

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CUC INTERNATIONAL INC.
(Exact name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

06-0918165
(I.R.S. Employer
Identification No.)

707 Summer Street
Stamford, Connecticut
(Address of Principal Executive Offices)

06901
(Zip Code)

CUC International Inc. 1997 Stock Incentive Plan
(Full Title of the Plan)

Cosmo Corigliano
CUC INTERNATIONAL INC.
707 Summer Street
Stamford, Connecticut 06901
(Name and Address of Agent for Service)

(203) 324-9261
(Telephone Number, Including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate offering Price(1)	Amount Of Registration Fee(1)
Common Stock, \$.01 par value	25,000,000 shares	\$30.845	\$771,125,000.00	\$227,481.88

- (1) Pursuant to Rules 457(c) and (h) under the Securities Act of 1933, as amended (the "Securities Act"), the proposed maximum offering price and the registration fee are based on the average of the high and low prices per share of the Registrant's Common Stock reported on the New York Stock Exchange Composite Tape on December 12, 1997.

PART I

INFORMATION REQUIRED IN THE 10(a) PROSPECTUS

The documents containing the information specified in this Part I will be sent or given to all participants in the CUC International Inc. 1997 Stock Incentive Plan (the "Plan"), as specified by Rule 428(b)(1) under the Securities Act. Such documents are not filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by the Registrant with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") are incorporated herein by reference:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 1997;
- (b) The Registrant's Quarterly Reports on Form 10-Q for the fiscal quarters ended April 30, 1997, July 31, 1997 and October 31, 1997;
- (c) The Registrant's Current Reports on Form 8-K dated February 4, 1997, February 13, 1997, February 26, 1997, March 17, 1997, May 29, 1997, August 15, 1997, October 31, 1997 and November 4, 1997;
- (d) The Joint Proxy Statement/Prospectus of the Registrant and HFS Incorporated on Schedule 14A filed with the Commission on August 28, 1997; and
- (e) Description of the Registrant's common stock, par value \$.01 per share ("Common Stock"), contained in the Registrant's Registration Statements on Form 8-A, as filed with

the Commission on July 27, 1984 and August 15, 1989, including any amendment or report filed with the Commission for the purpose of updating such description.

The Registrant's consolidated statements of income, shareholders' equity and cash flows for the three years ended January 31, 1997 and the Registrant's balance sheet for the year ended January 31, 1996 have not been restated to reflect the results of Hebdo Mag International Inc., which was acquired by the Registrant in October 1997 and accounted for as a pooling-of-interests.

All documents and reports subsequently filed by the Registrant Pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Jeffrey A. Gershowitz, Esq., has rendered an opinion on the validity of the securities being registered under the Plan pursuant to this Registration Statement. Mr. Gershowitz is a vice president and associate general counsel of the Comp-U-Card Division of the Registrant. A copy of this opinion is attached as Exhibit 5 to this Registration Statement. Mr. Gershowitz holds shares of Common Stock and options to acquire shares of Common Stock.

Item 6. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of the State of Delaware (the "GCL") empowers a Delaware corporation to indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another

corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a director, officer, employee or agent of the corporation is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter therein, the corporation must indemnify such person against the expenses (including attorney's fees) which he or she actually and reasonably incurred in connection therewith.

The Registrant's By-Laws contain provisions that provide for indemnification of officers and directors to the full extent permitted by, and in the manner permissible under, the GCL.

As permitted by Section 102(b)(7) of the GCL, the Registrant's Restated Certificate of Incorporation contains a provision eliminating the personal liability of a director to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, subject to certain exceptions.

Item 7. Exemption from Registration Claimed

No securities are to be reoffered or resold pursuant to this Registration Statement.

Item 8. Exhibits

See Exhibit Index.

Item 9. Undertakings

a. The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- b. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the

Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- c. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut, on this 15 day of December, 1997.

CUC INTERNATIONAL INC.

By: /s/ Walter A. Forbes
Name: Walter A. Forbes
Title: Chief Executive Officer and
Chairman of the Board of
Directors

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Walter A. Forbes and E. Kirk Shelton, and each and either of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Walter A. Forbes ----- Walter A. Forbes	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	December 17, 1997
/s/ Cosmo Corigliano ----- Cosmo Corigliano	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	December 17, 1997
/s/ Bartlett Burnap ----- Bartlett Burnap	Director	December 17, 1997
/s/ T. Barnes Donnelley ----- T. Barnes Donnelley	Director	December 17, 1997
/s/ Stephen A. Greyser ----- Stephen A. Greyser	Director	December 17, 1997
/s/ Christopher K. McLeod ----- Christopher K. McLeod	Director	December 17, 1997
/s/ Burton C. Perfit ----- Burton C. Perfit	Director	December 17, 1997
/s/ Robert P. Rittreiser ----- Robert P. Rittreiser	Director	December 17, 1997
/s/ Stanley M. Rumbough, Jr. ----- Stanley M. Rumbough, Jr.	Director	December 17, 1997
/s/ E. Kirk Shelton ----- E. Kirk Shelton	Director	December 17, 1997
/s/ Henry R. Silverman ----- Henry R. Silverman	Director	December 17, 1997
/s/ Michael P. Monaco ----- Michael P. Monaco	Director	December 17, 1997
/s/ Stephen P. Holmes ----- Stephen P. Holmes	Director	December 17, 1997
/s/ Robert D. Kunisch ----- Robert D. Kunisch	Director	December 17, 1997
/s/ John D. Snodgrass ----- John D. Snodgrass	Director	December 17, 1997

/s/ Robert T. Tucker ----- Robert T. Tucker	Director	December 17, 1997
/s/ James E. Buckman ----- James E. Buckman	Director	Decemebr 17, 1997
/s/ Leonard S. Coleman ----- Leonard S. Coleman	Director	December 17, 1997
/s/ Christel DeHaan ----- Christel DeHaan	Director	December 17, 1997
/s/ Martin L. Edelman ----- Martin L. Edelman	Director	December 17, 1997
----- Frederick D. Green	Director	December 17, 1997
/s/ Carole G. Hankin ----- Carole G. Hankin	Director	December 17, 1997
/s/ Brian Mulroney ----- Brian Mulroney, P.C., LL.D.	Director	December 17, 1997
/s/ Robert E. Nederlander ----- Robert E. Nederlander	Director	December 17, 1997
/s/ Anthony G. Petrello ----- Anthony G. Petrello	Director	December 17, 1997
/s/ Robert W. Pittman ----- Robert W. Pittman	Director	December 17, 1997
/s/ E. John Rosenwald, Jr. ----- E. John Rosenwald, Jr.	Director	December 17, 1997
/s/ Leonard Schutzman ----- Leonard Schutzman	Director	December 17, 1997
/s/ Robert F. Smith ----- Robert F. Smith	Director	December 17, 1997
/s/ Craig R. Stapleton ----- Craig R. Stapleton	Director	December 17, 1997

EXHIBIT INDEX

Exhibit Number	Description
-----	-----
*4.1	CUC International Inc. 1997 Stock Incentive Plan (filed as Appendix E to the Joint Proxy Statement/Prospectus included as part of the Registrant's Registration Statement, No. 333-34517, on Form S-4 dated August 28, 1997).
4.2	Form of Stock Option Contract - 1997 Stock Incentive Plan.
5	Opinion of Jeffrey A. Gershowitz, Esq. as to legality of the securities being registered.
15	Letter of Ernst & Young LLP re: Unaudited Interim Financial Information of CUC International Inc.
23.1	Consent of Ernst & Young LLP relating to the audited financial statements of CUC International Inc.
23.2	Consent of Deloitte & Touche LLP relating to the audited financial statements of HFS Incorporated.
23.3	Consent of Deloitte & Touche LLP relating to the audited financial statements of Sierra On-Line, Inc.
23.4	Consent of KPMG Peat Marwick LLP relating to the audited financial statements of Davidson & Associates, Inc.
23.5	Consent of Price Waterhouse LLP relating to the audited financial statements of Ideon Group, Inc.
23.6	Consent of White, Nelson & Co. LLP relating to the audited financial statements of Century 21 Region V.
23.7	Consent of Tony H. Davidson, CPA relating to the audited financial statements of Century 21 Real Estate, Inc and subsidiaries.
23.8	Consent of Coopers & Lybrand L.L.P. relating to the audited financial statements of Coldwell Banker Corporation.
23.9	Consent of Deloitte & Touche LLP relating to the audited financial statements of Coldwell Banker Corporation.
23.10	Consent of Price Waterhouse LLP relating to the audited financial statements of Avis, Inc.
23.11	Consent of Ernst & Young LLP relating to the audited financial statements of Resort Condominiums International, Inc.

- 23.12 Consent of KPMG Peat Marwick LLP relating to the audited financial statements of PHH Corporation.
- 23.13 Consent of Woolard, Krajnik, & Company, LLP relating to the audited financial statements of Century 21 of Eastern Pennsylvania, Inc.
- 23.13 Consent of Jeffrey A. Gershowitz, Esq. (included in the opinion filed as Exhibit 5 hereto).
- 24 Powers of Attorney of certain officers and directors of the Registrant (included on the signature page of this Registration Statement).

* Incorporated by reference.

_____, ____
 Dear (name):

I am pleased to advise you that the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Cendant Corporation (the "Corporation") on _____, _____ authorized the grant to you of a non-qualified option to purchase _____ shares of common stock, \$.01 par value, of the Corporation (the "Common Stock") at a price of \$ _____ per share (the "Exercise Price"), which the Committee believes to be the fair market value of the Common Stock on that date. Your option has been granted under the Corporation's 1997 Stock Incentive Plan (the "Plan").

Terms not defined herein shall have the meaning set forth in the Plan.

Your option may be exercised under the following terms:

(a) This option shall not be transferable except: by will or the laws of descent and distribution; pursuant to a domestic relations order, as defined in the Internal Revenue Code of 1986, as amended (the "Code"), or Title I of the Employee Retirement Income Security Act, as amended, or the regulations thereunder; or as a gift to your family members, trusts for the benefit of your family members or charities or other not-for-profit organizations.

(b) This option may be exercisable by you as follows:

You may purchase _____ shares of the Common Stock for which options are herein granted on or after _____, _____ and an additional _____ shares of the Common Stock on or after each successive _____.

Your right to exercise this option shall be cumulative. The Committee may at any time accelerate the vesting of this option. This option shall have a term of ten (10) years (the "Term"), provided that it shall not be exercisable following your termination of employment from the Corporation and its Affiliates, except as provided herein.

(c) If required by the Corporation, prior to the delivery to you of a certificate or certificates representing the shares of Common Stock purchased by you upon the exercise of this option, you shall have deposited with the Corporation a non-disposition letter (restricting disposition by you of the shares of Common Stock) in form satisfactory to counsel for the Corporation.

(d) In the event of any change in corporate capitalization, such as a stock split or a corporate transaction, or any merger, consolidation, separation, including a spin-off, or other

distribution of stock or property of the Corporation, any reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code) or any partial or complete liquidation of the Corporation, the Committee or Board may make such substitution or adjustments, in the number, kind and option price of shares subject to this option, and such determination shall be final.

(e) If you die while in the employ of the Corporation or any of its Affiliates or if your employment with the Corporation and its Affiliates is terminated by reason of permanent and total disability (under procedures established by the Committee), this option shall become immediately exercisable in full for a period of twelve (12) months from the date of such termination or until the expiration of the Term, whichever period is the shorter, and shall terminate at the end of such period.

- (f) In the event your employment with the Corporation and its Affiliates is terminated by reason of Retirement, this option, to the extent it was exercisable at the time of such Retirement, shall continue to be exercisable for a period of five (5) years from the date of such termination or until the expiration of the Term, whichever period is the shorter, and shall terminate at the end of such period; provided, however, that if you die within such period, this option shall, notwithstanding the expiration of such period, continue to be exercisable to the extent to which it was exercisable at the time of your death for a period of twelve (12) months from the date of your death or until the expiration of the Term, whichever period is the shorter, and shall terminate at the end of such period.
- (g) In the event your employment with the Corporation and its Affiliates is terminated for any reason other than death, permanent and total disability (under procedures established by the Committee) or Retirement, this option, to the extent it was exercisable at the time of such termination, shall continue to be exercisable for a period of three (3) months from the date of such termination or until the expiration of the Term, whichever period is the shorter, and shall terminate at the end of such period; provided, however, that if you die within such period, this option shall, notwithstanding the expiration of such period, continue to be exercisable to the extent to which it was exercisable at the time of your death for a period of twelve (12) months from the date of your death or until the expiration of the Term, whichever period is the shorter, and shall terminate at the end of such period.
- (h) You may pay for shares purchased pursuant hereto (together with any withholding taxes due with respect thereto) in cash or by check at the time of exercise or with any other legal

consideration that may be acceptable to the Committee in its sole discretion at the time of exercise. The delivery to you of shares of Common Stock upon exercise of this option shall be conditional upon your payment of, or your arrangement to pay, all required withholding taxes in connection with such exercise.

- (i) In the event of any conflict between this Agreement and the Plan, this Agreement shall control. In the event of any ambiguity in this Agreement, any term not defined in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern.
- (j) In the event of your death, your estate or legal representative may exercise this option to the extent then exercisable.

When you wish to exercise your stock option in whole or in part, please refer to the provisions of this letter and correspond in writing with the Secretary of the Corporation. This is not an incentive stock option under Section 422A of the Code.

Very truly yours,

[Name]

[Title]

December 15, 1997

CUC International Inc.
707 Summer Street
Stamford, CT 06901

RE: Registration Statement on Form S-8

Gentlemen and Ladies:

I have examined the Registration Statement on Form S-8 (the "Registration Statement") to be filed by CUC International Inc. (the "Company") with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of 25,000,000 shares of common stock, par value \$.01 per share, of the Company ("Common Stock"), reserved for issuance under the Company's 1997 Stock Incentive Plan (the "Plan").

In connection with the foregoing, I have examined, among other things, the Registration Statement, the Plan, and originals or copies, satisfactory to me, of all such corporate records and of all such agreements, certificates and other documents as I have deemed relevant and necessary as a basis for the opinion herein-after expressed. In such examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals and the conformity with the original documents of documents submitted to me as copies. As to various facts material to such opinion, I have, to the extent relevant facts were not independently established by me, relied on certificates of public officials and certificates and oaths and declarations of officers or other representatives of the Company.

Based upon and subject to the foregoing, I am of the opinion that:

1. The Company is a corporation duly organized and validly existing under the laws of the State of Delaware; and
2. The 25,000,000 shares of the Company's Common Stock being registered pursuant to the Registration Statement, when issued pursuant to the provisions of the Plan and upon payment of the purchase price therefor, will be duly authorized, validly issued, fully paid and non-assessable.

I hereby consent to the filing of a copy of this opinion as an exhibit to the Registration Statement and to the use of my name wherever appearing in such Registration Statement, including any amendment thereto.

Very truly yours,

/s/ Jeffrey A. Gershowitz

Jeffrey A. Gershowitz
Vice President and
Associate General Counsel

CUC INTERNATIONAL INC. AND SUBSIDIARIES

EXHIBIT 15 -- LETTER RE: UNAUDITED INTERIM FINANCIAL INFORMATION

December 17, 1997

Shareholders and Board of Directors
CUC International Inc.

We are aware of the incorporation by reference in the Registration Statement (Form S-8) of CUC International Inc. for the registration of 25,000,000 shares of its common stock of our report dated June 13, 1997 relating to the unaudited condensed consolidated interim financial statements of CUC International Inc. that is included in its Quarterly Report on Form 10-Q for the quarter ended April 30, 1997.

Pursuant to Rule 436(c) of the Securities Act of 1933 our report is not a part of the registration statement prepared or certified by accountants within the meaning of Section 7 or 11 of the Securities Act of 1933.

/s/ Ernst & Young LLP

ERNST & YOUNG LLP

Stamford, Connecticut

EXHIBIT 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the CUC International Inc. 1997 Stock Incentive Plan of our report dated March 10, 1997, with respect to the consolidated financial statements and schedule of CUC International Inc. included in its Annual Report (Form 10-K) for the year ended January 31, 1997, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

ERNST & YOUNG LLP

Stamford, Connecticut
December 17, 1997

EXHIBIT 23.2

INDEPENDENT AUDITOR'S CONSENT

We consent to the incorporation by reference in this Registration Statement of CUC International Inc. on Form S-8 of our report dated March 31, 1997 (May 27, 1997 as to Note 2a, April 30, 1997 as to Note 2b) appearing in the HFS Incorporated Current Report on Form 8-K, dated July 16, 1997, and incorporated by reference from the Joint Proxy Statement of CUC International Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ Deloitte & Touche LLP

Parsippany, New Jersey
December 16, 1997

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of CUC International Inc. on Form S-8 of our report dated June 24, 1996, relating to the consolidated balance sheet of Sierra On-Line, Inc. and subsidiaries for the year ended March 31, 1996 and the consolidated statements of operations, stockholders' equity and cash flows for the two years ended March 31, 1996, incorporated by reference from the Joint Proxy Statement of CUC International Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ Deloitte & Touche LLP
Seattle, Washington
December 16, 1997

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors
CUC International Inc.

We consent to the incorporation by reference in the Registration Statement on Form S-8 of CUC International Inc. pertaining to the CUC International Inc. 1997 Stock Incentive Plan of our report dated February 21, 1996, with respect to the consolidated balance sheet of Davidson & Associates, Inc. and subsidiaries as of December 31, 1995 and the related consolidated statements of earnings, shareholders' equity, and cash flows and related schedule for each of the years in the two year period December 31, 1995.

/s/ KPMG Peat Marwick LLP

Long Beach, California
December 17, 1997

Exhibit 23.5

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of CUC International Inc. of our report dated February 2, 1996, relating to the consolidated financial statements of Idcon Group, Inc., which appears in the Annual Report on Form 10-K of CUC International Inc. for the year ended January 31, 1997.

/s/ Price Waterhouse LLP
PRICE WATERHOUSE LLP
Tampa, Florida
December 16, 1997

[LETTERHEAD OF WHITE, NELSON & CO. LLP]

INDEPENDENT AUDITOR'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8 of our report dated January 12, 1996, related to the consolidated financial statements of Century 21 Region V (Business Acquired by HFS Incorporated) as of and for the year ended July 31, 1995, included in the HFS Incorporated Current Report on Form 8-K, as amended, dated February 16, 1996, and incorporated by reference in the Joint Proxy Statement of CUC International, Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ White, Nelson & Co.

Anaheim, California
December 16, 1997

EXHIBIT 23.7

[LETTERHEAD OF TONY H. DAVIDSON, CERTIFIED PUBLIC ACCOUNTANT]

INDEPENDENT AUDITOR'S CONSENT

I consent to the incorporation by reference in this Registration Statement of CUC International, Inc. on Form S-8 of my report dated September 25, 1995, related to the consolidated balance sheet of Century 21 Real Estate, Inc. and subsidiaries as of July 31, 1995, 1994 and 1993 and the related statements of income and retained earnings and cash flows for the years then ended included in the HFS Incorporated Current Report on Form 8-K, as amended, dated February 16, 1996, and incorporated by reference in the Joint Proxy Statement of CUC International, Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ Tony H. Davidson
Tony H. Davidson, CPA

Lake Oswego, Oregon

December 16, 1997

EXHIBIT 23.8

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8, of our report dated February 27, 1996 related to the consolidated financial statements of Coldwell Banker Corporation and Subsidiaries as of December 31, 1995 and 1994, and for each of the two years in the period ended December 31, 1995, incorporated by reference in the Registration Statement of CUC International Inc. on Form S-4, dated August 28, 1997, and included in the HFS Incorporated Current Report on Form 8-K dated May 8, 1996, as amended by Form 8-K/A dated March 27, 1997.

/s/ Coopers & Lybrand L.L.P.

Newport Beach, California
December 15, 1997

EXHIBIT 23.9

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-8 of our report dated March 11, 1994, related to the consolidated statements of operations, stockholders' equity and cash flows for the three months ended December 31, 1993 and the consolidated statements of operations and cash flows for the nine months ended September 30, 1993 of Coldwell Banker Corporation and subsidiaries (formerly Coldwell Banker Residential Holding Company and subsidiaries) included in the HFS Incorporated Current Report on Form 8-K, as amended, dated May 8, 1996, and incorporated by reference from the Joint Proxy Statement of CUC International Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ Deloitte & Touche LLP

Costa Mesa, California
December 16, 1997

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of CUC International, Inc. of our report dated April 25, 1996 relating to the consolidated financial statements of Avis, Inc., appearing in HFS Incorporated's Current Report on Form 8-K, dated August 29, 1996, as amended (Form 8-K). The Form 8-K is incorporated by reference in the Joint Proxy Statement/Prospectus of CUC International and HFS Incorporated dated August 28, 1997.

/s/ Price Waterhouse LLP

Price Waterhouse LLP
New York, New York
December 16, 1997

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) of CUC International Inc. pertaining to the CUC International Inc. 1997 Stock Incentive Plan of our report dated February 23, 1996 (except Notes 9 to 11, as to which the date is February 7, 1997), with respect to the combined financial statements of Resort Condominiums International, Inc., its affiliates and subsidiaries for the year ended December 31, 1995 included in the Current Report on Form 8-K/A of HFS Incorporated dated March 27, 1997, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Indianapolis, Indiana
December 16, 1997

The Board of Directors
PHH Corporation:

We consent to the incorporation by reference in the Registration Statement of CUC International Inc. on Form S-8 for shares to be issued under the CUC International Inc. 1997 Stock Incentive Plan, of our report dated April 30, 1997, with respect to the consolidated balance sheets of PHH Corporation and subsidiaries (the "Company") at December 31, 1996 and January 31, 1996 and the related consolidated statements of income, stockholders' equity, and cash flows for the year ended December 31, 1996 and each of the years in the two year period ended January 31, 1996, which report appears in the Form 8-K of HFS Incorporated dated July 16, 1997, incorporated by reference in the Registration Statement.

Our report contains an explanatory paragraph that states that the Company adopted the provisions of Statement of Financial Accounting Standards No. 122, "Accounting for Mortgage Servicing Rights," in the year ended January 31, 1996.

/s/ KPMG Peat Marwick LLP

KPMG Peat Marwick LLP

Baltimore, Maryland
December 16, 1997

[LETTERHEAD OF WOOLARD, KRAJNIK & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS]

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Registration Statement of CUC International, Inc. on Form S-8 of our report dated June 22, 1995 (except for Note 13, as to which the date is October 12, 1995), related to the financial statements of Century 21 of Eastern Pennsylvania Inc. as of and for the years ended April 30, 1995 and 1994, included in HFS, Incorporated's Current Report on Form 8-K dated February 16, 1996 and incorporated by reference in the Joint Proxy Statement of CUC International, Inc. and HFS Incorporated on Schedule 14A filed on August 28, 1997.

/s/ Woolard, Krajnik & Company, LLP

WOOLARD, KRAJNIK & COMPANY, LLP
Exton, Pennsylvania
December 16, 1997