

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One):

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1996

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 Number: 1-10308

A. Full title of the plan and the address of the plan, if different from that
of the issuer named below: SAVINGS INCENTIVE PLAN OF CUC INTERNATIONAL INC.

B. Name of issuer of the securities held pursuant to the plan and the address
of its principal executive office: CUC INTERNATIONAL INC., 707 SUMMER STREET,
STAMFORD, CONNECTICUT 06901

REQUIRED INFORMATION

The following pages set forth, with respect to the Savings Incentive Plan of CUC International Inc. ("Plan"), the required audited financial statements for the Plan prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974.

SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Savings Incentive Plan of CUC International Inc.
(Name of Plan)

Date June 30, 1997 /s/ COSMO CORIGLIANO

Name: Cosmo Corigliano
Title: Member, Savings Incentive Plan
Committee

Date June 30, 1997 /s/ WALTER FORBES

Name: Walter Forbes
Title: Member, Savings Incentive Plan
Committee

Date June 30, 1997 /s/ CHRISTOPHER MCLEOD

Name: Christopher McLeod
Title: Member, Savings Incentive Plan
Committee

Date June 30, 1997 /s/ CASPER SABATINO

Name: Casper Sabatino
Title: Member, Savings Incentive Plan
Committee

Audited Financial Statements
& and Schedules

Savings Incentive Plan of
CUC International Inc.

December 31, 1996 and 1995
with Report of Independent Auditors

Savings Incentive Plan of
CUC International Inc.

Audited Financial Statements
and Schedules

Years ended December 31, 1996 and 1995

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Report of Independent Auditors

To the Administrative Committee of the
Savings Incentive Plan of CUC International Inc.

We have audited the accompanying statements of assets available for benefits of the Savings Incentive Plan of CUC International Inc. as of December 31, 1996 and 1995, and the related statements of changes in 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 audits.

We conducted our audits in accordance with generally accepted auditing standards. These 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 31, 1996 and 1995, and the changes in its assets available for benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1996, and reportable transactions for the year then ended, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the basic financial statements. The Fund Information in the statement of assets available for benefits and the statement of changes in assets available for benefits is presented for purposes of additional analysis rather than to present the assets available for benefits and changes in assets available for benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ERNST & YOUNG LLP

Stamford, CT
June 27, 1997

SAVINGS INCENTIVE PLAN OF
CUC INTERNATIONAL INC.

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

	DECEMBER 31, 1996 FUND INFORMATION				
	FIXED FUND	BOND FUND	EQUITY SEPARATE FUND	CUC STOCK FUND	LIMITED MATURITY FUND
ASSETS					
Investment at fair value - (Note C)					
Common stocks			\$33,709,140	\$34,390,404	
Preferred stock			71,167		
Shares of registered investment companies:					
Neuberger & Berman Ltd. Maturity Bond					\$10,717,650
Neuberger & Berman Int'l Equity					
Neuberger & Berman Genesis					
First Union Evergreen Money Market					
Short-term investment funds	\$32,636	\$28,357	1,145,991	1,352,444	
Loans to participants					
Total investments	32,636	28,357	34,926,298	35,742,848	10,717,650
Contributions receivable:					
Employee			120,763	94,533	39,176
Employer			49,783	43,615	19,284
Interest and dividends receivable			27,701		
Total receivables			198,247	138,148	58,460
Assets available for benefits	\$32,636	\$28,357	\$35,124,545	\$35,880,996	\$10,776,110

	DECEMBER 31, 1996 FUND INFORMATION				
	INTERNATIONAL EQUITY FUND	GENESIS FUND	MONEY MARKET FUND	LOAN FUND	TOTAL
ASSETS					
Investment at fair value - (Note C)					
Common stocks					\$ 68,099,544
Preferred stock					71,167
Shares of registered investment companies:					
Neuberger & Berman Ltd. Maturity Bond					10,717,650
Neuberger & Berman Int'l Equity	\$43,929				43,929
Neuberger & Berman Genesis		\$56,051			56,051
First Union Evergreen Money Market			\$10,294,216		10,294,216
Short-term investment funds				\$ 39,366	2,598,794
Loans to participants				2,843,187	2,843,187
Total investments	43,929	56,051	10,294,216	2,882,553	94,724,538
Contributions receivable:					
Employee	3,666	7,482	35,162		300,782
Employer	1,407	2,709	19,083		135,881
Interest and dividends receivable					27,701
Total receivables	5,073	10,191	54,245		464,364
Assets available for benefits	\$49,002	\$66,242	\$10,348,461	\$2,882,553	\$95,188,902

SEE ACCOMPANYING NOTES.

SAVINGS INCENTIVE PLAN OF
CUC INTERNATIONAL INC.

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

	DECEMBER 31, 1995 FUND INFORMATION					
	FIXED FUND	BOND FUND	EQUITY FUND	CUC STOCK FUND	LOAN FUND	TOTAL
ASSETS						
Investment at fair value - (Note C)						
Bonds and corporate notes	\$ 1,514,235	\$ 5,906,381				\$ 7,420,616
Common stocks			\$25,908,434	\$29,604,768		55,513,202
United States government and government agency securities	4,933,369	3,847,421				8,780,790
Guaranteed insurance contracts	1,659,178					1,659,178
Short-term investment funds	2,336,794	236,790	1,461,723	2,343,111	\$ 30,169	6,408,587
Loans to participants					1,643,598	1,643,598
Total investments	10,443,576	9,990,592	27,370,157	31,947,879	1,673,767	81,425,971
Contributions receivable:						
Employee	129,139	121,543	319,050	189,911		759,643
Employer	62,764	59,072	155,065	92,300		369,201
Interest and dividends receivable	99,737	178,018	27,880			305,635
Total receivables	291,640	358,633	501,995	282,211		1,434,479
Assets available for benefits	\$10,735,216	\$10,349,225	\$27,872,152	\$32,230,090	\$1,673,767	\$82,860,450

See accompanying notes.

SAVINGS INCENTIVE PLAN OF
CUC INTERNATIONAL INC.

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

	YEAR ENDED DECEMBER 31, 1996 FUND INFORMATION				
	FIXED FUND	BOND FUND	EQUITY SEPARATE FUND	CUC STOCK FUND	LIMITED MATURITY FUND
Investment income:					
Interest and dividends	\$ 532,577	\$ 628,580	\$ 251,481	\$ 120,883	\$ 1,421
Net appreciation (depreciation) in fair value of investment	(85,600)	(358,126)	1,972,977	511,371	(35,488)
	446,977	270,454	2,224,458	632,254	(34,067)
Contributions:					
Employee	870,595	924,339	3,276,321	2,371,948	200,017
Employer	401,327	425,669	1,491,479	1,096,025	99,947
	1,271,922	1,350,008	4,767,800	3,467,973	299,964
Transfer of participants' funds from other plans	1,076,689	1,170,684	3,080,238	1,771,672	3,563
Loan repayments	107,120	88,565	210,359	194,446	
Loan disbursements	(292,206)	(346,856)	(650,250)	(664,048)	
Distributions to participants	(2,017,315)	(1,178,240)	(3,009,098)	(3,701,839)	
Net change during the year	593,187	1,354,615	6,623,507	1,700,458	269,460
Net assets available for benefits at beginning of year	10,735,216	10,349,225	27,872,152	32,230,090	
Interfund transfers (net)	(11,295,767)	(11,675,483)	628,886	1,950,448	10,506,650
Net assets available for benefits at end of year	\$ 32,636	\$ 28,357	\$35,124,545	\$35,880,996	\$10,776,110

	YEAR ENDED DECEMBER 31, 1996 FUND INFORMATION				
	INTERNATIONAL EQUITY FUND	GENESIS FUND	MONEY MARKET FUND	LOAN FUND	TOTAL
Investment income:					
Interest and dividends	\$ 63	\$ 441	\$ 40,044		\$ 1,575,490
Net appreciation (depreciation) in fair value of investment	19,637	3,950			2,028,721
	19,700	4,391	40,044		3,604,211
Contributions:					
Employee	14,947	33,093	173,881		7,865,141
Employer	6,612	13,218	96,308		3,630,585
	21,559	46,311	270,189		11,495,726
Transfer of participants' funds from other plans	7,743	15,540	8,878		7,135,007
Loan repayments				\$ (600,490)	
Loan disbursements				1,953,360	
Distributions to participants					(9,906,492)
Net change during the year	49,002	66,242	319,111	1,352,870	12,328,452
Net assets available for benefits at beginning of year				1,673,767	82,860,450
Interfund transfers (net)			10,029,350	(144,084)	
Net assets available for benefits at end of year	\$49,002	\$66,242	\$10,348,461	\$2,882,553	\$95,188,902

SEE ACCOMPANYING NOTES.

SAVINGS INCENTIVE PLAN OF
CUC INTERNATIONAL INC.

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION

YEAR ENDED DECEMBER 31, 1995
FUND INFORMATION

	FIXED FUND	BOND FUND	EQUITY FUND	CUC STOCK FUND	LOAN FUND	TOTAL
Investment income:						
Interest and dividends	\$ 666,485	\$ 712,129	\$ 283,679	\$ 80,242		\$ 1,742,535
Net appreciation in fair value of investments	26,988	1,208,502	5,729,040	10,696,637		17,661,167
	693,473	1,920,631	6,012,719	10,776,879		19,403,702
Contributions:						
Employee	1,146,562	1,346,928	2,763,477	1,092,454		6,349,421
Employer	538,200	624,902	1,292,655	523,321		2,979,078
	1,684,762	1,971,830	4,056,132	1,615,775		9,328,499
Transfer of participants' funds from other plans	2,651,407	48,165	201,966	178,557	\$ 54,976	3,135,071
Loan repayments	45,609	16,540	33,304	20,123	(115,576)	
Loan disbursements	(251,591)	(205,487)	(502,406)	(680,282)	1,639,766	
Distributions to participants	(1,362,450)	(1,032,136)	(2,568,358)	(5,379,155)		(10,342,099)
Net change during the year	3,461,210	2,719,543	7,233,357	6,531,897	1,579,166	21,525,173
Net assets available for benefits at beginning of year	9,836,048	9,484,476	19,458,413	22,460,072	96,268	61,335,277
Interfund transfers (net)	(2,562,042)	(1,854,794)	1,180,382	3,238,121	(1,667)	
Net assets available for benefits at end of year	\$10,735,216	\$10,349,225	\$27,872,152	\$32,230,090	\$1,673,767	\$82,860,450

SEE ACCOMPANYING NOTES.

Savings Incentive Plan of
CUC International Inc.

Notes to Financial Statements

NOTE A- DESCRIPTION OF THE PLAN

The following description of the Savings Incentive Plan (the "Plan") of CUC International Inc. (the "Company") provides only general information. Participants should refer to the Summary Plan Description or the Plan documents which are available from the Company, for a more complete description of the Plan's provisions.

The financial statements of the Plan have been prepared in accordance with generally accepted accounting principles and, as such, include amounts based upon judgments and estimates made by management, which may differ from actual results.

GENERAL

The Plan is a defined contribution plan which provides retirement, disability and death benefits to eligible employees of the Company and its subsidiaries. The Plan covers substantially all full-time employees of the Company and its subsidiaries who have been employed for at least one year (amended from six months of service in March 1995) and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On March 31, 1996, the Employee Stock Ownership and Savings Plan (the "ESOP") of Getting to Know You, Inc. (a wholly-owned subsidiary of the Company) terminated and the related participants were given the option to rollover their balances into the Plan. During the year ended December 31, 1996, \$7,135,007 from the ESOP was transferred to the Plan.

Effective November 1, 1996, Fleet Financial Group ("Fleet") was replaced by The Metropolitan Life Insurance Company ("MetLife") as the recordkeeper of the Plan. Additionally, effective November 1, 1996, Fleet was replaced by Neuberger & Berman Trust Company ("Neuberger & Berman") as the trustee for the CUC Stock Fund and Chase Manhattan Bank ("Chase") as the trustee for all other funds of the Plan.

In March 1995, the Plan was amended to eliminate the exclusion of part-time employees and allow for hardship withdrawal for payments of educational fees. The Plan was also amended to permit loans to be made to participants, effective on June 1, 1995. All loans made prior to this date represent loans to the participants of the Employee Stock Ownership and Savings Plan of Entertainment Publications, Inc. transferred on July 1, 1994.

On July 18, 1995, the Essex Corporation 401-K Plan merged its assets totaling \$2,557,537 into the Plan.

On December 8, 1995, the Plan adopted the profit sharing exception to the annuity rules by requiring that the death benefits be payable to the surviving spouse, unless the spouse consents to another beneficiary.

Savings Incentive Plan of
CUC International Inc.

Notes to Financial Statements (continued)

NOTE A- DESCRIPTION OF PLAN (CONTINUED)

CONTRIBUTIONS

Each year, participants may contribute up to 15% (limited to 6% for highly compensated participants) of pretax annual compensation, as defined in the Plan. The Company matches each participant's bi-weekly contribution dollar for dollar of the first \$27.69, \$.60 for each dollar of the next \$36.93, and \$.40 for each dollar of the next \$27.69, for a total maximum match of \$60.92 per bi-weekly pay period. Participants may also contribute amounts representing transfers from other qualified plans, which are not subject to the Company match.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions.

VESTING

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company matching portion of their accounts plus actual earnings thereon is based on years of credited service. A participant is 100% vested after five years of credited service.

LOANS TO PARTICIPANTS

Effective June 1, 1995, participants may borrow from their fund accounts a maximum of \$50,000 or 50% of their account balance. Loan terms range from 1-5 years and are secured by the balance in the participant's account. The loans bear interest at a rate commensurate with local prevailing rates as determined quarterly by the plan administrator and the trustee. Interest rates on outstanding loans currently range from 7.5% to 12%. Principal and interest is paid ratably through monthly payroll deductions.

INVESTMENT OPTIONS

Upon enrollment in the Plan (and until October 31, 1996), a participant could direct employer and employee contributions in 5% increments in any of the following investment options that were available under the Plan (through Fleet).

FIXED FUND- Funds are invested in United States Treasury obligations, certificates of deposit, commercial paper, and money market funds, all having a maturity of three years or less from the date of investment, and insurance company contracts which provide a fixed rate of interest for a specified period of time.

BOND FUND- Funds are invested in long-term fixed-income securities, including government and corporate bonds, or in mutual funds which specialize in such fixed-income securities.

EQUITY FUND- Funds are invested in a variety of common and preferred stocks, with emphasis on a balanced portfolio of primarily common stocks or in mutual funds which specialize in such equity investments.

Savings Incentive Plan of
CUC International Inc.

Notes to Financial Statements (continued)

NOTE A- DESCRIPTION OF PLAN (CONTINUED)

INVESTMENT OPTIONS (CONTINUED)

CUC STOCK FUND- Funds are invested in common stock of the Company, which is traded on the New York Stock Exchange.

Effective November 1, 1996, a participant may direct employer and employee contributions in 1% increments in any of the following investment options available under the Plan (through Neuberger & Berman and Chase). Participants may change their investment balances on a daily basis.

EQUITY SEPARATE FUND - Funds are invested in securities for long-term capital appreciation and are primarily invested in common stocks.

CUC STOCK FUND - Funds are invested in common stock of the Company, which is traded on the New York Stock Exchange.

LIMITED MATURITY BOND FUND - Funds are invested in a diversified portfolio of short-to intermediate-term U.S. government and agency securities as well as primarily investment grade debt securities issued by financial institutions, corporations and others.

INTERNATIONAL EQUITY FUND - Funds are invested in a diversified portfolio of equity securities of medium to large capitalized companies doing business outside the United States and traded on foreign exchanges.

GENESIS FUND- Funds are invested principally in common stocks of companies with a market capitalization of \$750 million or less.

MONEY MARKET FUND - Funds are invested in high-quality money market instruments.

Additionally, effective June 1, 1997, a participant may direct the employer and employee contributions in 1% increments in the MetLife Stock Market Index Guarantee Account which is a commingled separate account that offers the return of the Standard & Poor's 500 Composite Stock Price Index, minus an annual management fee.

PAYMENT OF BENEFITS

Upon termination of employment, a participant will receive a lump-sum amount equal to the vested value of his or her account.

Savings Incentive Plan of
CUC International Inc.

Notes to Financial Statements (continued)

NOTE B- SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounting records of the Plan are maintained on the accrual basis.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments, except for the guaranteed insurance contracts (entered into before December 15, 1993), 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. Investments traded on the over-the-counter market for which no sale was reported on that date are valued at the average of the last reported bid and ask prices. 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. The guaranteed insurance contracts were valued at contract value as estimated by the insurance companies. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay retirement benefits and to pay for the insurance companies' administrative expenses. All such contracts were sold during 1996. Loans to participants are valued at cost which approximates fair value.

Effective October 21, 1996 and June 30, 1995, the Company's Board of Directors approved a three-for-two stock split, in the nature of a stock dividend payable to shareholders of record on October 7, 1996 and June 19, 1995, respectively. Accordingly, all Common Stock share amounts have been adjusted to reflect the stock splits.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

The change in the difference between the fair value and the cost of investments is reflected as net unrealized appreciation (depreciation) in fair value of investments. The net realized appreciation (depreciation) on investments is the difference between the proceeds received, after fees and expenses, and the average cost of investments sold.

ADMINISTRATIVE EXPENSES

All administrative expenses incurred in connection with the operation of the Plan are paid by the Company.

Savings Incentive Plan of
CUC International Inc.

Notes to Financial Statements (continued)

NOTE C- INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan's net assets are as follows:

	DECEMBER 31	
	1996	1995
Neuberger & Berman Ltd. Maturity Bond Fund 1996 - 10,717,650 shares	\$10,717,650	
First Union Evergreen Money Market Fund 1996 - 10,294,216 shares	10,294,216	
Fleet Investment Services Short-term Income Fund 1995 - 6,408,587 shares		\$ 6,408,587
CUC International Inc. Common Stock, 1996 - 1,448,017 shares;	34,390,404	
1995 - 867,559 shares		29,604,768

NOTE D- PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested and will receive lump-sum distributions in an amount equal to the value of their accounts.

NOTE E- DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	1996	1995
Net assets available for benefits per the financial statements	\$95,188,902	\$82,860,450
Amounts allocated to withdrawn participants	-	(3,142,546)
Net assets available for benefits per the Form 5500	\$95,188,902	\$79,717,904

Savings Incentive Plan of
CUC International Inc.

Notes to Financial Statements (continued)

NOTE E- DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500 (CONTINUED)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year ended December 31	
	1996	1995
Benefits paid to participants per the financial statements	\$ 9,906,492	\$10,342,099
Add: Amounts allocated on Form 5500 to withdrawn participants at December 31, 1996 and 1995	-	3,142,546
Less: Amounts allocated on Form 5500 to withdrawn participants at December 31, 1995 and 1994	(3,142,546)	(374,649)
Benefits paid to participants per the Form 5500	\$ 6,763,946	\$13,109,996

NOTE F- TAX STATUS

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan sponsor is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

NOTE G - SUBSEQUENT EVENT

At December 31, 1996, the North American Outdoor Group Retirement Plan (the "NAOG Plan"), the National Leisure Group, Inc. 401(k) Profit Sharing Plan and Trust (the "NLG Plan"), and the SafeCard Services, Inc. 401(k) and Profit Sharing Plan (the "SafeCard Plan") were merged with the Company's Plan. However, the assets of the NAOG Plan (approximately \$3.4 million), the NLG Plan (approximately \$1.0 million), and the SafeCard Plan (approximately \$2.4 million) did not transfer to the Company's Plan until February 1997, March 1997, and March 1997, respectively.

SCHEDULES

SAVINGS INCENTIVE PLAN OF
CUC INTERNATIONAL INC.

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1996

Identity of Issue, Borrower or Similar Party	Number of Shares	Cost	Fair Value

COMMON STOCK			
Aetna, Inc.	2,695 shares	\$ 164,058	\$ 215,600
Airtouch Communications Inc.	22,000 shares	589,766	555,500
Authentic Fitness Corp.	40,000 shares	550,807	480,000
Boarders Group Inc.	9,100 shares	192,360	326,463
Buffets Inc.	60,000 shares	669,662	547,500
Capital One Financial Corp.	22,000 shares	368,367	792,000
Cheesecake Factory Inc.	30,000 shares	591,964	543,750
Citicorp	10,000 shares	448,909	1,030,000
CKE Restaurants Inc.	30,000 shares	342,063	1,080,000
Claire's Stores, Inc.	35,000 shares	532,177	459,375
Comcast Corp. CL A Special	30,000 shares	479,571	534,390
Comcast U.K. Cable Partners	40,000 shares	469,800	545,000
Coventry Corp.	27,000 shares	496,498	250,182
CUC International Inc.*	1,448,017 shares	21,423,077	34,390,404
ECI Telecom Ltd.	17,000 shares	318,672	361,250
Evergreen Media Corp.	20,000 shares	575,129	500,000
Federated Department Stores	9,500 shares	320,297	324,188
Finova Group Inc.	9,000 shares	274,341	578,250
First USA Inc.	28,000 shares	532,885	969,500
General Nutrition Cos Inc.	55,000 shares	716,064	928,125
Gtech Holdings Corp.	24,000 shares	579,807	768,000
Harrah's Entertainment Inc.	43,000 shares	612,975	854,625
HCIA Inc.	7,700 shares	248,117	265,650
Healthsource Inc.	60,000 shares	994,221	787,500
IHOP Corp.	22,000 shares	519,167	519,750
Informix Corp.	18,000 shares	400,755	366,750
Intel Corp.	9,500 shares	312,268	1,243,911
International Cabletel Inc.	28,000 shares	710,281	707,000
Intibrands Inc. CL A	22,000 shares	385,386	376,750
JDN RLTY Corp.	12,800 shares	294,400	353,600
KLA Instruments Corp.	30,000 shares	762,798	1,065,000
Luxottica Group SPA Sponsored ADR	9,000 shares	366,498	469,125
MBNA Corp.	22,500 shares	224,250	624,375
Micron Technology Inc.	16,300 shares	351,042	474,738
Mid Ocean Club Ltd.	12,000 shares	491,200	630,000

* Indicates party-in-interest to the Plan

SAVINGS INCENTIVE PLAN OF
CUC INTERNATIONAL INC.

ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)

DECEMBER 31, 1996

Identity of Issue, Borrower or Similar Party	Number of Shares	Cost	Fair Value

COMMON STOCK (continued)			
Morgan Stanley Group Inc.	12,000 shares	\$ 257,121	\$ 685,500
Nellcor Inc.	19,000 shares	450,080	415,625
Nine West Group Inc.	8,000 shares	381,775	371,000
Nu-Kote Holding Inc.	37,600 shares	400,689	385,400
Office Depot Inc.	10,000 shares	192,526	178,750
Philip Morris Cos. Inc.	8,500 shares	542,575	960,500
Players International Inc.	30,000 shares	358,805	161,250
Promus Hotel Corp.	10,500 shares	35,614	311,063
Railtex Inc.	12,000 shares	258,450	303,000
Regis Corp.	28,000 shares	694,943	455,000
SAP Aktiengesellschaft Sponsored ADR	12,000 shares	563,700	557,484
Scherer RP Corp. Del	7,000 shares	270,187	351,750
Seagate Technology	21,000 shares	498,183	829,500
Showboat Inc.	26,000 shares	482,991	448,500
Sierra Health SVCS. Inc.	13,000 shares	348,587	320,125
Sonic Corp.	16,500 shares	244,497	420,750
Sports & Recreation Inc.	21,000 shares	339,146	162,750
Staples Inc.	35,000 shares	488,440	632,205
Teva Pharmaceutical Industries Ltd. ADR.	15,000 shares	464,960	753,750
Texas Instruments Inc.	11,500 shares	490,438	733,125
UCAR Intl. Inc.	8,000 shares	304,800	301,000
United Healthcare Corp.	18,000 shares	781,138	810,000
Viking Office Products Inc.	20,000 shares	237,462	533,760
Watson Pharmaceuticals Inc.	16,000 shares	572,828	719,006
Wells Fargo & Co.	4,000 shares	418,122	1,079,000
Xeikon NV Sponsored ADR	40,200 shares	640,495	301,500
		-----	-----
		\$48,028,184	\$68,099,544
		-----	-----

Savings Incentive Plan of
CUC International Inc.

Assets Held for Investment Purposes (continued)

December 31, 1996

Identity of Issue, Borrower or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Fair Value
PREFERRED STOCK			
Aetna Inc. PFD CL C 6.25%	898 shares	\$ 58,651	\$ 71,167
SHARES OF REGISTERED INVESTMENT COMPANIES			
Neuberger & Berman	LTD Maturity Bond Fund 1,124,622 shares	10,753,138	10,717,650
	International Equity Fund 3,343 shares	24,000	43,929
	Genesis Fund 3,379 shares	52,101	56,051
First Union Bank	Evergreen Money Market Fund 10,294,216 shares	10,294,216	10,294,216
		-----	-----
		21,123,455	21,111,846
SHORT TERM INVESTMENT FUNDS			
Chase Cash Investments Fund	\$1,148,888 principal amount	1,148,888	1,148,888
Neuberger & Berman Institutional Daily Income Fd - US Treasury Portfolio CL A	\$1,316,700 principal amount	1,316,700	1,316,700
Fleet Investment Services Short-term Income Fund	\$ 133,206 principal amount	133,206	133,206
		-----	-----
		2,598,794	2,598,794
OTHER			
Loans to participants	Interest rate from 7.5% to 12%, with terms from 1 to 5 years	2,843,187	2,843,187
		-----	-----
Total		\$74,652,271	\$94,724,538
		-----	-----

SAVINGS INCENTIVE PLAN OF
CUC INTERNATIONAL INC.

SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 1996

Identity of Party Involved	Description of Asset	Purchase Price (a)	Selling Price (a)	Cost of Asset	Net Gain (Loss)
CATEGORY (i)--A SINGLE TRANSACTION IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS					
Fleet Investment Services	Short-term Income Fund				
	5,283,938 shares	\$ 5,283,938		\$ 5,283,938	
	8,301,255 shares		\$ 8,301,255	8,301,255	
	10,522,043 shares		10,522,043	10,522,043	
Neuberger & Berman	LTD Maturity Fund				
	1,099,023 shares	10,506,658		10,506,658	
First Union Bank	Evergreen Money Market Fund				
	10,029,350 shares	10,029,350		10,029,350	
CATEGORY (iii)--A SERIES OF SECURITY TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS					
Fleet Investment Services	Short-term Income Fund				
	49,928,008 shares	49,928,008		49,928,008	
	56,203,389 shares		56,203,389	56,203,389	
Neuberger & Berman	LTD Maturity Fund				
	1,124,622 shares	10,753,138		10,753,138	
First Union Bank	Evergreen Money Market Fund				
	10,294,216 shares	10,294,216		10,294,216	

THERE WERE NO CATEGORY (ii) OR (iv) REPORTABLE TRANSACTIONS DURING THE YEAR ENDED DECEMBER 31, 1996.

(a) Purchase and selling prices are equal to aggregate fair value at dates of acquisition and disposition, respectively.

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-80834) pertaining to the Savings Incentive Plan of CUC International Inc. of our report dated June 27, 1997, with respect to the financial statements and schedules of the Savings Incentive Plan of CUC International Inc. included in this Annual Report (Form 11-K) for the year ended December 31, 1996.

ERNST & YOUNG LLP

Stamford, CT
June 27, 1997