

UNITED STATES 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 3, 2003 (April 3, 2003)
(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)*
9 West 57th Street
New York, NY
(Address of principal executive office)

1-10308
(Commission File No.)

06-0918165
*(I.R.S. Employer
Identification Number)*
10019
(Zip Code)

(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 April 3, 2003, we announced that our Board of Directors has authorized a \$500 million increase in our share repurchase program. A copy of the press release announcing such increase in our share repurchase program is attached as Exhibit 99 to this Form 8-K and is incorporated by reference herein.

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 and
Corporate Secretary

Date: April 3, 2003

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated April 3, 2003 (April 3, 2003)

EXHIBIT INDEX

Exhibit No.	Description
--------------------	--------------------

99	Press Release issued by Cendant Corporation on April 3, 2003, announcing a \$500 million increase in its share repurchase program.
----	--

CENDANT BOARD AUTHORIZES \$500 MILLION INCREASE IN COMPANY'S SHARE REPURCHASE PROGRAM

New York, NY, April 3, 2003—Cendant Corporation (**NYSE: CD**) today announced that its Board of Directors has authorized a \$500 million increase in the Company's share repurchase program. The increase is consistent with Cendant's previously stated strategy of utilizing approximately 25% of its available cash on an annual basis to repurchase the Company's common stock.

About Cendant Corporation

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 90,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries.

Media Contact:

Elliot Bloom
212-413-1832

Investor Contacts:

Sam Levenson
212-413-1834

Henry A. Diamond
212-413-1920