

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

January 14, 1998 (January 7, 1998)
(Date of Report (date of earliest event reported))

Cendant Corporation
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

1-10308
(Commission File No.
Identification Number)

06-0918165
(I.R.S. Employer
Number)

6 Sylvan Way
Parsippany, New Jersey
(Address of principal executive office)

07054
(Zip Code)

(973) 428-9700
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if applicable)

Item 5. Other Events

On January 7, 1998, Cendant Corporation (the "Company") completed the acquisition of Jackson Hewitt, Inc. ("Jackson Hewitt") for approximately \$480 million in cash, or \$68 per share of common stock of Jackson Hewitt, Inc. Jackson Hewitt is the second largest tax preparation service system in the United States with locations in 41 states. Jackson Hewitt franchises a system of approximately 2,050 offices that specialize in computerized preparation of federal and state individual income tax returns. The information set forth in the press releases attached hereto as Exhibits 99.1 and 99.2 are incorporated herein by reference in their entirety.

Item 7. Exhibits

Exhibit No.	Description
99.1	Press Release: Cendant Completes Acquisition of Jackson Hewitt Inc. for \$480 million in Cash dated January 8, 1998.

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/ James E. Buckman
James E. Buckman
Senior Executive Vice President
and General Counsel

Date: January 14, 1998

HFS INCORPORATED
CURRENT REPORT ON FORM 8-K
Report Dated January 14, 1998 (January 7, 1998)

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release: Cendant Completes Acquisition of Jackson Hewitt Inc. for \$480 million in Cash dated January 8, 1998.
99.2	Press Release: Cendant Corporation Completes Tender Offer for Jackson Hewitt Inc. dated January 6, 1998.

CENDANT CORPORATION COMPLETES ACQUISITION OF
JACKSON HEWITT INC. FOR \$480 MILLION IN CASH

Stamford, CT and Parsippany, NJ, January 8, 1998 - Cendant Corporation (NYSE: CD) announced today that it has acquired all remaining shares of Jackson Hewitt Inc. by means of a cash merger effective January 7, 1998, completing its previously disclosed acquisition of Jackson Hewitt for approximately \$480 million in cash. Jackson Hewitt is the second largest tax preparation service system in the United States with locations in 41 states. The company franchises a system of approximately 2,050 offices that specialize in computerized preparation of federal and state individual income tax returns.

Cendant Corporation is a global provider of consumer and business services, and operates in three principal segments: Membership, Travel and Real Estate Services. In Membership Services, Cendant provides access to travel, shopping, auto, dining and other services through more than 73 million memberships worldwide. In Travel Services, Cendant is the leading franchisor of hotels and rental car agencies worldwide, the premier provider of vacation exchange services and the second largest fleet management company. In Real Estate Services, Cendant is the world's premier franchisor of residential real estate brokerage offices, a major provider of mortgage services to consumers and a global leader in corporate employee relocation. A pioneer in interactive shopping, Cendant is a major online commerce facilitator, with more than \$1 billion yearly sales through its netMarket(R) and other interactive services.

CENDANT CORPORATION COMPLETES TENDER OFFER
FOR JACKSON HEWITT INC.

Stamford, CT and Parsippany, NJ, January 6, 1998 - Cendant Corporation (NYSE: CD) announced today that it has completed its tender offer for all outstanding shares of Jackson Hewitt Inc. (JTAX) common stock at \$68.00 per share. The tender offer expired at 5:00 p.m. yesterday. Cendant Corporation has been advised by the depository for the tender offer that as of the expiration of the offer approximately 6,442,154 shares of JTAX common stock were validly tendered and not withdrawn (including 86,674 shares tendered pursuant to the procedures for guaranteed delivery), representing 95.6% of total shares outstanding. As previously announced, Cendant Corporation plans to acquire the remaining Jackson Hewitt common stock at \$68.00 per share through a cash merger, expected to be completely shortly.

Jackson Hewitt is the second largest tax preparation service system in the United States with locations in 41 states. The company franchises a system of approximately 2,050 offices that specialize in computerized preparation of federal and state individual income tax returns. There are over 114 million tax returns filed annually in the United States with more than 50 percent prepared by a paid service. The Jackson Hewitt system currently has a 1 percent share of total tax returns. H&R is the country's largest tax preparation service with a 12 percent market share.

Cendant Corporation is a global provider of consumer and business services, and operates in three principal segments: Membership, Travel and Real Estate Services. In Membership Services, Cendant provides access to travel, shopping, auto, dining and other services through more than 73 million memberships worldwide. In Travel Services, Cendant is the leading franchisor of hotels and rental car agencies worldwide, the premier provider of vacation exchange services and the second largest fleet management company. In Real Estate Services, Cendant is the world's premier franchisor of residential real estate brokerage offices, a major provider of mortgage services to consumers and a global leader in corporate employee relocation. A pioneer in interactive shopping, Cendant is a major online commerce facilitator, with more than \$1 billion yearly sales through its netMarket(R) and other interactive services.