after November 27, 2004. Holders may require the Company to repurchase the notes on November 27, 2004 and 2008. (C) Each $1,000 principal amount is convertible into 33.4 shares of CD common stock during Q3 and Q4 of 2002 if the average price of CD common stock exceeds $20.80 and $20.93, respectively, during the stipulated measurement periods. The average price of CD common stock at which the notes are convertible increases on a quarterly basis by a stipulated percentage. Redeemable by the Company after February 13, 2004. Holders may require the Company to repurchase the notes on February 13, 2004, 2009 and 2014. Issued at a discount resulting in a yield-to-maturity of 2.5%. (D) Each $1,000 principal amount is convertible into 39.08 shares of CD common stock if the average price of CD common stock exceeds $28.15 during the stipulated measurement periods. Redeemable by the Company after May 4, 2004. Holders may require the Company to repurchase the notes on May 4, 2002, 2004, 2006, 2008, 2011 and 2016. This debt is classified as long-term based upon the Company's intent and ability to refinance such amount with existing lines of credit if holders require the Company to repurchase the notes on May 4, 2002. (E) The forward purchase contracts require the holder to purchase a minimum of 1.7593 shares (if the average price of CD common stock is greater than $28.42 during a stipulated period) and a maximum of 2.3223 shares (if the average price of CD common stock is less than $21.53 during a stipulated period) of CD common stock in August 2004. The minimum and maximum number of shares to be issued under the forward purchase contracts are 30.3 million and 40.1 million shares, respectively.

TABLE 7 CENDANT CORPORATION AND SUBSIDIARIES CONSOLIDATED SCHEDULES OF FREE CASH FLOWS (In millions) TWELVE MONTHS ENDED MARCH 31, --------- ------------ ------------ 2002 2001 % CHANGE ------ - ------- --- ----- Adjusted EBITDA, excluding Move.com Group (*) $ 2,458 (A) $ 1,833 (B) 34% Interest expense, net (C) (231) (142) Minority interest, excluding tax benefit (D) (23) (128) Tax payments (111) (53) -- ----- ------- CASH FLOW 2,093 1,510 39% Tax refunds 17 114 Restructuring and other unusual payments (166) (48) Working capital and other 24 (16) Capital expenditures (336) (248) - ------ ------ - FREE CASH FLOW 1,632 1,312 24% NON-OPERATING ACTIVITIES: Investments (E) (274) (379) Acquisitions, net of cash acquired (1,998) (1,101) Funding of stockholder litigation settlement (1,060) (600) Other (F) 25 (410) ------- ------- (3,307) (2,490) ------- -------

FINANCING ACTIVITIES: Net proceeds from (repayments on) borrowings (G) 1,493 1,504 Net issuances of equity securities and other (17) 287 ------- ------- 1,476 1,791 ------- -------

NET CHANGE IN CASH BEFORE MANAGEMENT AND MORTGAGE PROGRAMS (199) 613

MANAGEMENT AND MORTGAGE PROGRAMS: Net investment in vehicles (80) (12) Net mortgage originations and sales 45 296 Net mortgage servicing rights (606) (456) Net contract receivables 24 -- Net relocation receivables 79 349 Net financing for assets under management and mortgage programs (217) 354 ------- ------- Net change in cash from management and mortgage programs (755) 531 ------- -------

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS $ (954) $ 1,144 ======= ======= ---------- (*) Represents Adjusted EBITDA excluding Move.com Group operating losses. Adjusted EBITDA is defined as earnings before non-program related interest, income taxes, non-program related depreciation and amortization, minority interest and equity in Homestore.com, adjusted to exclude certain items which are of a non-recurring or unusual nature and not measured in assessing segment performance or are not segment specific. (A) Excludes (i) a $441 million non-cash charge primarily related to the impairment of the Company's investment in Homestore.com, Inc., (ii) a $193 million charge ($51 million of which was non-cash) primarily in connection with restructuring and other initiatives undertaken as a result of the September 11th terrorist attacks, (iii) a $104 million charge ($33 million of which is non-cash) primarily related to the acquisition and integration of Galileo International, Inc. and Cheap Tickets, Inc. (iv) a $94 million non-cash charge related to the impairment of the Company's mortgage servicing rights portfolio, (v) $86 million ($48 million of which is non-cash) of litigation settlement and related costs and (iv) $19 million of other non-cash charges. The cash payments are included in "Restructuring and other unusual payments" and "Investments" (see Note (E) below). (B) Excludes (i) a net gain of $406 million related to the dispositions of businesses, (ii) a gain of $35 million, which represents recognition of a portion of our previously recorded deferred gain from the sale of our fleet businesses due to the disposition of VMS Europe by Avis in August 2000 and (iii) a non-cash credit of $14 million to reflect an adjustment to the settlement charge recorded in the fourth quarter of 1998 for the PRIDES class action litigation. Such amounts were partially offset by charges of

(i) $95 million related to the funding of an irrevocable contribution to an independent technology trust, (ii) $85 million incurred in connection with the creation of Trip Network, Inc. (formerly Travel Portal, Inc.), (iii) $65 million of litigation settlement and related costs, (iv) $8 million ($4 million of which was non-cash) related to the acquisition and integration of Avis, (v) $7 million ($6 million of which was non-cash) related to a contribution to the Cendant Charitable Foundation and (vii) $3 million in connection with the initial public offering of Move.com common stock. The cash payments are included in "Restructuring and other unusual payments" and "Investments" (see Note (E) below). (C) Excludes non-cash accretion recorded on the Company's zero-coupon senior convertible notes. (D) Represents the before tax amounts of minority interest. (E) The activity for the twelve months ended March 31, 2002 includes cash payments associated with an investment in NRT Incorporated ($94 million) and other payments, primarily related to the funding of a marketing advance to Trilegiant Corporation. The activity for the twelve months ended March 31, 2001 includes cash payments associated with (i) the contribution to the technology trust described in Note (B) above ($95 million), (ii) investments in marketable securities ($75 million), (ii) an investment in NRT Incorporated ($50 million), (iii) the creation of Trip Network, Inc. ($45 million) and (iv) other payments, primarily related to preferred stock investments. (F) Includes net cash used in Move.com Group operations during first quarter 2001, the effects of changes in exchange rates and other. (G) Represents debt borrowings, net of debt repayments

and financing
costs.

TABLE 8
CENDANT
CORPORATION
AND
SUBSIDIARIES
CONSOLIDATED
CONDENSED
STATEMENTS
OF CASH
FLOWS (In
millions)
THREE
MONTHS
ENDED MARCH
31, -------

--- 2002
2001 ------
--- -------
- Operating
Activities
Net cash
used in
operating
activities
exclusive
of
management
and
mortgage
programs $
(1,398) $
(26) Net
cash
provided by
operating
activities
of
management
and
mortgage
programs
839 131 ---
------ ----
---- NET
CASH
PROVIDED BY
(USED IN)
OPERATING
ACTIVITIES
(559) 105 -
-------- --

INVESTING
ACTIVITIES
Property
and
equipment
additions
(55) (68)
Net assets
acquired
(net of
cash
acquired)
and
acquisition-
related
payments
(239) (978)
Collections
from
(payments
to)
stockholder

litigation settlement trust 1,410 (B) (250) Other, net (1) (17) -------- --- ----- Net cash provided by (used in) investing activities exclusive of management and mortgage programs 1,115 (1,313) --- ------ ---- ---- MANAGEMENT AND MORTGAGE PROGRAMS: Investment in vehicles (3,506) (832) Payments received on investment in vehicles 3,154 681 Origination of timeshare receivables (172) -- Principal collection of timeshare receivables 155 -- Equity advances on homes under management (1,295) (1,268) Repayment on advances on homes under management 1,354 1,261 Additions to mortgage servicing rights and related hedges (257) (48) Proceeds from sales of mortgage servicing rights 11 13 --------- - -------- (556) (193) --------- - ------- NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES

559 (1,506)
--------- -

FINANCING
ACTIVITIES
Proceeds
from
borrowings
-- 1,600
Principal
payments on
borrowings
(491) (316)
Issuances
of common
stock 63
657
Repurchases
of common
stock (57)
(10) Other,
net (8)
(34) ------
--- -------
- Net cash
provided by
(used in)
financing
exclusive
of
management
and
mortgage
programs
(493) 1,897
--------- -

MANAGEMENT
AND
MORTGAGE
PROGRAMS:
Proceeds
from
borrowings
2,518 2,712
Principal
payments on
borrowings
(3,052)
(2,081) Net
change in
short-term
borrowings
195 26 ----
----- -----
--- (339)
657 -------
-- --------
NET CASH
PROVIDED BY
(USED IN)
FINANCING
ACTIVITIES
(832) 2,554
--------- -

Effect of
changes in
exchange
rates on
cash and
cash
equivalents
(1) (5) ---
------ ----
---- Net
increase
(decrease)
in cash and
cash
equivalents

(833) 1,148 Cash and cash equivalents, beginning of period 1,971 944 - -------- -- ------ CASH AND CASH EQUIVALENTS, END OF PERIOD $ 1,138 $ 2,092 ========= ======== - ---------

(A) Includes the application of the prior payments to the stockholder litigation settlement trust of $1.41 billion and the March 2002 payment of $250 million.

(B) Represents $1.41 billion of collections from the stockholder litigation settlement trust, which were used to extinguish a portion of the stockholder litigation settlement liability.

EXHIBIT 99.2

CENDANT ACQUIRES NRT INCORPORATED

NRT Purchases Arvida Realty Services

Acquisitions Will Add To Cendant's Adjusted EPS and Leading Market Position In Residential Real Estate

NEW YORK, NY, APRIL 17, 2002 - Cendant Corporation (NYSE:CD) today announced that it has exercised its option to acquire 100% of the common stock of NRT Incorporated from Apollo Management, LP and members of NRT management. NRT is the largest residential real estate brokerage firm in the United States. The purchase price was approximately 12 million shares of Cendant common stock or $230 million, plus assumption of about $300 million of net debt, which will be retired.

NRT was formed as a joint venture between Cendant and Apollo Management in 1997. It operates more than 850 brokerage offices with more than 45,000 agents in 24 of the nation's largest metropolitan areas. In 2001, it represented buyers and sellers of approximately $120 billion of residential real estate.

Cendant also announced that its NRT subsidiary has acquired Clearwater, Florida-based Arvida Realty Services, the largest residential real estate brokerage in Florida, from The St. Joe Company (NYSE:JOE), for approximately $160 million in cash. The Arvida offices will be converted to Coldwell Banker, a Cendant brand, and will be integrated with NRT's existing Coldwell Banker operations in Florida. The transaction does not include Arvida Community Development, a homebuilder.

Together, these transactions are expected to increase Cendant's 2002 Adjusted earnings per share by $0.02.

As previously announced, the Company excludes from adjusted results costs related to shareholder litigation and costs incurred in connection with the Company's acquisitions. Accordingly, Cendant will exclude costs in connection with the acquisitions of NRT and Arvida Realty and NRT's future acquisition activities, primarily the non-cash amortization of acquired pendings and listings required under GAAP. Cendant will also exclude conversion costs relating to the integration of previously owned offices with acquired real estate offices.

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 business 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 http://www.cendant.com or by calling 877-4-INFOCD (877-446-3623).

Adjusted EPS is a non-GAAP (generally accepted accounting principles) measure, but the Company believes that it is useful to assist investors in gaining an understanding of the trends and results of operations for the Company's core businesses. Adjusted EPS should be viewed in addition to GAAP results and not in lieu of GAAP results.

THIS PRESS RELEASE CONTAINS "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF FEDERAL SECURITIES LAW, INCLUDING STATEMENTS CONCERNING BUSINESS STRATEGIES AND THEIR INTENDED RESULTS AND SIMILAR STATEMENTS CONCERNING ANTICIPATED FUTURE EVENTS AND EXPECTATIONS THAT ARE NOT HISTORICAL FACTS. THE FORWARD-LOOKING STATEMENTS IN THIS PRESS RELEASE ARE SUBJECT TO NUMEROUS RISKS AND UNCERTAINTIES, INCLUDING THE EFFECTS OF ECONOMIC CONDITIONS, SUPPLY AND DEMAND CHANGES FOR HOTEL ROOMS, COMPETITIVE CONDITIONS IN THE LODGING INDUSTRY, RELATIONSHIPS WITH CLIENTS AND PROPERTY OWNERS, THE IMPACT OF GOVERNMENT REGULATIONS, AND THE AVAILABILITY OF CAPITAL TO FINANCE GROWTH, WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN OR IMPLIED BY THE STATEMENTS HEREIN.

Such forward-looking statements include projections. Such projections were not prepared in accordance with published guidelines of the American Institute of Certified Public Accountants or the SEC regarding projections and forecasts, nor have such projections been audited, examined or otherwise reviewed by independent auditors of Cendant or its affiliates. In addition, such projections are based upon many estimates and are inherently subject to significant economic and competitive uncertainties and contingencies, many of which are beyond the control of management of Cendant and its affiliates. Certain of such uncertainties and contingencies are specified in Cendant's quarterly report on Form 10-K for the year ended December 31, 2001. Accordingly, actual results may be materially higher or lower than those projected. The inclusion of such projections herein should not be regarded as a representation by Cendant or its affiliates that the projections will prove to be correct.

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