

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SALERNO F ROBERT</u>	2. Date of Event Requiring Statement (Month/Day/Year) 08/23/2006	3. Issuer Name and Ticker or Trading Symbol <u>CENDANT CORP [CD]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & COO</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 6 SYLVAN WAY			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) PARSIPPANY NJ 07054			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

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)
Common Stock	28,311 ⁽¹⁾	D	
Common Stock	36,475	I	Held by NQ Deferred Compensation Plan (Deferred LTIP Shares)

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

1. Title of Derivative 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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	10/17/1996	10/17/2006	Common Stock	375,781	4.595	D	
Stock Option (right to buy)	12/17/1996	12/17/2006	Common Stock	125,260	3.427	D	
Stock Option (right to buy)	03/01/2001	03/01/2011	Common Stock	182,435	1.884	D	
Stock Option (right to buy)	01/22/2002	01/22/2012	Common Stock	364,871	2.74	D	
Restricted Stock Units	05/02/2007 ⁽²⁾	(3)	Common Stock	1,229,508	0 ⁽⁴⁾	D	
Restricted Stock Units	07/31/2009 ⁽⁵⁾	(3)	Common Stock	409,836	0 ⁽⁴⁾	D	
Stock Settled Stock Appreciation Right	07/31/2009 ⁽⁶⁾	08/01/2013	Common Stock	1,086,957	2.44	D	

Explanation of Responses:

- The numbers of shares and options referenced in this Form 3 do not give effect to adjustments that will occur when our anticipated one-for-ten reverse stock split is completed on September 5, 2006.
- Grant vests in four equal installments on May 2, 2007, 2008, 2009 and 2010.
- Expiration date not applicable.
- Units convert to Common Stock on a one-to-one basis upon vesting.
- Vests subject to the Company's attainment of pre-established financial performance goals.
- The SSARs vest subject to the reporting person's continued employment, and confer upon the reporting person the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of common stock on the date of exercise over the exercise price of the SSAR.

Remarks:

Jean M. Sera, by Power of
Attorney for F. Robert Salerno 08/29/2006

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** 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 is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.