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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
Stapleton Craig R.
(Street)
281 Lake Avenue
Greenwich, Connecticut 06830
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
12/15/97

3. IRS or Social Security Number of Reporting Person (Voluntary)
###-##-####

4. Issuer Name and Ticker or Trading Symbol
Cendant Corporation (CD)

5 Relationship of Reporting Person to Issuer
(Check all applicable)
[X] Director [] 10% Owner
[] Officer (give title below) [] Other (specify below)

6. If Amendment, Date of Original (Month/Year)

Table I -- Non-Derivative Securities Beneficially Owned

Table with 4 columns: 1. Title of Security (Instr. 4), 2. Amount of Securities Beneficially Owned (Instr. 4), 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5), 4. Nature of Indirect Beneficial Ownership (Instr.5). Rows include Common Stock with amounts like 2,000, 500(1), 3,093(1), 1,687(1), 1,687(1), 2,000(1) and ownership forms D, I, and nature of ownership like By Wife, By Mother, By daughter (Trust), By son (Trust), By son.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	7. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Option to Purchase Common Stock	1/1/99*	12/17/07	Common Stock	120,000	30.3750	D	
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Explanation of Responses:

(1)The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 of for any other purpose.

* Twenty percent of the aggregate number of shares subject to the option become exercisable on January 1, 1999 and an additional twenty percent each succeeding January 1.

/s/ Craig R. Stapleton 12/23/97

 **Signature of Reporting Person Date

** 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 provided is insufficient. See Instruction 6 for procedure.