UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): August 4, 2006 (July 31, 2006)

Cendant Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware	**1-10308**	**06-0918165**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

9 West 57th Street **New York, NY**	**10019**
(Address of Principal Executive Offices)	**(Zip Code)**

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

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))

Item 1.01 Entry into a Material Definitive Agreement.

Effective as of the close of business on July 31, 2006, Cendant Corporation ("Cendant") completed the separation of Realogy Corporation ("Realogy") and Wyndham Worldwide Corporation ("Wyndham"), formerly wholly owned subsidiaries of Cendant that hold directly or indirectly the assets and liabilities associated with Cendant's Real Estate Services businesses and the assets and liabilities associated with Cendant's Hospitality Services (including Timeshare Resorts) businesses, respectively, by distributing all of the shares of common stock of Realogy and Wyndham to Cendant stockholders in a tax-free stock dividend (each a "Distribution" and collectively, the "Distributions"). Upon such Distributions, Cendant stockholders received 100% of the common stock of Realogy and Wyndham, as applicable, which are now independent public companies trading under the symbols "H" and "WYN," respectively, on the New York Stock Exchange. In addition, in furtherance of the completion of the plan of separation (the "Separation Plan"), as previously announced on June 30, 2006, Cendant entered into a definitive agreement to sell Travelport, Inc. ("Travelport") to an affiliate of The Blackstone Group and confirmed that it will use the net proceeds from such sale (after taxes, fees and expenses and retirement of Travelport's borrowings) to reduce the indebtedness allocated to Realogy and Wyndham. Details of the Realogy and Wyndham Distributions and the Separation Plan can be found in Realogy's and Wyndham's information statements, which were attached as Exhibit 99.1 to Realogy's Current Report on Form 8-K and Exhibit 99.2 to Wyndham's Current Report on Form 8-K, respectively, each of which were filed with the Securities and Exchange Commission ("SEC") on July 19, 2006 (the "Information Statements").

Modifications to Certain Equity Incentive Awards

In connection with the distributions of all of the shares of common stock of Realogy and Wyndham, the Compensation Committee of Cendant's Board of Directors approved a change to the date on which all Cendant equity awards (including Realogy and Wyndham awards granted as an adjustment to such Cendant equity awards) will become fully vested. Such equity awards will now vest on August 15, 2006 rather than August 30, 2006 (which was the previous date upon which such equity awards were to vest). The foregoing will apply to current employees (other than Cendant's current Chairman and Chief Executive Officer, Mr. Henry R. Silverman, who has not received any such awards since 2001) as of the date of the proposed vesting, as well as employees whose employment terminated in connection with Cendant's plan of separation. As disclosed in the Information Statements, the number of Cendant restricted stock units expected to receive accelerated vesting is approximately 10.6 million and the number of Cendant options expected to receive accelerated vesting is approximately 1.1 million. The numbers of shares and options referenced do not give effect to adjustments that will occur if our anticipated one-for-ten reverse stock split is completed.

2006 Long-Term Incentive Awards

The numbers of shares and options referenced do not give effect to adjustments that will occur if our anticipated one-for-ten reverse stock split is completed.

Equity Awards

On August 1, 2006, Ronald L. Nelson, Cendant's President and Chief Financial Officer, received a long-term equity incentive grant with a value of $6 million and F. Robert Salerno and David B. Wyshner, who are expected to become Cendant's President and Chief Operating Officer and Executive Vice President, Chief Financial Officer and Treasurer, respectively, following completion of the sale of Travelport, received long-term equity incentive grants with a value of $2 million and $1 million, respectively (collectively, the "Equity Awards"). The Equity Awards were granted in the form of two equity incentive awards relating to Cendant's common stock.

One of these awards was granted in the form of stock-settled stock appreciation rights, with a per share exercise price equal to the closing price of a share of Cendant's common stock on the first day of trading following the date of the Realogy and Wyndham distributions, has a value on the date of grant of $3 million, $1 million and $500,000 for Mr. Nelson, Mr. Salerno and Mr. Wyshner, respectively, and will vest in equal installments on each of the first four anniversaries of July 31, 2006 for Mr. Nelson and solely in one installment on July 31, 2009 for Mr. Salerno and Mr. Wyshner subject to each grantee's continued employment with Cendant through such vesting date(s). The other of these awards was granted in the form of restricted stock units, which has a value on the grant date of $3 million, $1 million and $500,000 for Mr. Nelson, Mr. Salerno and Mr. Wyshner, respectively, and will vest (or not vest) in one installment equal to half of the award on July 31, 2008 and in two equal installments thereafter on each of July 31, 2009 and 2010 for Mr. Nelson and solely in one installment on July 31, 2009 for Mr. Salerno and Mr. Wyshner subject, in each case, to Cendant's attainment of pre-established performance goals substantially relating to the compound annual growth rate in earnings before income taxes.

Set forth below is the summary of each type of Equity Award:

Name	Number of RSUs(1)	Number of SSAR(2)	Per Share Exercise Price of SSAR	Expiration Date of SSAR
Mr. Nelson	1,229,508	3,370,787	$ 2.44	August 1, 2013
Mr. Salerno	409,836	1,086,957	$ 2.44	August 1, 2013
Mr. Wyshner	204,918	543,478	$ 2.44	August 1, 2013

(1) Determined by taking the aggregate value of such award and dividing such values by the per share closing price of a share of Cendant's common stock on the first day of trading following the date of Realogy and Wyndham distributions.

(2) Determined by dividing the aggregate value of the grant by the Black-Scholes value of a right as of the grant of such award (the first trading day following the Realogy and Wyndham distributions using the closing price).

2006 Annual Grant

In addition to the Equity Awards described above, on August 1, 2006, persons who we determined will be key employees of Cendant Corporation following the completion of the sale of Travelport, received incentive awards (the "2006 Annual Grant"). The 2006 Annual Grant was made in the form of restricted stock units which settle in the form of shares of our common stock. The total aggregate value of the 2006 Annual Grant is approximately $38.8 million. The number of Cendant common stock covered by such grant equals approximately 15.9 million shares. Such number was derived by dividing the aggregate value of such grant (i.e. $38.8 million) by the fair market value of our common stock as of the grant of such award (the first trading day following the Realogy and Wyndham distribution using the closing price, i.e. $2.44). Such awards will vest with respect to 25% of the shares underlying the applicable award on each of the first four anniversaries of May 2, 2006, subject to the holders' continued employment with us.

In addition to the Equity Awards described above, Mr. Salerno and Mr. Wyshner received grants with a value of $3 million and $2 million, respectively, which are part of the 2006 Annual Grant. After dividing such values by the closing price of our common stock of $2.44 on the date following the completion of the Realogy and Wyndham distributions, Mr. Salerno and Mr. Wyshner received 1,229,508 and 819,672 RSUs, respectively. Mr. Nelson did not receive an additional award pursuant to the 2006 Annual Grant.

Item 1.02 Termination of a Material Definitive Agreement

The information included in Items 1.01 and 5.02 of this Current Report on Form 8-K is incorporated by reference into this item. In connection with the Distributions and the Separation Plan, Messrs. Stephen P. Holmes and Richard A. Smith entered into employment agreements with Wyndham and Realogy, respectively, disclosed in Item 1.01 of Cendant's Current Report on Form 8-K filed with the SEC on June 30, 2006, which is incorporated by reference into this item. Such employment agreements became effective upon the completion of the applicable Distribution, and supersede their former employment agreements with Cendant. Ms. Virginia M. Wilson entered into an employment agreement with Wyndham as disclosed in Item 1.01 of Wyndham's Current Report on Form 8-K filed with the SEC on July 19, 2006, which is incorporated by reference into this item. Ms. Wilson's employment agreement with Wyndham also became effective upon the completion of the Wyndham Distribution, and such agreement supersedes her employment agreement with Cendant.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information included in the first paragraph of Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this item. As a result of the Distributions, Cendant stockholders of record as of July 21, 2006 (the "Record Date") received one share of Realogy and Wyndham common stock for every four and five shares, respectively, of Cendant common stock held as of the Record Date. Cendant distributed to its stockholders approximately 250 million and 200 million shares of Realogy and Wyndham common stock, respectively, in the Distributions. The unaudited pro forma financial statements of Cendant and related notes thereto, which are attached to this Current Report on Form 8-K as Exhibit 99.2, are incorporated by reference into this item.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

The information included in Item 1.02 of this Current Report on Form 8-K is incorporated by reference into this item. In connection with the Distributions and Separation Plan, three officers of Cendant resigned effective on July 31, 2006. Mr. Stephen P. Holmes resigned from his position as Chairman and Chief Executive Officer of Cendant's Travel Content Services Division, and prior to the Wyndham Distribution Mr. Holmes was named Chairman and Chief Executive Officer of Wyndham. Mr. Richard A. Smith resigned from his position as Chairman and Chief Executive Officer of Cendant's Real Estate Services Division, and prior to the Realogy Distribution Mr. Smith was named Realogy's Vice Chairman of the Board of Directors and President. Ms. Virginia M. Wilson resigned as Cendant's Chief Accounting Officer, and prior to the Wyndham Distribution Ms. Wilson was named Wyndham's Chief Financial Officer. Also in connection with the Distributions and Separation Plan, Mr. John T. McClain was named Chief Accounting Officer and Senior Vice President of Cendant.

Item 8.01 Other Events.

The information included in the first paragraph of Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this item. A copy of Cendant's press release announcing the completion of the Distributions of Realogy and Wyndham, dated July 31, 2006, is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	Form of Award Agreement — Restricted Stock Units
10.2	Form of Award Agreement — Stock Appreciation Rights
99.1	Press Release of Cendant Corporation, dated as of July 31, 2006
99.2	Unaudited Pro Forma Financial Information

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/ John T. McClain

John T. McClain
Senior Vice President and
Chief Accounting Officer

Date: August 4, 2006

EXHIBIT INDEX

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Exhibit 10.1

Avis Budget Group
2006 Long Term Equity Program

FORM OF AWARD AGREEMENT – RESTRICTED STOCK UNITS

Award Agreement (this "Agreement"), dated as of August 1, 2006, by and between Cendant Corporation, a Delaware corporation (the "Company"), and the grantee indicated on Exhibit A attached hereto (the "Grantee"), pursuant to the terms and conditions of [ ] (the "Plan")

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. ***The Plan.*** The Award granted to the Grantee hereunder is pursuant to the Plan. A copy of the Plan and a prospectus for the Plan are attached hereto and the terms of the Plan are hereby incorporated in this Agreement. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. ***Award.*** Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plan and this Agreement, the Company hereby grants the Award indicated on Exhibit A attached hereto (the "Award") to the Grantee.

Upon the vesting of the Award, as described in Section 3 below, the Company shall deliver for each Restricted Stock Unit that becomes vested, one share of Stock; provided, however, that the Grantee shall remain required to remit to the Company such amount that the Company determines is necessary to meet all required minimum withholding taxes.

3. ***Schedule of Lapse of Restrictions.*** Subject to Paragraph 4 below, the Restricted Stock Units granted hereunder shall vest in the manner set forth on Exhibit A attached hereto, subject to the Grantee's continuous employment with the Company through each respective vesting date. Upon (i) a "Change-of-Control," (ii) the Grantee's termination of employment by reason of death or Disability, or (iii) upon the terms set forth in the Grantee's employment agreement with the Company (if any), the Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan and/or imposed by the Committee.

4. ***Termination of Employment.*** Notwithstanding any other provision of the Plans to the contrary, upon the termination of the Grantee's employment with the Company and its subsidiaries for any reason whatsoever (other than death or Disability), the Award, to the extent not yet vested, shall immediately and automatically terminate; provided, however, that the Committee may, in its sole and absolute discretion, accelerate the vesting of the Award, upon termination of employment or otherwise, for any reason or no reason, but shall have no obligation to do so.

5. ***No Assignment.*** This Agreement (and the Award) may not be assigned by the Grantee by operation of law or otherwise.

6. ***No Rights to Continued Employment; Loss of Office.*** Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company to terminate such employment. Notwithstanding any other provision of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary, for purposes of the Plan and the Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company following the provision of any notification of termination or resignation from employment, and without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation. Notwithstanding any other provision of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such (entitlement), by way of compensation for loss of office or otherwise, to any sum or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of an Award in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

7. ***Governing Law.*** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

8. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee agrees to remit to the Company or any of its applicable subsidiaries such sum as may be necessary to discharge the Company's or such subsidiary's obligations with respect to any tax, assessment or other governmental charge imposed on property or income received by the Grantee pursuant to this Agreement and the Award. Accordingly, the Grantee agrees to remit to the Company or an applicable subsidiary any and all required minimum withholding taxes. Such payment shall be made to the Company or any applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion.

9. ***Notices.*** Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee at the last address specified in Grantee's employment records, or such other address as the Grantee may designate in writing to the Company, or the Company, Attention: General Counsel, or such other address as the Company may designate in writing to the Grantee.

10. ***Failure to Enforce Not a Waiver.*** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

11. ***Amendments.*** This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

12. ***Authority.*** The Compensation Committee of the Board of Directors of the Company shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive on all parties.

13. ***Rights as a Stockholder.*** The Grantee shall have no rights as a stockholder of the Company with respect to any shares of common stock of the Company underlying or relating to any Award until the issuance of a stock certificate to the Grantee in respect of such Award.

IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

Cendant Corporation

By: ______________________________

Exhibit 10.2

AVIS BUDGET GROUP

FORM OF AWARD AGREEMENT - STOCK APPRECIATION RIGHTS

Award Agreement (this “Agreement”), dated as of August 1, 2006, by and between Cendant Corporation, a Delaware corporation (the “Company”), and the grantee indicated on Exhibit A attached hereto (the “Grantee”), pursuant to the terms and conditions of the [ ] (the “Plan”).

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. ***The Plan.*** The Award granted to the Grantee hereunder is pursuant to the Plan. A copy of the Plan and a prospectus for the Plan are attached hereto and the terms of the Plan are hereby incorporated into this Agreement. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the Plan.

2. ***Award.*** Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plan and this Agreement, the Company hereby grants a Stock Appreciation Right relating to the number of shares of Stock indicated on Exhibit A attached hereto (the “Award”) to the Grantee, with an “exercise price per share” as indicated on Exhibit A attached hereto, which, upon exercise, shall be settled by the Company in shares of Stock. The Award has been granted as of the date hereof and shall terminate on the Expiration Date specified on Exhibit A attached hereto, subject to earlier termination as provided herein and in the Plan. Upon the termination or expiration of the Award, all rights of the Grantee in respect of this Award hereunder shall cease. Subject to the provisions of the Plan and this Agreement, the Award shall vest in accordance with the schedule set forth on Exhibit A attached hereto and as further described in Section 3 below.

Upon the Grantee’s exercise of the Award, in whole or in part, the Grantee shall receive from the Company, a number of shares of Stock determined by taking the excess (if any) of (i) the aggregate Fair Market Value of the Stock subject to the Award or portion thereof surrendered (determined as of the exercise date), over (ii) the aggregate “exercise price per share” of the Award (the “Spread”) and dividing the Spread by the Fair Market Value of the Stock.

3. ***Schedule of Lapse of Restrictions.*** Subject to Paragraph 4 below, the Award granted hereunder shall vest in the manner set forth on Exhibit A attached hereto, subject to the Grantee’s continuous employment with the Company through each respective vesting date. Upon (i) a Change in Control, (ii) the Grantee’s termination of employment by reason of death or Disability, or (iii) upon the terms set forth in the Grantee’s employment agreement with the Company (if any), the Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Plan and imposed by the Committee.

4. ***Termination of Employment.*** Notwithstanding any other provision of the Plan to the contrary, upon the termination of the Grantee's employment with the Company and its subsidiaries for any reason whatsoever (other than death or Disability), the Award, to the extent not yet vested, shall immediately and automatically terminate; provided, however, that the Committee may, in its sole and absolute discretion, accelerate the vesting of the Award, upon termination of employment or otherwise, for any reason or no reason, but shall have no obligation to do so. Further, upon the termination of the Grantee's employment with the Company and its subsidiaries for any reason, the Grantee shall have the right to exercise the Award, to the extent vesting, for a period of one year immediately following such termination of employment, and after such one year period the Award shall immediately and automatically terminate without notice to the Grantee.

5. ***Award Provisions.*** The Award may only be exercised in accordance with the terms of the Plan and the administrative procedures established by the Company and/or the Committee from time to time, and may be exercised at such times permitted by the Company in its sole discretion. The exercise of the Award is subject to the Grantee making appropriate tax withholding arrangements with the Company in accordance with the terms of the Plan and the administrative procedures established by the Company and/or the Committee from time to time. The Award is subject to adjustment in the event of certain changes in the capitalization of the Company, to the extent set forth in the Plan.

6. ***No Assignment.*** This Agreement (and the Award) may not be assigned by the Grantee by operation of law or otherwise.

7. ***No Rights to Continued Employment; Loss of Office.*** Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company to terminate such employment. Notwithstanding any other provision of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary, for purposes of the Plan and the Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company following the provision of any notification of termination or resignation from employment, and without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation. Notwithstanding any other provision of the Plan, the Award, this Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such entitlement), by way of compensation for loss of office or otherwise, to any sum or other benefit to compensate the Grantee for the loss of any rights under the Plan as a result of the termination or expiration of an Award in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of the Company or any of its subsidiaries.

8. ***Governing Law.*** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

9. ***Tax Obligations.*** As a condition to the granting of the Award and the vesting thereof, the Grantee agrees to remit to the Company or any of its applicable subsidiaries such sum as may be necessary to discharge the Company's or such subsidiary's obligations with respect to any tax, assessment or other governmental charge imposed on property or income received by the Grantee pursuant to this Agreement and the Award. Accordingly, the Grantee agrees to remit to the Company or an applicable subsidiary any and all required minimum withholding taxes. Such payment shall be made to the Company or any applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion.

10. ***Notices.*** Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee at the last address specified in Grantee's employment records, or such other address as the Grantee may designate in writing to the Company, or the Company, Attention: General Counsel, or such other address as the Company may designate in writing to the Grantee.

11. ***Failure to Enforce Not a Waiver.*** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

12. ***Amendments.*** This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

13. ***Authority.*** The Compensation Committee of the Board of Directors of the Company shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive on all parties, including the Grantee.

14. ***Rights as a Stockholder.*** The Grantee shall have no rights as a stockholder of the Company with respect to any shares of common stock of Company underlying or relating to any Award until the issuance of a stock certificate to the Grantee in respect of such Award.

15. ***Blackout Periods.*** The Grantee acknowledges that, from time to time as determined by the Company in its sole discretion, the Company may establish "blackout periods" during which this Award may not be exercised. The Company may establish a blackout period for any reason or for no reason.

16. ***Succession and Transfer.*** Each and all of the provisions of this Award Agreement are binding upon and inure to the benefit of the Company and the Grantee and their respective estate, successors and assigns, subject to any limitations on transferability under applicable law or as set forth in the Plan or herein.

IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

Cendant Corporation

By: ______________________________

Exhibit 99.1

Cendant Corporation Completes Spin-Offs of Realogy Corporation and Wyndham Worldwide Corporation

Cendant Stockholders Receive Dividend of Realogy and Wyndham Worldwide Shares
As of the Close of Business Today

NEW YORK, July 31, 2006—Cendant Corporation **(NYSE: CD)** announced today that it has completed the spin-offs of Realogy Corporation (NYSE: H) and Wyndham Worldwide Corporation (NYSE: WYN). The Company distributed 100% of the common stock of its Realogy Corporation and Wyndham Worldwide Corporation subsidiaries as of the close of business today to Cendant stockholders of record as of July 21, 2006.

As previously announced, Cendant distributed one share of Realogy common stock for every four shares of Cendant common stock outstanding as of the record date, and one share of Wyndham Worldwide common stock for every five shares of Cendant common stock outstanding as of the record date. Fractional shares of Realogy or Wyndham Worldwide common stock will not be distributed and any Cendant stockholder entitled to receive a fractional share will instead receive a cash payment.

As previously indicated, the distributions have been structured to qualify as tax-free stock dividends to Cendant stockholders for U.S. federal income tax purposes. Cash received in lieu of fractional shares, however, will be taxable.

Cendant currently has approximately 1.0 billion shares outstanding. Based on the distribution ratio, approximately 250 million shares of Realogy common stock and approximately 200 million shares of Wyndham Worldwide common stock have been distributed to Cendant stockholders.

Cendant also reiterated that it has submitted several proposals to be considered at its annual stockholders meeting scheduled for August 29, 2006, including one to change Cendant's name to Avis Budget Group, Inc. and another to authorize a 1-for-10 reverse stock split of Cendant's common stock to reduce the number of Cendant shares outstanding to approximately 100 million.

As announced on June 30, 2006, Cendant entered into a definitive agreement to sell its Travelport subsidiary to The Blackstone Group and confirmed that it will use the net proceeds from such sale (after taxes, fees and expenses and retirement of Travelport's borrowings) to reduce the indebtedness allocated to Realogy and Wyndham Worldwide. Cendant reiterated that the completion of the sale of its Travelport subsidiary to The Blackstone Group is subject to satisfaction of customary conditions and is expected to occur in August 2006.

Because Cendant common stock continued to trade "regular-way" (inclusive of the Realogy and Wyndham Worldwide distributions) on the New York Stock Exchange (the "NYSE") through the distribution date, any holder of Cendant common stock who sold shares in the “regular way” market prior to the close of business on July 31, 2006 also sold the related entitlement to receive shares of Realogy or Wyndham Worldwide common stock in respect of such shares.

No action is required by Cendant stockholders to receive their Realogy or Wyndham Worldwide common stock. Cendant stockholders who hold Cendant common stock as of the record date will receive a book-entry account statement reflecting their ownership of Realogy and Wyndham Worldwide common stock or their brokerage account will be credited for the shares.

The distribution of the Realogy and Wyndham Worldwide shares were made as described in the applicable Information Statement relating to such securities, which have been filed with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words “believes”, “expects”, “anticipates”, “intends”, “projects”, “estimates”, “plans”, “may increase”, “may fluctuate” and similar expressions or future or conditional verbs such as “will”, “should”, “would”, “may” and “could” are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. The Company cannot provide any assurances that the proposed sale of the travel distribution services division, Travelport will be completed, nor can it give assurances as to the terms on which such transaction will be consummated. The sale of Travelport is subject to certain conditions precedent as described in the Purchase Agreement relating to the sale.

Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: risks inherent in the agreement to sell Travelport including risks related to borrowings and costs related to the proposed transaction; increased demands on Cendant’s management teams as a result of the proposed transaction; changes in business, political and economic conditions in the U.S. and in other countries in which Cendant and its companies currently do business; changes in governmental regulations and policies and actions of regulatory bodies; changes in operating performance; and access to capital markets and changes in credit ratings, including those that may result from the proposed transaction. Other unknown or unpredictable factors also could have material adverse *effects on Cendant's and its companies' performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Cendant's Form 10-K for the year ended December 31, 2005, Cendant's Form 10-Q for the three months ended March 31, 2006, Realogy Corporation's Registration Statement on Form 10 and Wyndham Worldwide Corporation's Registration Statement on Form 10, including under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Except for the Company's ongoing obligations to disclose material information under the federal securities laws, the Company undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.*

About Cendant Corporation

Cendant is now comprised of its Travelport and Avis Budget Group businesses.

About Realogy Corporation

Realogy Corporation is the world's largest residential real estate brokerage franchisor, the largest U.S. residential real estate brokerage firm, a leading global provider of outsourced employee relocation services, and a provider of title and settlement services. Realogy's brands include Century 21, Coldwell Banker, Coldwell Banker Commercial, ERA, Sotheby's International Realty, NRT Incorporated, Cartus and Title Resource Group. Realogy is headquartered in Parsippany, NJ and has more than 15,000 employees.

About Wyndham Worldwide Corporation

Wyndham Worldwide is one of the world's largest hospitality companies offering individual consumers and business-to-business customers a broad suite of hospitality products and services including lodging; vacation exchange and rental services; and vacation ownership interests in resorts. Wyndham Worldwide is headquartered in Parsippany, NJ, and is supported by approximately 28,800 employees around the world.

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Exhibit 99.2

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2006 and the Unaudited Pro Forma Condensed Consolidated Statements of Income for the three months ended March 31, 2006 and for the years ended December 31, 2005, 2004 and 2003 have been derived from our historical financial statements and adjusted to give effect to the following, all of which are being consummated in connection with the distribution of Realogy Corporation and Wyndham Worldwide Corporation (both of which will be accounted for as discontinued operations in third quarter 2006, in accordance with Statement of Financial Accounting Standards No. 144) common stock to Cendant stockholders and the pending sale of Travelport, Inc. (which will be accounted for as a discontinued operation in accordance with SFAS No. 144 in second quarter 2006) by Cendant:

- the receipt of aggregate special cash dividends of approximately $3.6 billion from Realogy Corporation and Wyndham Worldwide Corporation;
- the completion of $1,875 million aggregate financing by Avis Budget Car Rental, LLC, our vehicle rental subsidiary and the repayment of vehicle-backed debt with the proceeds of such financing;
- repayment of our corporate and certain other debt, including (i) completion of a tender offer for $2.6 billion of our corporate debt with maturity dates from 2008 to 2015 by repurchasing $2,537 million of such debt, (ii) pre-funding the payment of $950 million of our corporate debt due in August 2006 and (iii) repayment of outstanding borrowings under our $2.0 billion revolving credit facility and asset-linked facility, which amounted to $225 million and $575 million, respectively, at March 31, 2006;
- the distribution of our Realogy segment and our Hospitality Services and Timeshare Resorts segments through the distributions of all of the shares of common stock of Realogy Corporation and Wyndham Worldwide Corporation, respectively, to our common stockholders;
- the completion of our separation plan with the expected sale of Travelport, Inc. and
- the execution of a proposed one-for-ten reverse stock split.

The Unaudited Pro Forma Condensed Consolidated Balance Sheet assumes that the above-mentioned transactions occurred on the date of such balance sheet and the Unaudited Pro Forma Condensed Consolidated Statements of Income assume that the above-mentioned transactions occurred on January 1, 2003.

Management believes that the assumptions used to derive the Unaudited Pro Forma Condensed Consolidated Financial Statements are reasonable under the circumstances and given the information available. The Unaudited Pro Forma Condensed Consolidated Financial Statements have been provided for information purposes and are not necessarily indicative of the financial condition or results of future operations or the actual financial condition or results that would have been achieved had the transactions occurred on the dates indicated. These Unaudited Pro Forma Condensed Consolidated Financial Statements (together with the footnotes thereto) should be read in conjunction with our historical consolidated financial statements and accompanying notes thereto, which can be found in our quarterly report on Form 10-Q for the period ended March 31, 2006, filed with the Securities and Exchange Commission on May 3, 2006 and our annual report on Form 10-K for the fiscal year ended December 31, 2005, filed with the Securities and Exchange Commission on March 1, 2006.

The Unaudited Pro Forma Condensed Consolidated Statements of Income do not reflect material non-recurring charges which will be recorded within discontinued operations and will impact net income within the twelve months following the transaction, including: (i) a non-recurring impairment charge of approximately $1.0 billion recorded in second quarter 2006, which reflects the difference between Travelport’s carrying value and its estimated fair value, less costs to dispose and (ii) any transaction costs relating to the separation plan, which we currently estimate to be approximately $325 million. The Unaudited Pro Forma Condensed Consolidated Statements of Income also do not reflect material non-recurring charges, including (i) a pre-tax charge of approximately $300 million related to the repayment of our corporate debt, which will impact income from continuing operations within the twelve months following the transaction and (ii) a pre-tax charge of approximately $250 million related to the accelerated vesting of stock-based compensation awards, which will impact income from continuing operations and discontinued operations within the twelve months following the transaction. The Unaudited Pro Forma Condensed Consolidated Balance Sheet reflects the impact of these non-recurring charges. However, the Unaudited Pro Forma Condensed Consolidated Balance Sheet does not reflect the impact of material non-recurring charges we expect to incur in third quarter 2006 in connection with the consummation of the sale of Travelport.

CENDANT CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2006
(in millions)

	Historical Cendant	Spin-offs of Realogy & Wyndham (a)	Sale of Travelport (b)	Pro Forma Adjustments	Pro Forma Cendant
Assets					
Current assets:					
Cash and cash equivalents	$ 445	$ (292)	$ (219)	$ 198 (c)	$ 132
Restricted cash	70	(51)	(5)	—	14
Receivables, net	1,417	(632)	(415)	1,129 (d)	1,499
Deferred income taxes	685	(222)	(39)	(132)(e)	292
Other current assets	943	(609)	(99)	—	235
Total current assets	3,560	(1,806)	(777)	1,195	2,172
Property and equipment, net	1,774	(708)	(471)	(138)(f)	457
Deferred income taxes	598	71	(449)	—	220
Goodwill & other intangibles, net	15,450	(7,329)	(5,244)	—	2,877
Other non-current assets	595	(232)	(78)	162 (g)	447
Total assets exclusive of assets under programs	21,977	(10,004)	(7,019)	1,219	6,173
Assets under management programs:					
Program cash	159	(129)	—	—	30
Relocation receivables	828	(828)	—	—	—
Vehicle-related, net	8,951	—	—	—	8,951
Timeshare related, net	2,677	(2,677)	—	—	—
Vacation rental	219	(219)	—	—	—
Other	12	(12)	—	—	—
	12,846	(3,865)	—	—	8,981
Total assets	**$34,823**	**$ (13,869)**	**$ (7,019)**	**$ 1,219**	**$ 15,154**
Liabilities and stockholders' equity					
Current liabilities:					
Accounts payable and other current liabilities	$ 4,232	(1,212)	(998)	$ 4 (h)	$ 2,026
Current portion of long-term debt	1,281	(33)	(54)	(1,175)(i)	19
Deferred income	644	(559)	(74)	—	11
Total current liabilities	6,157	(1,804)	(1,126)	(1,171)	2,056
Long-term debt	2,834	(37)	(302)	(560)(j)	1,935
Deferred income	280	(277)	(1)	—	2
Other non-current liabilities	1,257	(90)	(312)	(242)(k)	613
Total liabilities exclusive of liabilities under programs	10,528	(2,208)	(1,741)	(1,973)	4,606
Liabilities under management programs:					
Debt	11,288	(2,225)	—	(2,450)(l)	6,613
Deferred income taxes and other	1,909	(584)	—	—	1,325
	13,197	(2,809)	—	(2,450)	7,938
Total stockholders' equity	11,098	(8,852)	(5,278)	5,642 (m)	2,610
Total liabilities and stockholders' equity	**$34,823**	**$ (13,869)**	**$ (7,019)**	**$ 1,219**	**$ 15,154**

CENDANT CORPORATION
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2006

(a) Represents the assets, liabilities and equity of Realogy Corporation and Wyndham Worldwide Corporation, the common stock of which was distributed to our stockholders on July 31, 2006.

(b) Represents the assets, liabilities and equity of Travelport, Inc., for which a sale is anticipated to close in August 2006.

(c) Represents estimated cash inflows relating to (i) net proceeds of approximately $4.3 billion to be received in connection with the sale of Travelport and (ii) special cash dividends received from Realogy and Wyndham of approximately $3.6 billion in the aggregate. Such estimated cash inflows are partially offset by (i) repayment of corporate notes and borrowings under our revolving credit facility for total cash of approximately $4.1 billion and outstanding borrowings of $575 million under our asset-linked facility, (ii) distribution of approximately $2.4 billion to Realogy and Wyndham from the estimated proceeds to be received on the pending sale of Travelport, (iii) payment of estimated cash transaction costs of $278 million related to the separation transaction, (vi) distribution of excess corporate cash of $266 million to Realogy and Wyndham, pursuant to the terms of the separation agreement entered into in connection with the spin-offs of Realogy and Wyndham and (v) repayment of $156 million of outstanding revolver borrowings on behalf of Travelport. Also reflects the receipt of $1,875 million in connection with financing arrangements consummated by our vehicle rental subsidiary in April 2006, which was subsequently utilized to repay a corresponding amount of debt under management programs.

(d) Represents a receivable for the current portion of certain corporate liabilities assumed by Realogy and Wyndham in connection with the separation.

(e) Represents the tax benefit associated with (i) certain transaction costs related to the separation ($168 million), (ii) the estimated loss on the repayment of our corporate debt instruments ($110 million), as discussed in **(c)**, above and **(i)** and **(j)**, below and (iii) certain estimated costs on the sale of Travelport ($19 million). These items were partially offset by (i) a balance sheet reclassification adjustment to properly reflect tax-related balances, (ii) a $151 million reduction to our deferred tax assets related to the receivables discussed in **(d)** and **(g)**, (iii) the transfer of $62 million of corporate deferred tax assets to Realogy and Wyndham and (iv) a $20 million tax impact related to the reduction to our pension liability discussed in **(k)**, below.

(f) Represents (i) the transfer of $119 million of corporate property and equipment to Realogy, Wyndham and Travelport and (ii) the write-off of $19 million of property and equipment which we no longer utilize as a result of the separation.

(g) Represents a receivable for the non-current portion of certain corporate liabilities assumed by Realogy and Wyndham in connection with the separation, partially offset by the write-off of $23 million of unamortized deferred financing costs related to our corporate debt repaid in connection with our execution of the separation transaction.

(h) Represents decreases resulting from (i) the balance sheet reclassification adjustment discussed in **(e)**, above and **(i)** and **(j)**, below and (ii) the payment of accrued interest of $39 million in connection with the repayment of our corporate debt, as discussed in **(c)**, above. These decreases were partially offset by (i) the impact of a $150 million tax charge resulting from the spin-offs of Realogy and Wyndham and (ii) a liability of $89 million related to our obligation to distribute proceeds to Realogy and Wyndham associated with the planned liquidation of an investment.

(i) Represents the repayment of the current portion of our corporate debt and revolving credit facility in connection with the spin-offs of Realogy and Wyndham and the pending sale of Travelport.

(j) Represents the repayment of the long-term portion of our corporate debt ($2,537 million) in connection with the spin-offs of Realogy and Wyndham and the pending sale of Travelport, partially offset by the issuance of $1,875 million of debt in connection with financing arrangements consummated by our vehicle rental subsidiary in April 2006, $91 million related to derivatives and $11 million related to the reversal of unamortized original issue discounts. The derivative balance includes $189 million of mark-to-market adjustments on current interest rate hedges, which were terminated and paid, partially offset by $98 million of unamortized net gains resulting from the termination of interest rate hedges.

(k) Represents (i) the payment of $189 million related to hedges on corporate debt repaid in connection with the separation, (ii) the reversal of a $39 million pension liability related to the assumption of such obligation by Realogy and (iii) the payment of $14 million to fund the pension plan, pursuant to the terms of the separation agreement entered into in connection with the spin-offs of Realogy and Wyndham.

(l) Represents repayment of debt under management programs as follows: (i) $1,875 million with proceeds from the financing completed by our vehicle rental subsidiary in April 2006 and (ii) $575 million under our asset-linked facility, each as discussed in **(c)**, above.

(m) Represents estimated increases to our stockholders' equity due to (i) net proceeds of approximately $4.3 billion to be received in connection with the sale of Travelport, (ii) special cash dividends received from Realogy and Wyndham of approximately $3.6 billion in the aggregate, (iii) the assumption of corporate liabilities of approximately $1.3 billion by Realogy and Wyndham and (iv) $39 million related to the assumption of a pension liability by Realogy. Such increases are estimated to be offset by (i) the distribution of approximately $2.4 billion to Realogy and Wyndham from the estimated proceeds to be received on the pending sale of Travelport, (ii) the estimated pre-tax loss of approximately $300 million on the repayment of our corporate debt, (iii) the distribution of excess corporate cash of $266 million to Realogy and Wyndham, (iv) an estimated pre-tax charge of $244 million related to transaction costs resulting from our separation, (v) repayment of $156 million of outstanding revolver borrowings on behalf of Travelport, (vi) a $150 million tax charge resulting from the spin-offs of Realogy and Wyndham, (vii) the transfer of $119 million of corporate property and equipment to Realogy, Wyndham and Travelport, (viii) $89 million related to our obligation to distribute proceeds to Realogy and Wyndham associated with the planned liquidation of an investment and (ix) the transfer of certain corporate deferred tax assets amounting to $62 million to Realogy and Wyndham. Also includes a $107 million estimated net tax benefit on the above pro-forma transactions.

CENDANT CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2006
(in millions, except per share data)

	Historical Cendant	Spin-offs of Realogy & Wyndham (a)	Sale of Travelport (b)	Pro Forma Adjustments	Pro Forma Cendant
Revenues					
Net revenues	$ 4,217	$ (2,240)	$ (640)	$ —	$ 1,337
Expenses					
Operating	2,473	(1,508)	(250)	—	715
Vehicle depreciation, lease charges and interest, net	421	—	—	(21)(c)	400
Marketing and reservation	477	(243)	(153)	—	81
General and administrative	396	(170)	(121)	(43)(d)	62
Non-program related depreciation and amortization	138	(61)	(49)	(4)(e)	24
Non-program related interest, net	70	—	(10)	(25)(f)	35
Acquisition and integration related costs:					
Amortization of pendings and listings	6	(6)	—	—	—
Other	1	(1)	—	—	—
Separation costs	43	(3)	(7)	(33)(g)	—
Total expenses	4,025	(1,992)	(590)	(126)	1,317
Income before income taxes	192	(248)	(50)	126	20
Provision for income taxes	57	(95)	4	48 (h)	14
Income from continuing operations	$ 135	$ (153)	$ (54)	$ 78	$ 6
Weighted average shares outstanding					
Basic	1,006				101 (i)
Diluted	1,016				102 (i)
Earnings per share from continuing operations					
Basic	$ 0.13				$ 0.06
Diluted	$ 0.13				$ 0.06

CENDANT CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2005
(in millions, except per share data)

	Historical Cendant	Spin-offs of Realogy & Wyndham (a)	Sale of Travelport (b)	Pro Forma Adjustments	Pro Forma Cendant
Revenues					
Net revenues	$18,236	$ (10,444)	$ (2,407)	$ —	$ 5,385
Expenses					
Operating	10,684	(6,890)	(994)	—	2,800
Vehicle depreciation, lease charges and interest, net	1,547	—	—	(84)(c)	1,463
Marketing and reservation	1,712	(913)	(485)	—	314
General and administrative	1,485	(655)	(361)	(219)(d)	250
Non-program related depreciation and amortization	547	(235)	(196)	(18)(e)	98
Non-program related interest, net	189	1	(18)	(104)(f)	68
Acquisition and integration related costs:					
Amortization of pendings and listings	23	(23)	—	—	—
Other	32	(3)	(28)	—	1
Restructuring and transaction-related charges	50	(14)	(10)	—	26
Separation costs	16	—	(1)	(15)(g)	—
Impairment of intangible assets	425	—	(425)	—	—
Valuation charge associated with PHH spin-off	180	(180)	—	—	—
Total expenses	16,890	(8,912)	(2,518)	(440)	5,020
Income before income taxes	1,346	(1,532)	111	440	365
Provision for income taxes	474	(604)	72	168 (h)	110
Minority interest, net of tax	3	(3)	—	—	—
Income from continuing operations	$ 869	$ (925)	$ 39	$ 272	$ 255
Weighted average shares outstanding					
Basic	1,040				104 (i)
Diluted	1,060				106 (i)
Earnings per share from continuing operations					
Basic	$ 0.84				$ 2.45
Diluted	$ 0.82				$ 2.41

CENDANT CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2004
(in millions, except per share data)

	Historical Cendant	Spin-offs of Realogy & Wyndham (a)	Sale of Travelport (b)	Pro Forma Adjustments	Pro Forma Cendant
Revenues					
Net revenues	$16,689	$ (10,121)	$ (1,748)	$ —	$ 4,820
Expenses					
Operating	9,888	(6,617)	(791)	—	2,480
Vehicle depreciation, lease charges and interest, net	1,232	—	—	(84)(c)	1,148
Marketing and reservation	1,477	(829)	(343)	—	305
General and administrative	1,279	(701)	(162)	(225)(d)	191
Non-program related depreciation and amortization	483	(245)	(123)	(14)(e)	101
Non-program related interest, net	263	(12)	10	(19)(f)	242
Acquisition and integration related costs:					
Amortization of pendings and listings	16	(16)	—	—	—
Other	4	(4)	(4)	—	(4)
Total expenses	14,642	(8,424)	(1,413)	(342)	4,463
Income before income taxes	2,047	(1,697)	(335)	342	357
Provision for income taxes	674	(648)	(90)	132 (h)	68
Minority interest, net of tax	8	(8)	—	—	—
Income from continuing operations	$ 1,365	$ (1,041)	$ (245)	$ 210	$ 289
Weighted average shares outstanding					
Basic	1,031				103 (i)
Diluted	1,064				106 (i)
Earnings per share from continuing operations					
Basic	$ 1.32				$ 2.81
Diluted	$ 1.28				$ 2.73

CENDANT CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2003
(in millions, except per share data)

	Historical Cendant	Spin-offs of Realogy & Wyndham (a)	Sale of Travelport (b)	Pro Forma Adjustments	Pro Forma Cendant
Revenues					
Net revenues	$15,418	$ (9,105)	$ (1,631)	$ —	$ 4,682
Expenses					
Operating	8,989	(5,841)	(770)	—	2,378
Vehicle depreciation, lease charges and interest, net	1,311	—	—	(84)(c)	1,227
Marketing and reservation	1,356	(755)	(275)	—	326
General and administrative	1,165	(608)	(132)	(186)(d)	239
Non-program related depreciation and amortization	439	(224)	(110)	(9)(e)	96
Non-program related interest, net	356	—	14	(18)(f)	352
Acquisition and integration related costs:					
Amortization of pendings and listings	20	(20)	—	—	—
Other	34	(7)	—	—	27
Total expenses	13,670	(7,455)	(1,273)	(297)	4,645
Income before income taxes	1,748	(1,650)	(358)	297	37
Provision for income taxes	563	(601)	(76)	111 (h)	(3)
Minority interest, net of tax	21	(21)	—	—	—
Income from continuing operations	$ 1,164	$ (1,028)	$ (282)	$ 186	$ 40
Weighted average shares outstanding					
Basic	1,017				102 (i)
Diluted	1,062				106 (i)
Earnings per share from continuing operations					
Basic	$ 1.14				$ 0.39
Diluted	$ 1.10				$ 0.38

CENDANT CORPORATION
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND THE YEARS ENDED DECEMBER 31, 2005, 2004 AND 2003

(a) Represents the results of operations of Realogy Corporation and Wyndham Worldwide Corporation, the common stock of which was distributed to our stockholders on July 31, 2006.

(b) Represents the results of operations of Travelport, Inc., for which a sale is anticipated to close in August 2006.

(c) Represents estimated net vehicle interest reductions of $21 million in the three months ended March 31, 2006 and $84 million in each of the years ended December 31, 2005, 2004 and 2003 principally in connection with the repayment of $1,875 million of our debt under management programs in connection with the execution of our separation plan. The proceeds from the financing completed by Avis Budget Group, LLC in April 2006, discussed in **(f)**, below, were utilized to repay such debt.

(d) Represents (i) estimated cost savings of $36 million, $202 million, $219 million and $186 million in the three months ended March 31, 2006 and the years ended December 31, 2005, 2004 and 2003, respectively, related to reductions in staff and salaries, legal fees, insurance and information technology costs and other corporate overhead due to our operating as a less diversified company following the spin-offs of Realogy and Wyndham and the expected sale of Travelport and (ii) savings of $7 million, $17 million and $6 million in the three months ended March 31, 2006 and the years ended December 31, 2005 and 2004, respectively, related to interest expense we incurred under our asset-linked borrowing facility, which was drawn principally on behalf of our former timeshare resorts business. In connection with our execution of the separation transaction, we repaid outstanding borrowings under the asset-linked facility, which amounted to $575 million at March 31, 2006. Estimates relating to corporate overhead costs were prepared using market comparable data and third-party resources, where applicable.

(e) Represents the estimated reduction to depreciation and amortization expense resulting from the transfer of corporate assets from Cendant to Realogy, Wyndham and Travelport in connection with our execution of the separation transaction.

(f) Represents corporate debt interest reductions of $60 million, $245 million, $160 million and $159 million in the three months ended March 31, 2006 and years ended December 31, 2005, 2004 and 2003, respectively, in connection with the repayment of corporate debt totaling $3,487 million. Such savings relate only to corporate debt repaid in connection with the separation and do not include interest expense on other corporate debt that was outstanding during 2004 and 2003. These estimated reductions in corporate debt interest are partially offset by estimated interest expense of $35 million in the three months ended March 31, 2006 and $141 million in each of the years ended December 31, 2005, 2004 and 2003, respectively, related to our issuance of (i) $1.0 billion of fixed and floating rate senior unsecured notes and (ii) borrowings of $875 million under a new term loan with a six-year maturity, each consummated by Avis Budget Car Rental, LLC. Such proceeds were utilized to repay $1,875 million of debt under management programs, described above in **(c)**. A change of one-eighth of 1% (12.5 basis points) in the interest rate associated with the floating rate senior unsecured notes and term loan borrowings would result in additional annual interest expense of $1 million (in the case of an increase to the rate) or an annual reduction to interest expense of $1 million (in the case of a decrease to the rate).

(g) Represents the elimination of costs incurred in connection with the execution of our separation plan, which will be recorded primarily within discontinued operations in third quarter 2006.

(h) Represents the tax effects of **(c)** through **(g)** above.

(i) Pro-forma weighted average basic and diluted shares outstanding reflect the effect of a proposed one-for-ten reverse stock split.