

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

Date of Report (Date of earliest event reported) July 29, 2005 (~~July 26, 2005~~)

Cendant Corporation

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-10308

(Commission File No.)

06-0918165

(I.R.S. Employer Identification Number)

**9 West 57th Street
New York, NY**

(Address of principal executive office)

10019

(Zip Code)

Registrant's telephone number, including area code **(212) 413-1800**

None

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Agreement Providing for the Sale of the Marketing Services Division

On July 26, 2005, we entered into a definitive agreement with two affiliates of Apollo Management V, L.P. ("Apollo"), Affinity Acquisition Inc. (the "purchaser") and Affinity Acquisition Holdings Inc. (the "parent"), providing for the sale of our Marketing Services Division ("MSD") to the purchaser for approximately \$1.83 billion.

The agreement provides for the sale of Cendant Marketing Group, LLC and Cendant International Holdings Limited to the purchaser for a purchase price of approximately \$1.7 billion of cash, net of estimated closing adjustments, plus \$125 million face value of newly issued preferred stock of the parent. The purchase price is subject to reduction if MSD's EBITDA for the last twelve months prior to closing is less than a set threshold. The proportional amount of preferred stock and cash are subject to adjustment if the ratio of equity in the purchaser to preferred stock issued to us falls below a set threshold.

In addition, Cendant will receive warrants to purchase up to 7.5 percent of the common equity of the parent, which will become exercisable upon the earlier of four years or the achievement by Apollo of certain investment return hurdles.

The purchase agreement contains customary representations, warranties, covenants and agreements of Cendant, the purchaser and the parent.

Cendant will remain a marketing partner and a provider of travel services to MSD through a number of commercial agreements to be executed at closing. Cendant has retained liability for certain existing litigation matters, and also has agreed to provide a limited indemnity to the purchaser with respect to certain existing obligations of MSD, certain legal proceedings and any breaches of representations and warranties (which generally survive until April 15, 2007) and covenants contained in the purchase agreement.

The transaction is subject to certain closing conditions, including the purchaser's receipt of financing, receipt of insurance and other regulatory approvals, the absence of a material adverse effect on MSD and other customary closing conditions, and is expected to be completed in the fall. The purchaser has obtained equity and debt financing commitments for the transactions contemplated by the purchase agreement, which are subject to customary conditions.

The purchase agreement may be terminated in certain limited circumstances, including upon the failure of the closing of the transaction to occur on or before December 26, 2005.

A copy of the press release announcing that we had entered into the purchase agreement is attached as Exhibit 99.1 and is incorporated by reference herein.

Director Fees

On July 26, 2005, Cendant's Board of Directors approved an increase in the fees paid to Cendant's non-employee directors effective with the third quarter Board compensation payment. As a result, the annual compensation for Cendant's audit committee chair, audit committee members and compensation committee chair will be increased to \$30,000, \$20,000 and \$25,000, respectively.

Item 8.01 Other Information

On July 28, 2005, we announced that our Executive Vice President & Treasurer, David B. Wyshner, has been promoted to vice chairman and chief financial officer of our Travel Content Division (TCD), reporting to TCD Chairman and Chief Executive Officer, Stephen P. Holmes. Mr. Wyshner will transition into this new role during the summer, and we expect to fill the treasurer post during this period.

Cendant's Travel Content Division includes our Avis and Budget vehicle rental operations, our RCI timeshare exchange company, franchised lodging brands such as Ramada and Days Inn, a leading marketer of vacation rental properties in Europe, and the largest timeshare sales and development business in the United States. Mr. Wyshner will be responsible for coordinating all of the division's financial activities, with oversight of the division's controllers; its mergers and acquisitions strategy and execution; and customer contact centers. In addition, he will play an integral role in helping to manage the day-to-day operations of the division.

A copy of the press release announcing Mr. Wyshner's new post is attached as Exhibit 99.2 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
99.1	Press Release dated July 26, 2005.
99.2	Press Release dated July 28, 2005.

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, Law and Corporate Secretary

Date: July 29, 2005

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 26, 2005.
99.2	Press Release dated July 28, 2005.

**Cendant Corporation Announces Definitive Agreement
to Sell its Marketing Services Division to Affinity Acquisition Holdings LLC for Approximately \$1.83 Billion**

Transaction Expected to Close in the Fall

NEW YORK, July 26, 2005 - Cendant Corporation (NYSE: CD) today announced that it has entered into a definitive agreement to sell its Marketing Services Division ("MSD") to Affinity Acquisition Holdings LLC, an affiliate of Apollo Management, L.P., for approximately \$1.83 billion. MSD is a leading direct marketer of membership clubs and insurance products, and generated \$1.5 billion in revenues in 2004. The transaction is subject to certain closing conditions, including receipt of financing, regulatory approvals and customary closing conditions, and is expected to be completed in the fall.

The purchase price includes approximately \$1.7 billion of cash, net of estimated closing adjustments, plus \$125 million in the form of newly issued preferred stock of the purchaser. In addition, Cendant will receive warrants to purchase 7.5 percent of the common equity of the purchaser, which will become exercisable upon the earlier of four years or the achievement by Apollo of certain investment return hurdles. Cendant will remain a marketing partner and a provider of travel services to MSD.

Cendant's Chairman and Chief Executive Officer, Henry R. Silverman, stated: "We are very pleased to announce this transaction with Apollo. It represents a major step toward the completion of our strategic re-positioning announced last year to simplify the Company and focus on our core real estate and travel services businesses. As we announced in our second quarter earnings release issued yesterday, following the completion of this transaction we intend to increase our common stock repurchase target from \$1 billion during 2005 to \$2 billion over the next 18-months."

The Marketing Services Division is comprised primarily of Cendant's Trilegiant, Progeny and Cims subsidiaries and is headquartered in Norwalk, Conn. The businesses being sold have approximately 3,600 employees in the United States and Europe. In its consolidated financial statements, Cendant has previously classified the results of MSD as those of discontinued operations.

Banc of America Securities LLC and Credit Suisse First Boston LLC acted as financial advisors to Cendant in connection with the transaction. Harris Nesbitt Corp. provided a fairness opinion to Cendant in connection with the transaction. Deutsche Bank served as financial advisor to Apollo in connection with the transaction.

About Cendant Corporation

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 85,000 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>.

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Cendant Investor Contacts:

Sam Levenson
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Cendant Corporation Announces the Promotion of David Wyshner to Vice Chairman and Chief Financial Officer of the Company's Travel Content Division

NEW YORK, July 28, 2005—Cendant Corporation (**NYSE: CD**) today announced that its Executive Vice President & Treasurer, David B. Wyshner, has been promoted to vice chairman and chief financial officer of the Company's Travel Content Division (TCD), reporting to TCD Chairman and Chief Executive Officer, Stephen P. Holmes. Mr. Wyshner will transition into this new role during the summer, and the Company expects to fill the treasurer post during this period.

Cendant's Travel Content Division includes the Company's Avis and Budget vehicle rental operations, its RCI timeshare exchange company, franchised lodging brands such as Ramada and Days Inn, a leading marketer of vacation rental properties in Europe, and the largest timeshare sales and development business in the United States.

Mr. Wyshner will be responsible for coordinating all of the division's financial activities, with oversight of the division's controllers; its mergers and acquisitions strategy and execution; and customer contact centers. In addition, he will play an integral role in helping to manage the day-to-day operations of the division.

"With Cendant's transition to a 'pure play' travel and real estate company complete, the focus on operations becomes ever more important," said Ron Nelson, Cendant's president and chief financial officer. "To continue building for the future, we need to develop our best talent and ensure that they are exposed to all parts of the company. David has handily succeeded in every corporate finance role he has undertaken. This new position brings together his considerable financial expertise with his intimate knowledge of the business to fill an important operating role that I am certain will be marked by considerable accomplishment and success in the future. Furthermore, his promotion illustrates our very strong commitment and conscious effort to leverage our internal talent. By moving outstanding individuals such as David into operations positions of increasing responsibility, we further broaden and diversify their skills and ultimately benefit the Company and its shareholders."

Mr. Wyshner joined Cendant in 1999 from Merrill Lynch & Co., where he was a vice president in the investment banking division, specializing in corporate finance and mergers and acquisitions.

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