

## Form 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden  
hours per response: . . . 0.5[ ] Check box if no longer subject  
to Section 16. Form 4 or Form 5  
obligations may continue. See  
instructions 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of  
1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>Christopoul, Thomas D.</b>			2. Issuer Name and Ticker or Trading Symbol <b>Cendant Corporation (CD)</b>			6. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  <b>Sr. Exec. V.P.</b>					
(Last) (First) (Middle)  <b>1 Campus Drive</b>			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year  <b>03/18/2003</b>					
(Street)  <b>Parsippany, NJ 07054</b>			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>								
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 Transactions (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					
<b>Common Stock (series designated CD stock)</b>	<b>03/18/2003</b>		<b>M</b>	<b>22,000</b>	<b>A</b>	<b>\$9.8125</b>		<b>D</b>			
<b>Common Stock (series designated CD stock)</b>	<b>03/18/2003</b>		<b>S</b>	<b>22,000</b>	<b>D</b>	<b>\$13.00</b>	<b>38,931</b>	<b>D</b>			
							<b>213.77</b>	<b>I</b>	<b>Held by Cendant Corporation Employee Savings Plan</b>		

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 Instructions 4(b)(v).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control  
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SEC 1474 (9-02)

## FORM 4 (continued)

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 Underlying Securities (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 of Derivative Security: 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				
<b>Stock Option (right to buy)</b>	<b>\$9.8125</b>	<b>03/18/2003</b>		<b>M</b>	<b>22,000</b>	<b>10/14/1998</b>	<b>04/30/2007</b>	<b>Common Stock (series designated CD stock)</b>	<b>22,000</b>	<b>\$0</b>	<b>98,155</b>	<b>D</b>	

Explanation of Responses:

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

/s/ Lynn A. Feldman

03/19/2003

\*\*Signature of Reporting Person  
Attorney-in-fact on behalf of Thomas D. Christopoul

Date

Note: File three copies of this Form, one of which must be manually signed.  
If space is insufficient, see Instruction 6 for procedure.Potential persons who are to respond to the collection of information contained in this form are not  
required to respond unless the form displays a currently valid OMB Number.