

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject  
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obligations may continue. See  
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>SMITH RICHARD A</b>  (Last) (First) (Middle) <b>ONE CAMPUS DRIVE</b>  (Street) <b>PARSIPPANY NJ 07054</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>CENDANT CORP [ CD ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <b>X</b> Officer (give title below) Other (specify below) <b>CHAIR/CEO REAL ESTATE SVS DIV</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>06/03/2004</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance - Vesting Restricted Stock Units	\$0 <sup>(1)</sup>	06/03/2004		A	V	173,010		04/27/2005 <sup>(2)</sup>	(3)	Common Stock (series designated CD stock)	173,010	\$0	173,010	D	

Explanation of Responses:

1. Units convert to Common Stock (series designated CD stock) on a one-to-one basis upon vesting.
2. One-half of the aggregate number of units vest in four equal installments on each of April 27, 2005, April 27, 2006, April 27, 2007 and April 27, 2008, subject to the Company's attainment of pre-established financial performance goals. An additional one-half of the aggregate number of units vest on April 27, 2008, subject to the Company's attainment of pre-established financial performance goals. Units which fail to vest in 2005, 2006 or 2007 may vest in later years subject to the Company's attainment of multi-year cumulative pre-established financial performance goals.
3. Expiration date not applicable.

Remarks:

Lynn A. Feldman by Power of Attorney for Richard A. Smith 06/04/2004

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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