SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 11-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the fiscal year ended December 31, 1998

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from __________ to __________

Commission File No. 1-11402

Cendant Corporation
Employee Savings Plan
(Full title of the Plan)

Cendant Corporation
(Name of issuer of the securities held pursuant to the Plan)

9 West 57th Street
New York, New York 10019
(Address of principal executive office)

Cendant Corporation
Employee Savings Plan

Financial Statements for the Years Ended
December 31, 1998 and 1997

INDEX

Description

Schedules required under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than the schedules listed above, are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
Cendant Corporation Employee Savings Plan
Parsippany, NJ 07054

We have audited the accompanying statements of net assets available for benefits of the Cendant Corporation Employee Savings Plan (the "Plan") as of December 31, 1998 and 1997, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1998 and 1997, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held for investment purposes as of December 31, 1998 and (2) reportable transactions for the year ended December 31, 1998 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
June 28, 1999

Cendant Corporation Employee Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1998 and 1997

	1998	1997
ASSETS		
Investments, at fair value	$ 237,215,840	$ 76,862,504
Interest and dividends receivable	45,216	25,420
Contributions receivable from:		
Participants	132,332	172,325
Employer	45,365	38,414
NET ASSETS AVAILABLE FOR BENEFITS	$ 237,438,753	$ 77,098,663

-See notes to financial statements-

Cendant Corporation Employee Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 1998 and 1997

	1998	1997
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Participants	$ 17,950,966	$ 6,447,240
Employer	7,083,449	1,459,001
Rollovers	155,518,084	35,596,085
Total contributions	180,552,499	43,502,326
Investment income:		
Net (depreciation)appreciation in fair value of investments	(13,637,397)	3,463,920
Interest and dividends	6,741,369	3,288,012
Total investment (losses) income	(6,896,028)	6,751,932
Total additions	173,656,471	50,254,258
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	13,303,410	4,008,906
Trustee fees	12,971	8,199
Total deductions	13,316,381	4,017,105
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	160,340,090	46,237,153
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	77,098,663	30,861,510
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 237,438,753	$ 77,098,663

-See notes to financial statements-

1. DESCRIPTION OF PLAN

The following description of the Cendant Corporation Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan, established July 2, 1990 and amended and restated as of January 1, 1998, is a defined contribution plan established for certain eligible employees of Cendant Corporation ("Cendant" or the "Company") that provides Internal Revenue Code Section 401(k) employee salary deferral benefits and additional employer contributions for the Company's employees. In December 1997, HFS Incorporated merged with and into and CUC International Inc. ("CUC"), and the resultant merged company was renamed Cendant Corporation. Each of the existing employee savings plans of the merged companies are currently being maintained. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). In connection with the amendment and restatement, effective January 1, 1998, certain provisions of the Plan were revised, including eligibility requirements, Company matching contributions and the vesting of Plan benefits. The Plan was also amended various times during 1997 and 1998 to allow for existing plans of companies acquired by Cendant to be combined into the Plan (see "Rollovers").

The following is a summary of certain Plan provisions:

a. Eligibility - Each regular employee (as defined in the Plan) of the Company is eligible to participate in the Plan on the entry date following both attainment of age 18 and completion of six months of service.

b. Employee contributions - An employee may elect to make pre-tax contributions up to fifteen percent of annual compensation up to a maximum of $10,000 and $9,500 for 1998 and 1997, respectively.

c. Employer contributions - The Company makes contributions to the Plan equal to one hundred percent (100%) of all eligible employees' salary deferral up to three percent (3%) of the employee compensation. An additional discretionary employer contribution may be made, equal to up to fifty percent (50%) of the employees' salary deferral contributions over three percent (3%) of the employees' compensation, up to a maximum of six percent (6%) of the employees' compensation.

d. Rollovers - All employees, upon commencement of employment, are provided the option of making a rollover contribution into the Plan in accordance with Internal Revenue Service ("IRS") regulations.

   In April 1997, the Company acquired PHH Corporation ("PHH")by merger. PHH is a leading provider of mortgage, relocation and fleet management services. On May 1, 1998, the PHH Corporation Employee Investment Plan (the "PHH Plan") which, at such time, was comprised of $152.2 million in assets, was merged into the Plan (the "Plan Merger"). Coincident with the Plan Merger, PHH Plan participants became participants in the Plan. Accordingly, the transfer of each of the participants' PHH Plan assets that existed at the transfer date were invested in comparable investment categories in proportionate amounts within the Plan and maintained the same vesting schedule as was in effect under the PHH Plan. Effective as of the date of the Plan Merger, investment options for participants under the PHH Plan were terminated and all future contributions were invested in options available under the Plan and are subject to the provisions of the Plan.

   In connection with companies previously acquired by Cendant, plan assets associated with the qualified plans of Century 21 of Eastern Pennsylvania Inc., Century 21 of the MidAtlantic States, Inc. and portions of the Coldwell Banker Corporation Plan were merged into the Plan. Also, in 1997 the Company sold a majority of its interest in the car rental operations of Avis, Inc. by offering stock in its subsidiary, Avis Rent A Car, Inc. ("ARAC"), to the public but retained the business consistent with its service provider profile, including the subsidiary of Avis, Inc. that provides reservation and technology services to ARAC ("Wizcom"). In 1997, the account balances of Wizcom employees were transferred from the ARAC 401-k plan into the Plan. As a result of the aforementioned plan transfers, $152.2 million and $34.4 million of assets were merged into the Plan in 1998 and 1997, respectively, and are included in Contributions - Rollovers in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 1998 and 1997.

e. Vesting Schedule - Employer contributions credited to accounts of employees who commenced employment on or subsequent to January 1, 1998 shall vest according to the following schedule:

Years of Service	Vested Interest
Fewer than 1	0%
1	34%

2	67%
3	100%

Employer contributions credited to accounts of employees who commenced employment prior to January 1, 1998 shall continue to be 100% vested in such contributions.

f. Termination - Although the Company has not expressed any intention to do so, the Company reserves the right to modify, suspend, amend or terminate the Plan in whole or in part at any time subject to the provisions of ERISA. If the Plan is terminated, the amounts credited to the employer contribution accounts of all participants become fully vested.

g. Loan Provision - Employees may borrow up to the lesser of $50,000 or fifty percent of their vested balance, provided the vested balance is at least one thousand dollars. Interest is charged at a commercial rate and is secured by the vested balance. Loan repayments must be made through payroll deductions over a term not to exceed five years unless the proceeds of the loan are used to purchase the principal residence of the employee, in which case the term is not to exceed fifteen years. The loans bear interest at a rate commensurate with the prime sale plus one percent. Principal and interest is paid ratably through monthly payroll deductions.

h. Benefits Payable - Participants are entitled to withdraw all or any portion of their after-tax contributions. Participants may make full or partial withdrawals of funds in any of their accounts upon attaining age 59 1/2 for for financial hardship, as defined in the Plan before that age. Distributions to terminated employees are recorded in each fund's financial statements when paid. Amounts payable to participants who have terminated participation in the Plan were approximately $1.3 million and $1.0 million at December 31, 1998 and 1997, respectively. These amounts will be reflected as liabilities in the Plan's Form 5500 in accordance with Department of Labor Regulations.

i. Forfeited Accounts - At December 31, 1998, forfeited nonvested accounts totaled $7,097. These accounts will be used to reduce future employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation - The accompanying financial statements are prepared on an accrual basis of accounting. All administrative costs of the Plan, other than costs incurred to maintain participant loan accounts, were paid by the Company.

b. Valuation of Investments - The Plan's investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year. The shares of registered investment companies are valued at the quoted market price which represent the net asset value of shares held by the Plan at year-end. Loans to participants are valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

The change between the fair value and the cost of investments which are held at each statement date is reflected as net (depreciation) appreciation in fair value of investments in the statement of changes in net assets available for benefits. The net realized gains (losses) on investments is the difference between the proceeds received, after fees and expenses, and the average cost of the investments sold.

The Plan's group annuity contract is valued at contract value. Contract value represents contributions made under the contract, plus interest, less funds used to pay benefits to participants.

c. Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates.

3. INVESTMENTS

Participants direct their contributions into any of the investment options made available by the Plan. Participants may change their investment allocations between funds on a daily basis.

The investment options available to participants as of December 31, 1998 consisted of the following:

a. Cendant Corporation Common Stock Fund - Participants may elect to invest up to 50% of their account balance in the Company's common stock which is an equity security publicly traded on the New York Stock Exchange under the symbol "CD".

b. Merrill Lynch Equity Index Trust - This trust seeks investment results that mirror those of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500"). The S&P 500 stocks will make up all, or nearly all, of the fund assets. Trust assets of 5% to 10% may be S&P 500 index futures and/or index Options.

c. Cendant Stable Value Fund - Certain contributions in this fund are invested under contracts with major insurance companies providing a high level of security for principal and a fixed rate of return. Contributions made to this fund are invested in the Merrill Lynch Retirement Preservation Trust which invests in high quality fixed interest instruments. The fund is designed to provide the investor with a defined rate of return and low risk of principal.

d. Merrill Lynch Corporate Bond Fund Inter-Term - This mutual fund invests in corporate debt securities, primarily through high-quality investment grade securities.

e. Merrill Lynch Growth Fund - This mutual fund invests in securities that are selling at discounts from price-to-book value ratios and have dividend yields greater than the stock market average or historic yields. Large capitalization issues will be emphasized, but the fund has flexibility to invest in small capitalization companies with similar value. The fund may invest up to 20% of total assets in foreign securities.

f. Merrill Lynch Capital Fund - This mutual fund allows management to shift emphasis based on its evaluation of changes in economic and market trends. The fund's portfolio may be invested substantially in equity securities, corporate bonds or money market securities. Over longer periods, a major portion of the fund's portfolio will consist of equity securities of larger market capitalization companies. The fund may invest up to 25% of its total assets in foreign securities.

g. AIM Charter Fund - This balanced mutual fund seeks growth of capital and current income by investing primarily in dividend-paying common stocks. A significant portion of assets may also be held in cash or other income-producing securities, including U.S. government securities or debt securities.

h. Templeton Foreign Fund - This mutual fund seeks long-term capital growth through investing in stocks and debt obligations of companies and governments outside the United States.

i. AIM Weingarten Fund - This growth mutual fund seeks capital growth by investing primarily in common stocks of leading U.S. companies which have displayed strong earnings momentum or a significant upsurge in earnings.

j. MFS Emerging Growth Fund - This mutual fund invests primarily in common stocks of companies that are early in their life cycles and have the potential to become major enterprises. The fund may also invest in more established companies whose earning growth is expected to accelerate due to new management, new products or changes in consumer demand.

k. AIM Constellation Fund - This mutual fund seeks capital appreciation by investing primarily in common stocks with emphasis on medium-sized and smaller emerging growth companies.

l. Putnam New Opportunity Fund - This mutual fund seeks above-average capital appreciation from rapidly growing sectors of the economy. Fund management searches for companies with strong and expanded earnings, committed management, freedom from excessive government regulation, and substantial insider equity holdings.

m. Kobrick Capital Fund - This mutual fund seeks maximum capital appreciation by investing primarily in equity securities of companies with a wide range of capitalizations, including undervalued special situations and emerging growth companies. The fund may invest up to 35% of its total assets in other types of securities, including corporate bonds.

n. Kobrick Emerging Growth Fund - This mutual fund seeks growth of capital by investing in the equity securities of emerging growth companies, primarily with small capitalizations. The fund may invest up to 35% of its total assets in other types of securities, including corporate bonds, or in larger, more mature companies.

o. Kobrick Growth Fund - This mutual fund seeks to provide long-term growth of capital by investing in the equity securities of large capitalization companies. The fund may invest up to 35% of its total assets in other types of securities, including corporate bonds, or in small capitalization and emerging growth companies.

Participants should refer to each fund's prospectus for a more complete description of the risks associated with each fund.

4. INVESTMENTS EXCEEDING 5% OF NET ASSETS

The following investments represent five percent or more of the Plan's net assets available for benefits as of December 31, 1998 and 1997.

	1998	1997
Cendant Corporation Common Stock Fund	$ 59,213,751	$ 9,484,939
Merrill Lynch Equity Index Trust	30,815,254	-
Cendant Stable Value Fund	40,344,312	9,164,634
AIM Charter Fund	40,914,605	6,624,132
AIM Constellation Fund	-	5,789,319
Cash Fund	-	23,485,046
Merrill Lynch Growth Fund	-	4,796,664
Merrill Lynch Capital Fund	-	3,870,574
	$ 171,287,922	$ 63,215,308

5. INTERNAL REVENUE SERVICE STATUS

The Plan is qualified under section 401(a) of the Internal Revenue Code of 1986 (the "Code") and is exempt from taxation under section 501(a) of the Code. The Plan received a favorable IRS determination letter dated May 21, 1996. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and the related trust was tax exempt as of the financial statement dates. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. OTHER EVENTS

Company litigation

In April 1998, the Company publicly announced that it had discovered accounting irregularities in the former business units of CUC. Such discovery prompted investigations into such matters by the Company and the Audit Committee of its Board of Directors. As a result of the findings from the investigations, the Company restated its previously reported financial results for 1997, 1996 and 1995. Since such announcement, more than 70 lawsuits claiming to be class actions, two lawsuits claiming to be brought derivatively on the Company's behalf and several individual lawsuits have been filed in various courts against the Company and other defendants. The Court has ordered consolidation of many of the actions.

The Securities and Exchange Commission ("SEC") and the United States Attorney for the District of New Jersey are conducting investigations relating to the matters referenced above. The SEC advised the Company that its inquiry should not be construed as an indication by the SEC or its staff that any violations of law have occurred.

The Company does not believe it is feasible to predict or determine the final outcome or resolution of these proceedings or to estimate the amounts or potential range of loss with respect to these proceedings and investigations. In addition, the timing of the final resolution of these proceedings and investigations is uncertain. The possible outcomes or resolutions of these proceedings and investigations could include judgements against the Company or settlements and could require substantial payments by the Company. However, the Company does not expect the outcome from these proceedings to have any material adverse impact on the Plan. The aforementioned matters resulted in a significant decline in the per share price of the Company common stock and a corresponding diminution of the Cendant Corporation common stock fund. At December 31, 1997 the closing per share price of Company common stock was $34.375 compared to $ 19.125 at December 31, 1998.

Termination of Proposed Acquisitions

During 1998, the Company terminated the pending acquisitions of American Bankers Insurance Group, Inc., Royal Automobile Club Motoring Services and Providian Auto and Home Insurance Company.

7. INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

The Cendant Stable Value Fund primarily invested in investment contracts providing a guaranteed return on principal invested over a specified time period. Thereafter, contributions to such fund are invested in the Merrill Lynch Retirement Preservation Trust. The crediting interest rates at December 31, 1998 for various investment contracts ranged from 5.6% to 7.7% and the average yields of the Cendant Stable Value Fund for the 1998 and 1997 plan years were 6.2% and 6.0%, respectively. All investment contracts in the Cendant Stable Value Fund are fully benefit-responsive and are recorded at contract value, which equals principal plus accrued interest. The Cendant Stable Value Fund at December 31, 1998 and 1997 was $40,344,312 and $9,164,634, respectively, which approximated the fair value.

8. PARTY-IN-INTEREST

A portion of the Plan's investments are shares in a fund managed by Merrill Lynch (see Note 3). Merrill Lynch is the custodian of these investments as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

9. SUBSEQUENT EVENTS

Divestiture

On May 22, 1999, the Company, through its wholly-owned subsidiary, PHH, executed an agreement with ARAC pursuant to which ARAC will acquire the net assets of the Company's Fleet management segment for consideration of $1.8 billion. The transaction is subject to customary regulatory approvals and is expected to close on or about June 30, 1999. The Company has not yet determined what impact the disposition of its Fleet management segment will have on the Plan assets.

Business Combinations

In January 1998, the Company completed the acquisition of Jackson Hewitt, Inc. ("Jackson Hewitt"). Jackson Hewitt operates the second largest tax preparation service franchise system in the United States.

In April 1998, the Company completed the acquisition of Credentials Services International, Inc. ("CSI"). CSI is a service which provides members with access to their personal credit information.

Plan transfers

During 1999, in connection with companies previously acquired by Cendant, the Company completed the transfer of assets from the existing plans of such acquired companies, including Electronic Realty Associates, Inc. and CSI. In addition, during 1999, the accumulated plan benefits of the reservation center employees of Avis, Inc. were transferred into the Plan. The resulting plan transfers accounted for plan assets of $8.6 million being merged into the Plan.

The Company expects to merge other existing qualified plans into the Plan during 1999, including the plan assets of the Jackson Hewitt 401(k) Plan.

10. PLAN SUMMARY BY FUND

The following tables represent the statements of net assets available for benefits, summarized by fund, as of December 31, 1998 and 1997 and the statements of changes in net assets available for benefits for the years ended December 31, 1998 and 1997.

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION

DECEMBER 31, 1998

	Cash Fund	Cendant Corporation Company Stock Fund	Merrill Lynch Equity Index Trust	Cendant Stable Value Fund	Merrill Lynch Corporate Bond Fund Inter-Term	Merrill Lynch Growth Fund	Merrill Lynch Capital Fund	Subtotal
Assets								
Investments, at fair value	$22,278	$59,213,751	$30,815,254	$40,344,312	$4,924,429	$6,194,947	$11,588,892	$153,103,863
Interest and dividends receivable	-	-	-	-	-	-	-	-
Contributions receivable from:								
Participants	-	-	-	-	-	-	-	-
Employer	-	-	-	-	-	-	-	-
Net assets available for benefits	$22,278	$59,213,751	$30,815,254	$40,344,312	$4,924,429	$6,194,947	$11,588,892	$153,103,863

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION (Continued)

DECEMBER 31, 1998

	Subtotal	AIM Charter Fund	Templeton Foreign Fund	AIM Weingarten Fund	MFS Emerging Growth Fund	AIM Constellation Fund	Putnam New Opportunity Fund	Kobrick Capital Fund	Subtotal
Assets									
Investments, at fair value	$153,103,863	$40,914,605	$6,976,956	$6,452,656	$ 4,653,525	$ 7,570,616	$ 9,772,062	$ 384,951	$229,829,234
Interest and dividends receivable	-	-	-	-	-	-	-	-	-
Contributions receivable from:									
Participants	-	-	-	-	-	-	-	-	-
Employer	-	-	-	-	-	-	-	-	-
Net assets available for benefits	$153,103,863	$40,914,605	$6,976,956	$6,452,656	$ 4,653,525	$ 7,570,616	$ 9,772,062	$ 384,951	$229,829,234

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION (Concluded)

DECEMBER 31, 1998

	Subtotal	Kobrick Emerging Growth Fund	Kobrick Growth Fund	Employee Loans	Accrued Amounts Unallocated	Total
Assets						
Investments, at fair value	$ 229,829,234	$ 187,472	$ 41,368	$ 7,158,291	$ (525)	$ 237,215,840
Interest and dividends receivable	-	-	-	-	45,216	45,216
Contributions receivable from:						
Participants	-	-	-	-	132,332	132,332
Employer	-	-	-	-	45,365	45,365
Net assets available for benefits	$ 229,829,234	$ 187,472	$ 41,368	$ 7,158,291	$ 222,388	$ 237,438,753

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION

DECEMBER 31, 1997

	Cendant Stable Value Fund	AIM Charter Fund	AIM Weingarten Fund	AIM Constellation Fund	Subtotal
Assets					
Investments, at fair value	$ 9,164,634	$ 6,624,132	$ 3,071,778	$ 5,789,319	$24,649,863
Interest and dividends receivable	-	-	-	-	-
Contributions receivable from:					
Participants	-	-	-	-	-
Employer	-	-	-	-	-
Net assets available for benefits	$ 9,164,634	$ 6,624,132	$ 3,071,778	$ 5,789,319	$24,649,863

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION (Continued)

DECEMBER 31, 1997

	Subtotal	Templeton Foreign Fund	Cendant Corporation Common Stock Fund	Employee Loans	Accrued Amounts Unallocated	Subtotal
Assets						
Investments, at fair value	$24,649,863	$ 2,211,423	$ 9,484,939	$ 2,698,894	$ -	$39,045,119
Interest and dividends receivable	-	-	-	-	25,420	25,420
Contributions receivable from:						
Participants	-	-	-	-	172,325	172,325
Employer	-	-	-	-	38,414	38,414
Net assets available for benefits	$24,649,863	$ 2,211,423	$ 9,484,939	$ 2,698,894	$ 236,159	$39,281,278

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION (Concluded)

DECEMBER 31, 1997

	Subtotal	Cash Fund	MFS Emerging Growth Fund	Merrill Lynch Growth Fund	Merrill Lynch Capital Fund	Merrill Lynch Corporate Bond Fund Inter-Term	Putnam New Opportunity Fund	Total
Assets								
Investments, at fair value	$ 39,045,119	$23,485,046	$1,459,126	$ 4,796,664	$ 3,870,574	$ 1,497,531	$ 2,708,444	$76,862,504
Interest and dividends receivable	25,420	-	-	-	-	-	-	25,420
Contributions receivable from:								
Participants	172,325	-	-	-	-	-	-	172,325
Employer	38,414	-	-	-	-	-	-	38,414
Net assets available for benefits	$ 39,281,278	$23,485,046	$1,459,126	$ 4,796,664	$ 3,870,574	$ 1,497,531	$ 2,708,444	$77,098,663

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 1998

	Cash Fund	Cendant Corporation Company Stock Fund	Merrill Lynch Equity Index Trust	Cendant Stable Value Fund	Merrill Lynch Corporate Bond Fund Inter-Term	Merrill Lynch Growth Fund	Capital Fund	Subtotal
ADDITIONS TO NET ASSETS ATTRIBUTED TO:								
Contributions:								
Participants	$ (119,638)	$ 816,789	$ 1,527,535	$ 4,111,475	$ 580,744	$ 1,568,701	$ 1,485,509	$ 9,971,115
Employer	(4,239)	248,506	603,390	1,809,807	194,686	642,725	649,157	4,144,032
Rollovers	(23,312,386)	68,289,564	26,613,973	26,127,756	2,178,948	4,950,099	6,741,596	111,589,550
Total contributions	(23,436,263)	69,354,859	28,744,898	32,049,038	2,954,378	7,161,525	8,876,262	125,704,697
Investment income:								
Net (depreciation) appreciation in fair value of plan assets	-	(19,409,831)	2,794,907	-	38,141	(2,097,480)	(431,958)	(19,106,221)
Interest and dividends	-	16,421	46,851	2,053,878	225,581	159,995	741,510	3,244,236
Total investment (losses) income	-	(19,393,410)	2,841,758	2,053,878	263,722	(1,937,485)	309,552	(15,861,985)
Total additions	(23,436,263)	49,961,449	31,586,656	34,102,916	3,218,100	5,224,040	9,185,814	109,842,712
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:								
Benefits paid to participants	26,490	2,234,314	901,134	3,508,305	359,805	903,631	866,099	8,799,778
Trustee fees	15	2,124	545	3,736	400	915	756	8,491
Total deductions	26,505	2,236,438	901,679	3,512,041	360,205	904,546	866,855	8,808,269
INTERFUND TRANSFERS	-	2,003,801	130,277	588,803	569,003	(2,921,211)	(600,641)	(229,968)
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(23,462,768)	49,728,812	30,815,254	31,179,678	3,426,898	1,398,283	7,718,318	100,804,475
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	23,485,046	9,484,939	-	9,164,634	1,497,531	4,796,664	3,870,574	52,299,388
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 22,278	$59,213,751	$30,815,254	$40,344,312	$4,924,429	$ 6,194,947	$11,588,892	$153,103,863

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
(Continued)

FOR THE YEAR ENDED DECEMBER 31, 1998

	Subtotal	AIM Charter Fund	Templeton Foreign Fund	Weingarten Fund	MFS Emerging Growth Fund	AIM Constellation Fund	Putnam New Opportunity Fund	Subtotal
ADDITIONS TO NET ASSETS ATTRIBUTED TO:								
Contributions:								
Participants	$ 9,971,115	$ 2,937,745	$ 920,026	$ 855,539	$ 894,648	$ 941,527	$1,441,601	$ 17,962,201
Employer	4,144,032	1,239,193	343,010	267,400	275,184	328,182	469,919	7,066,920
Rollovers	111,589,550	28,651,662	7,699,747	157,776	397,837	346,428	2,146,694	150,989,694
Total contributions	125,704,697	32,828,600	8,962,783	1,280,715	1,567,669	1,616,137	4,058,214	176,018,815
Investment income:								
Net (depreciation) appreciation in fair value of plan assets	(19,106,221)	3,824,629	(2,032,625)	961,776	566,368	921,069	1,137,369	(13,727,635)
Interest and dividends	3,244,236	1,725,868	806,370	375,903	49,937	203,722	314,975	6,721,011
Total investment (losses) income	(15,861,985)	5,550,497	(1,226,255)	1,337,679	616,305	1,124,791	1,452,344	(7,006,624)
Total additions	109,842,712	38,379,097	7,736,528	2,618,394	2,183,974	2,740,928	5,510,558	169,012,191
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:								
Benefits paid to participants	8,799,778	2,111,231	484,556	417,456	150,543	915,118	363,158	13,241,840
Trustee fees	8,491	1,745	513	538	393	794	495	12,969
Total deductions	8,808,269	2,112,976	485,069	417,994	150,936	915,912	363,653	13,254,809
INTERFUND TRANSFERS	(229,968)	(1,975,648)	(2,485,926)	1,180,478	1,161,361	(43,719)	1,916,713	(476,709)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	100,804,475	34,290,473	4,765,533	3,380,878	3,194,399	1,781,297	7,063,618	155,280,673
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	52,299,388	6,624,132	2,211,423	3,071,778	1,459,126	5,789,319	2,708,444	74,163,610
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$153,103,863	$40,914,605	$6,976,956	$6,452,656	$4,653,525	$7,570,616	$9,772,062	$229,444,283

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
(Concluded)

FOR THE YEAR ENDED DECEMBER 31, 1998

	Subtotal	Kobrick Capital Fund	Kobrick Emerging Growth Fund	Kobrick Growth Fund	Employee Loans	Conversion Loans	Accrued Amounts Unallocated	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO:								
Contributions:								
Employer	$ 17,962,201	$ 14,780	$ 8,008	$ 5,970	$ -	$ -	$(39,993)	$ 17,950,966
Participants	7,066,920	4,969	2,797	1,811	-	-	6,952	7,083,449
Rollovers	150,989,694	-	-	-	-	4,526,172	2,218	155,518,084
Total contributions	176,018,815	19,749	10,805	7,781	-	4,526,172	(30,823)	180,552,499
Investment income:								
Net (depreciation) appreciation in fair value of plan assets	(13,727,635)	59,246	23,641	7,351	-	-	-	(13,637,397)
Interest and dividends	6,721,011	467	89	7	-	-	19,795	6,741,369
Total investment (losses) income	(7,006,624)	59,713	23,730	7,358	-	-	19,795	(6,896,028)
Total additions	169,012,191	79,462	34,535	15,139	-	4,526,172	(11,028)	173,656,471
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:								
Benefits paid to participants	13,241,840	(1,422)	(4,056)	273	(4,459,397)	4,526,172	-	13,303,410
Trustee fees	12,969	-	-	2	-	-	-	12,971
Total deductions	13,254,809	(1,422)	(4,056)	275	(4,459,397)	4,526,172	-	13,316,381
INTERFUND TRANSFERS	(476,709)	304,067	148,881	26,504	-	-	(2,743)	-
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	155,280,673	384,951	187,472	41,368	4,459,397	-	(13,771)	160,340,090
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	74,163,610	-	-	-	2,698,894	-	236,159	77,098,663
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$229,444,283	$384,951	$187,472	$ 41,368	$7,158,291	$ -	$222,388	$237,438,753

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 1997

	Cendant Stable Value Fund	AIM Charter Fund	AIM Weingarten Fund	AIM Constellation Fund	Cendant Corporation Common Stock Fund	Subtotal
ADDITIONS TO NET ASSETS ATTRIBUTED TO:						
Contributions:						
Participants	$ 889,078	$ 624,073	$ 439,731	$ 812,166	$ 91,196	$ 2,856,244
Employer	236,678	154,821	96,763	192,336	19,213	699,811
Rollovers	1,552,307	2,705,402	71,159	110,452	-	4,439,320
Total contributions	2,678,063	3,484,296	607,653	1,114,954	110,409	7,995,375
Investment income:						
Net (depreciation) appreciation in fair value of plan assets	(918)	112,252	151,011	214,787	3,864,027	4,341,159
Interest and dividends	608,367	758,432	444,559	433,174	2,388	2,246,920
Total investment income	607,449	870,684	595,570	647,961	3,866,415	6,588,079
Total additions	3,285,512	4,354,980	1,203,223	1,762,915	3,976,824	14,583,454
DEDUCTIONS FROM NET ASSETS ATTRIBUTE TO:						
Benefits paid to participants	1,419,063	380,262	277,607	516,175	1,962	2,595,069
Trustee fees	1,842	771	543	1,110	-	4,266
Total deductions	1,420,905	381,033	278,150	517,285	1,962	2,599,335
INTERFUND TRANSFERS	(873,032)	(394,532)	38,080	(76,574)	5,510,077	4,204,019
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	991,575	3,579,415	963,153	1,169,056	9,484,939	16,188,138
NET ASSETS AVAILABLE FOR BENEFITS-BEGINNING OF YEAR	8,173,059	3,044,717	2,108,625	4,620,263	-	17,946,664
NET ASSETS AVAILABLE FOR BENEFITS-END OF YEAR	$9,164,634	$6,624,132	$3,071,778	$ 5,789,319	$ 9,484,939	$34,134,802

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
(Continued)

FOR THE YEAR ENDED DECEMBER 31, 1997

	Subtotal	Templeton Foreign Fund	HFS Stock Fund	Employee Loans	Accrued Amounts Unallocated	Subtotal
ADDITIONS TO NET ASSETS ATTRIBUTED TO:						
Contributions:						
Participants	$ 2,856,244	$ 403,505	$ 1,003,999	$ -	$ (289,820)	$ 3,973,928
Employer	699,811	86,250	198,722	-	(56,621)	928,162
Rollovers	4,439,320	94,703	130,637	1,428,138	-	6,092,798
Total contributions	7,995,375	584,458	1,333,358	1,428,138	(346,441)	10,994,888
Investment income:						
Net appreciation (depreciation) in fair value of plan assets	4,341,159	(129,210)	(1,241,882)	-	-	2,970,067
Interest and dividends	2,246,920	225,900	18,417		10,783	2,502,020
Total investment income (losses)	6,588,079	96,690	(1,223,465)	-	10,783	5,472,087
Total additions	14,583,454	681,148	109,893	1,428,138	(335,658)	16,466,975
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:						
Benefits paid to participants	2,595,069	164,514	572,010	124,250	-	3,455,843
Trustee fees	4,266	435	1,837	122	-	6,660
Total deductions	2,599,335	164,949	573,847	124,372	-	3,462,503
INTERFUND TRANSFERS	4,204,019	270,132	(5,230,312)	271,349	-	(484,812)
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	16,188,138	786,331	(5,694,266)	1,575,115	(335,658)	12,519,660
NET ASSETS AVAILABLE FOR BENEFITS-BEGINNING OF YEAR	17,946,664	1,425,092	5,694,266	1,123,779	571,817	26,761,618
NET ASSETS AVAILABLE FOR BENEFITS-END OF YEAR	$ 34,134,802	$ 2,211,423	$ -	$2,698,894	$ 236,159	$ 39,281,278

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS WITH FUND INFORMATION
(Concluded)

FOR THE YEAR ENDED DECEMBER 31, 1997

	Subtotal	Cash Fund	Emerging Growth Fund	Merrill Lynch Growth Fund	Merrill Lynch Capital Fund	Merrill Lynch Corporate Fund Inter-Term	Putnam New Opportunity Fund	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO:								
Contributions:								
Participants	$ 3,973,928	$ 82,699	$ 376,513	$ 689,676	$ 389,772	$ 250,490	$ 684,162	$ 6,447,240
Employer	928,162	4,208	70,293	151,819	93,614	55,955	154,950	1,459,001
Rollovers	6,092,798	23,313,409	147,735	2,696,733	2,972,949	102,094	270,367	35,596,085
Total contributions	10,994,888	23,400,316	594,541	3,538,228	3,456,335	408,539	1,109,479	43,502,326
Investment income								
Net appreciation (depreciation) in fair value of plan assets	2,970,067	-	142,206	(82,287)	38,435	21,408	374,091	3,463,920
Interest and dividends	2,502,020	-	17,428	427,209	197,839	79,828	63,688	3,288,012
Total investment income	5,472,087	-	159,634	344,922	236,274	101,236	437,779	6,751,932
Total additions	16,466,975	23,400,316	754,175	3,883,150	3,692,609	509,775	1,547,258	50,254,258
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:								
Benefits paid to participants	3,455,843	42,699	61,767	122,145	60,669	113,973	151,810	4,008,906
Trustee fees	6,660	-	213	468	250	225	383	8,199
Total deductions	3,462,503	42,699	61,980	122,613	60,919	114,198	152,193	4,017,105
NET TRANSFERS	(484,812)	(16,434)	212,305	147,881	(46,119)	112,581	74,598	-
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	12,519,660	23,341,183	904,500	3,908,418	3,585,571	508,158	1,469,663	46,237,153
NET ASSETS AVAILABLE FOR BENEFITS-BEGINNING OF YEAR	26,761,618	143,863	554,626	888,246	285,003	989,373	1,238,781	30,861,510
NET ASSETS AVAILABLE FOR BENEFITS-END OF YEAR	$39,281,278	$23,485,046	$ 1,459,126	$ 4,796,664	$3,870,574	$1,497,531	$2,708,444	$77,098,663

SUPPLEMENTAL SCHEDULES

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1998

Description	Number of Units/Shares	Cost	Contract or Current Value
Cendant Corporation Common Stock Fund	3,066,164	$ 39,107,080	$ 59,213,751
Merrill Lynch Equity Index Trust	367,189	27,865,456	30,815,254
Cendant Stable Value Fund	40,348,634	40,349,153	40,344,312
Kobrick Capital Fund	25,664	325,605	384,951
Kobrick Emerging Growth Fund	13,439	163,886	187,472
Kobrick Growth Fund	3,006	33,964	41,368
MFS Emerging Growth Fund	104,339	3,989,220	4,653,525
AIM Charter Fund	2,744,105	37,013,882	40,914,605
Merrill Lynch Growth Fund	288,003	7,878,563	6,194,947
AIM Constellation Fund	248,054	6,343,307	7,570,616
Putnam New Opportunity Fund	167,244	8,320,533	9,772,062
Templeton Foreign Fund	831,580	8,507,161	6,976,956
Merrill Lynch Capital Fund	336,788	11,964,489	11,588,892
Merrill Lynch Corp Bond Fund Inter-Term	421,973	4,887,137	4,924,429
AIM Weingarten Fund	259,978	5,435,252	6,452,656
Loan Fund	7,158,291	7,158,291	7,158,291
Cash Fund		22,278	22,278
Other	(525)	(525)	(525)
Total	56,383,926	$209,364,732	$237,215,840

CENDANT CORPORATION EMPLOYEE SAVINGS PLAN

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1998

Identity of Party Involved	Description of Asset	Purchase Price	Purchases Number of Transactions	Selling Price	Sales Number of Transactions	Net Gain or (Loss)
A series of transactions in excess of 5% of the beginning value of plan assets						
Cendant Corporation Common Stock Fund	Common Stock	$ 36,808,618	484	$ -	-	$ -
		2,734,508	-	3,175,040	665	440,532
Merrill Lynch Equity Index Trust	Common/Collective Trust	31,321,364	353	-	-	-
		3,455,907	-	3,301,016	244	(154,891)
Cendant Stable Value Fund	Common/Collective Trust	40,924,322	940	-	-	-
		9,740,362	-	9,740,323	741	(39)
MFS Emerging Growth Fund	Mutual Fund	3,444,318	464	-	-	-
		806,891	-	816,286	284	9,395
AIM Charter Fund	Mutual Fund	36,635,307	641	-	-	-
		6,062,091	-	6,169,465	616	107,374
Merrill Lynch Growth Fund	Mutual Fund	8,109,162	461	-	-	-
		5,182,611	-	4,613,398	478	(569,213)
AIM Constellation Fund	Mutual Fund	2,611,883	474	-	-	-
		1,640,035	-	1,751,655	400	111,620
Putnam New Opportunity Fund	Mutual Fund	7,748,332	524	-	-	-
		1,812,730	-	1,822,084	357	9,354
Templeton Foreign Fund	Mutual Fund	10,508,637	478	-	-	-
		4,286,015	-	3,710,479	468	(575,536)
Merrill Lynch Capital Fund	Mutual Fund	10,656,247	475	-	-	-
		2,522,420	-	2,484,750	426	(37,670)
Merrill Lynch Corp Bond Fund Inter-Term	Mutual Fund	4,321,501	457	-	-	-
		923,993	-	925,695	353	1,702
AIM Weingarten Fund	Mutual Fund	3,352,304	489	-	-	-
		871,505	-	933,201	366	61,696
Loan Fund	Loans	6,384,627	182	-	-	-
		2,687,867	-	2,687,867	211	-

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Cendant Corporation
Employee Savings Plan

By: /s/ David M. Johnson
David M. Johnson
Plan Committee Member
Cendant Corporation Employee
Savings Plan

Date: June 28, 1999

EXHIBIT INDEX

Exhibit No.	
23.1	Consent of Deloitte & Touche LLP

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-42549 of Cendant Corporation on Form S-8 of our report dated June 28, 1999, appearing in this Annual Report on Form 11-K of Cendant Corporation Employee Savings Plan for the year ended December 31, 1998.

/s/ Deloitte & Touche LLP
Parsippany, NJ
June 28, 1999