

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 ROBERT F</b>  (Last) (First) (Middle) <b>9 WEST 57TH STREET</b>  (Street) <b>NEW YORK NY 10019</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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>04/21/2004</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**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			
Common Stock (series designated CD stock)	04/21/2004		M		12,828	A	\$5.21	12,828	D	
Common Stock (series designated CD stock)	04/21/2004		S		12,828	D	\$24.8727	0	D	
Common Stock (series designated CD stock)	04/21/2004		M		107,327	A	\$6.48	107,327	D	
Common Stock (series designated CD stock)	04/21/2004		S		107,327	D	\$24.8727	0	D	
Common Stock (series designated CD stock)	04/21/2004		M		50,000	A	\$9.4125	50,000	D	
Common Stock (series designated CD stock)	04/21/2004		S		50,000	D	\$24.8727	0	D	
Common Stock (series designated CD stock)	04/21/2004		S		26,000	D	\$24.8455	100,000	I	R. F. Smith Sr. IRA
Common Stock (series designated CD stock)	04/21/2004		S		50,000	D	\$24.8455	0	I	Smith Family Foundation
Common Stock (series designated CD stock)	04/21/2004		A		994	A	\$24.52 <sup>(1)</sup>	19,954	I	Dirs NQ Def. Comp. Plan

**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				
Stock Option (right to buy)	\$5.21	04/21/2004		M		12,828		06/14/1995	06/14/2004	Common Stock (series designated CD stock)	12,828	\$0	0	D	
Stock Option (right to buy)	\$9.4125	04/21/2004		M		50,000		01/03/2002	01/03/2011	Common Stock (series designated CD stock)	50,000	\$0	0	D	
Stock Option (right to buy)	\$6.48	04/21/2004		M		107,327		05/05/1995	05/05/2005	Common Stock (series designated CD stock)	107,327	\$0	0	D	

**Explanation of Responses:**

1. Award represents second quarter 2004 non-employee director retainer fee. All shares are deferred into the 1999 Non-Employee Directors Deferred Compensation Plan and converted into deferred stock units thereunder. Payable upon termination of service as director.

**Remarks:**

Jean M. Sera, by Power of Attorney

04/22/2004

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

**POWER OF ATTORNEY**  
**For Executing Forms 3, 4 and 5**

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of James E. Buckman, Eric J. Bock, Lynn A. Feldman and Jean Marie Sera or any of them, each acting alone, his/her true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned a Form 3, Form 4 or Form 5 relating to the securities of Cendant Corporation, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of such Form 3, Form 4 or Form 5 and the timely filing of such form with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his/her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934. This Power of Attorney shall supersede all prior authorizations to act for the undersigned with respect to the securities of Cendant Corporation in these matters and shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 or 5 with respect to the undersigned's holdings of and transactions in securities issued by Cendant Corporation, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20<sup>th</sup> day of April 2004.

By: Robert F. Smith

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Robert F. Smith