

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13E-4

ISSUER TENDER OFFER STATEMENT
(PURSUANT TO SECTION 13(e)(1) OF THE SECURITIES EXCHANGE
ACT OF 1934)
(AMENDMENT NO. 1)

CENDANT CORPORATION
(Name of Issuer)

CENDANT STOCK CORPORATION
(Name of Person(s) Filing Statement)

Common Stock, par value \$.01 per share
(Title of Class of Securities)

151313 10 3
(CUSIP Number of Class of Securities)

James E. Buckman
Cendant Stock Corporation
9 West 57th Street
New York, NY 10019
(212) 413-1800

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of the Person(s) Filing Statement)

COPIES TO:

Eric J. Friedman
Skadden, Arps, Slate, Meagher & Flom LLP
919 Third Avenue
New York, New York 10022
(212) 735-3000

Eric J. Bock
Cendant Corporation
9 West 57th Street
New York, New York 10019
(212) 413-1836

June 16, 1999
(Date Tender Offer First Published, Sent or Given to Security Holders)

CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE
\$1,125,000,000	\$225,000

* Calculated solely for purposes of determining the filing fee in accordance with Section 13 (e)(3) of the Securities Exchange Act of 1934, as amended, and Rule 0-11 thereunder. This amount assumes the purchase of 50,000,000 shares of Cendant Corporation common stock, par value \$.01 per share, at the maximum tender offer price per share of \$22.50.

(X) Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$225,000 Filing Party: Cendant Stock
Form of Registration No.: Schedule 13E-4 Corporation
Date File: June 16, 1999

Schedule 13E-4 initially filed on June 16, 1999 (as amended, the "Statement"), relating to the tender offer by Cendant Stock Corporation, a Delaware corporation ("Purchaser") and a wholly owned subsidiary of Cendant Corporation ("Cendant"), to purchase up to 50,000,000 shares of Cendant common stock, par value \$.01 per share (the "Shares"), at prices, net to the seller in cash, not greater than \$19.75 nor less than \$22.50 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 16, 1999 and the related Letter of Transmittal (which, as they may be amended from time to time, are herein collectively referred to as the "Offer"). Unless otherwise defined herein, all capitalized terms used herein shall have the respective meaning given such terms in the Offer.

ITEM 3. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE ISSUER.

Item 3(d) is hereby amended and supplemented by the following information:

On June 30, 1999, Cendant issued a press release (the "Directors Press Release") which announced, among other things, that at Cendant's July Board of Directors meeting Cendant intends to reduce the size of its Board of Directors from 17 to 14 members, following the resignation of three directors, Robert P. Rittreiser, Craig R. Stapleton and E. John Rosenwald. All three directors previously served on the Board of Directors' Litigation Committee and have resigned following a vote by Cendant shareholders on May 27, 1999, to eliminate that committee.

In a separate press release issued on June 30, 1999 (the "Merger Press Release"), Cendant announced that Robert D. Kunisch has retired as a vice chairman of Cendant, but will remain as a director.

A copy of the Directors Press Release and the Merger Press Release are included as exhibits hereto and are incorporated herein by reference.

ITEM 5. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE ISSUER'S SECURITIES.

The Merger Press Release announced, among other things, that Cendant has completed the divestiture of its Fleet Business pursuant to the Merger Agreement. The Closing (as defined in the Merger Agreement) of the Merger was a condition to the Offer.

A copy of the Merger Press Release is included as an exhibit hereto and is incorporated herein by reference.

ITEM 8. ADDITIONAL INFORMATION.

Item 8(e) is hereby amended and supplemented by incorporation by reference herein of the information set forth above under Item 3(d) and Item 5.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

Item 9 is hereby amended and supplemented by the addition of the following exhibits thereto:

- (a) (14) Press release of Cendant, dated June 30, 1999, in connection with the resignation of directors.
- (a) (15) Press release of Cendant, dated June 30, 1999, in connection with the Closing of the Merger.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CENDANT STOCK CORPORATION

By: /s/ James E. Buckman

Name: James E. Buckman
Title: Executive Vice President

Dated: June 30 , 1999

INDEX TO EXHIBITS

ITEM	DESCRIPTION
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(a) (14)	Press release of Cendant, dated June 30, 1999, in connection with the resignation of directors.
(a) (15)	Press release of Cendant, dated June 30, 1999, in connection with the Closing of the Merger.

CENDANT CORPORATION ANNOUNCES BOARD CHANGES

Company Will Reduce Size of its Board from 17 to 14 Directors

Robert P. Rittereiser, Craig R. Stapleton and E. John Rosenwald
Resign From Board

NEW YORK, NY, JUNE 30, 1999 -- Cendant Corporation (NYSE: CD) today announced that at its July Board of Directors' meeting it intends to reduce the size of the Company's Board from 17 to 14 members following the resignations of three directors. Robert P. Rittereiser, Craig R. Stapleton and E. John Rosenwald, Jr., all of whom previously served on the Board's Litigation Committee, have resigned following a vote by shareholders on May 27, 1999 to eliminate that committee.

"On behalf of Cendant shareholders, I want to thank Messrs. Rosenwald, Rittereiser and Stapleton for their service to our company and its shareholders. They have been part of an active Board that has helped restore value after the crisis last year when we discovered accounting irregularities at the former CUC International. They have assisted management to restructure our company and refocus our strategy," Mr. Silverman said.

The Company also announced that it has begun to implement recommendations of the Blue Ribbon Committee on Improving the Effectiveness of Audit Committees.

"These changes are consistent with the commitment we made to our shareholders to reduce the size of our Board and to optimize the performance of Board committees," Mr. Silverman concluded.

Cendant Corporation is a global provider of consumer and business services. The Company's core competencies include building franchise systems, providing outsourcing solutions and direct marketing. As a franchisor, Cendant is the world's leading franchisor of hotels, rental car agencies, tax preparation services and real estate brokerage offices. The real estate segment also includes Welcome Wagon/GETKO and the Company's soon-to-be created residential real estate services portal on the Internet. As a provider of outsourcing solutions, Cendant is the world's largest vacation exchange service; a major provider of mortgage services to consumers and the global leader in employee relocation. In direct marketing, Cendant provides access to insurance, travel, shopping, auto, and other services, primarily to customers of its affinity partners. Other business units include NCP, the UK's largest private car park operator, and Wizcom. Headquartered in New York, NY, the Company has more than 30,000 employees and operates in over 100 countries. More information about Cendant, its companies and brands may be obtained by visiting our Web site at www.cendant.com or by calling 877-4INFO-CD (877-446-3623).

Media Contact:

Elliot Bloom
212-413-1832

Investor Contacts:

Denise Gillen
212-413-1833

Sam Levenson
212-413-1834

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CENDANT CORPORATION COMPLETES DIVESTITURE OF FLEET SEGMENT

Avis Rent A Car, Inc. Acquires the Company's Fleet
Segment for \$1.8 Billion

Generates Gain of Approximately \$700 Million for Cendant

Previously Announced "Dutch Auction"
Self-Tender Offer Scheduled to Expire on July 15, 1999

NEW YORK, NY, JUNE 30, 1999 -- Cendant Corporation (NYSE: CD) today announced that it has completed the divestiture of its fleet segment. Avis Rent A Car, Inc. (NYSE: AVI) has acquired the Company's fleet segment, which includes PHH Vehicle Management Services Corporation, Cendant Business Answers (Europe) PLC; The Harpur Group Ltd.; and Wright Express Corporation, for \$1.44 billion in cash and \$360 million in Convertible Preferred Stock.

The Company has recorded an after-tax gain of approximately \$700 million from the transaction. Completion of the Fleet/Avis transaction was a condition to the previously announced "Dutch Auction" self-tender offer to repurchase up to 50 million shares of Cendant stock. The self-tender offer commenced on June 16, 1999 and will expire at 12:00 midnight, New York City time, on July 15, 1999, unless the offer is extended.

In addition, Robert D. Kunisch has retired as a vice chairman of the Company following today's completion of the divestiture of Cendant's fleet segment, but will remain as a director.

Cendant's Chairman, President and CEO Henry R. Silverman stated: "Bob Kunisch played a critical role by ensuring the flawless integration of the PHH business units into Cendant. His diligent efforts and steadfast commitment resulted in a seamless transition of client relationships following the acquisition of PHH by HFS in 1997.

Cendant Corporation is a global provider of consumer and business services. The Company's core competencies include building franchise systems, providing outsourcing solutions and direct marketing. As a franchisor, Cendant is the world's leading franchisor of hotels, rental car agencies, tax preparation services and real estate brokerage offices. The real estate segment also includes Welcome Wagon/GETKO and the Company's soon-to-be created residential real estate services portal on the Internet. As a provider of outsourcing solutions, Cendant is the world's largest vacation exchange service; a major provider of mortgage services to consumers and the global leader in employee relocation. In direct marketing, Cendant provides access to insurance, travel, shopping, auto, and other services, primarily to customers of its affinity partners. Other business units include NCP, the UK's largest private car park operator, and Wizcom. Headquartered in New York, NY, the Company has more than 30,000 employees and operates in over 100 countries. More information about Cendant, its companies and brands may be obtained by visiting our Web site at www.cendant.com or by calling 877-4INFO-CD (877-446-3623).

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