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

APRIL 18, 2001 (APRIL 18, 2001)
(DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED))

CENDANT CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	1-10308	06-0918165
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NO.)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

9 WEST 57TH STREET NEW YORK, NY	10019
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE)	(ZIP CODE)

(212) 413-1800
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 5. OTHER EVENTS

Earnings Release. On April 18, 2001, we reported our 2001 first quarter results, which are discussed in more detail in the press release attached hereto as Exhibit 99.1, which is incorporated herein by reference in its entirety, and should be read in conjunction with the Note Regarding Forward-Looking Statements attached hereto as Exhibit 99.2, which is also incorporated herein by reference in its entirety.

ITEM 7. EXHIBITS

See Exhibit Index.

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/ John T. Mcclain

John T. McClain
Senior Vice President, Finance and
Corporate Controller

Date: April 18, 2001

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	Press Release: Cendant Reports Better Than Expected First Quarter 2001 Results
99.2	Note Regarding Forward-Looking Statements

EXHIBIT 99.1

[CENDANT LOGO]

CENDANT REPORTS BETTER THAN EXPECTED FIRST QUARTER 2001 RESULTS

1Q Adjusted EPS of $0.19 Exceeds Projection by $0.03

Company Increases Full Year Projected 2001 Adjusted EPS to $1.00 Compared with $0.91 in 2000 and Increases 2001 Second Quarter Outlook to $0.27 from $0.26

1Q Adjusted EPS $0.19 in 2001 vs. $0.22 in 2000
1Q Reported EPS from Continuing Operations $0.28 in 2001 vs. $0.15 in 2000

NEW YORK, NY, APRIL 18, 2001 - Cendant Corporation (NYSE: CD) today reported better than expected first quarter 2001 results and increased its outlook for second quarter and full year 2001. The Company's four reportable segments - Real Estate Services, Hospitality, Vehicle Services and Financial Services - all exceeded or met forecasts for first quarter 2001, and each exceeded last year's results.

"We are pleased that we have exceeded our projections in the quarter and are once again raising our projected results for the full year 2001. Strong contributions from many of our businesses and the addition of the operations of Avis to our Vehicle Services segment drove the increase in our first quarter EBITDA over prior projections and last year," said Cendant Chairman, President and Chief Executive Officer, Henry R. Silverman. "Despite a challenging economic environment, we believe that the diversity of our portfolio of companies, which is hedged against economic cycles, coupled with our fee-for-services business model will continue to drive growth in revenue and earnings in 2001."

The Company announced that first quarter 2001 Adjusted earnings per share from continuing operations (adjusted to remove non-recurring or unusual items), excluding move.com operating results and the effect of an equity ownership of Homestore.com ("Adjusted EPS") of $0.19 exceeded prior first quarter 2001 projections of $0.16. The Company also announced that based on the leading indicators from its business units, the impact of lower interest rates and using cash instead of shares to acquire Fairfield Resorts, it has increased its second quarter 2001 Adjusted EPS projection to $0.27 from the prior projection of $0.26 and its full year 2001 projection to $1.00 from the prior projection of $0.95. This compares with 2000 actual Adjusted EPS of $0.91. The Company anticipates that further improvements in existing operations, benefits from recent acquisitions and other strategic activity may result in further increases in projected earnings for 2001.

The Company noted that 2001 Adjusted EPS is now projected to be 10% ahead of last year, despite 2001 being burdened by an estimated $0.07 per share of additional interest ($0.03 in the first quarter) resulting from the settlement of the Company's principal class action litigation. In addition, the prior year's first quarter benefited from a previously disclosed $0.03 per share of financial income derived from certain of the Company's investments.

RECENT ACTIVITIES

Consistent with its new growth agenda, the Company has completed several strategic transactions:

- Acquired the remaining shares of Avis Group Holdings not already owned for approximately $937 million in March 2001. This transaction was immediately accretive to earnings.
- Acquired Fairfield, the largest independent vacation ownership company in the United States, in April 2001 for approximately $690 million. This transaction is expected to be immediately accretive to earnings.
- Acquired Holiday Cottages, a leading provider of holiday cottage rentals in Europe, in January 2001 and RCI Southern Africa, a timeshare exchange business, in March 2001.
- Sold its full service real estate Internet portal, move.com, along with certain ancillary businesses, to Homestore.com for more than $700 million in February 2001. The transaction resulted in an approximately 10 times return on Cendant's investment. Cendant currently owns approximately 19% of the outstanding shares of Homestore.com.
- Completed an agreement whereby Merrill Lynch outsourced its mortgage origination and servicing operations to Cendant Mortgage, effective January 2001.
- Raised $1.5 billion through a common stock and senior zero coupon convertible notes offering in February 2001.

FIRST QUARTER SEGMENT RESULTS

The underlying discussion of results from continuing operations focuses on Adjusted EBITDA, which is defined as earnings before non-operating interest, income taxes, depreciation, amortization, minority interest and equity in Homestore.com, adjusted to exclude certain items which are of a non-recurring or unusual nature and are not measured in assessing segment performance or are not segment specific. Such discussion is the most informative representation of how management evaluates performance and allocates resources.

In connection with the significant acquisitions and dispositions of businesses completed during 2001, we have realigned the operations and management of our businesses. Accordingly, we have changed our reportable segments to coincide with this realignment. Beginning with first quarter 2001, we have the following reportable operating segments: Real Estate Services (consisting of the Company's three real estate brands, mortgage and relocation services); Hospitality (consisting of the Company's nine lodging brands, timeshare, travel agency and cottage rental); Vehicle Services (consisting of car rental, vehicle management services and National Car Parks); and Financial Services (consisting of insurance related services, financial services enhancement products and tax preparation services). Additionally, Corporate and Other includes unallocated corporate overhead and the operating results of certain other non-material business units, some of which have been disposed. All prior periods have been restated to reflect the change in segments. (See Table 3 for first quarter 2001 and 2000 Revenues and Adjusted EBITDA by Segment; Table 4 for Revenues and Adjusted EBITDA by Segment for the quarters and full year of 2000; Table 5 for expanded first quarter 2001 and 2000 Segment Revenue Driver Analysis and Table 6 for Segment Revenue Driver Analysis for the quarters of 2000.)

REAL ESTATE SERVICES

	2001	2000	% CHANGE
REVENUES	$339	$289	17%
ADJUSTED EBITDA	$132	$114	16%
ADJUSTED EBITDA MARGIN	39%	39%	

The increase in operating results was principally driven by a significant increase in mortgage loan production, growth in our mortgage servicing portfolio and increased relocation service based fees. Recurring royalties from real estate franchising were essentially unchanged despite soft industry-wide conditions, particularly in California, due to growth in our franchise systems as a result of franchise sales and NRT acquisitions.

HOSPITALITY

	2001	2000	% CHANGE
REVENUES	$264	$242	9%
ADJUSTED EBITDA	$104	$91	14%
ADJUSTED EBITDA MARGIN	39%	38%	

Revenues and Adjusted EBITDA increased primarily from our timeshare operations and the January 2001 acquisition of Holiday Cottages. Timeshare revenues grew due to an increase in members and the number of exchange transactions.

VEHICLE SERVICES

	2001	2000	% CHANGE
REVENUES	$454	$137	231%
ADJUSTED EBITDA	$93	$72	29%

In March 2001, we acquired the remaining 82% of outstanding common shares of Avis Group Holdings that we did not already own. The acquisition was accounted for as a purchase and, accordingly, its operating results are included since the acquisition date. Prior to the acquisition, revenue and Adjusted EBITDA principally consisted of Avis royalties, earnings from our equity investment in Avis and the operations of National Car Parks.

FINANCIAL SERVICES

	2001	2000	% CHANGE
REVENUES	$203	$194	5%
ADJUSTED EBITDA	$84	$82	2%
ADJUSTED EBITDA MARGIN	41%	42%	

Revenue and Adjusted EBITDA reflect strong tax return volume growth at Jackson Hewitt partially offset by modest declines at FISI/BCI due to reduced direct mail offerings in prior periods and reduced billings and collections of insurance premiums.

2001 OUTLOOK

The Company raised full year 2001 projected Adjusted EPS to $1.00 compared with most recent 2001 projections of $0.95 (and original 2001 projections of $0.91) and compared with $0.91 for full year 2000. The raised outlook for 2001 reflects strong operating performance across our comparable business units, an increased contribution from Avis in first quarter 2001, reduced interest expense and lower projected weighted average shares outstanding. The Company also raised second quarter 2001 projected Adjusted EPS to $0.27 compared with $0.23 in second quarter 2000, and reiterated that Adjusted EPS in the third and fourth quarters of 2001 are also projected to be higher than the corresponding quarters in 2000.

The Company revised its 2001 financial projections from continuing operations, excluding the results of move.com/Homestore.com and including the results of Avis and Fairfield, as follows:

($ in millions)	Current 2001 Projection	Prior 2001 Projection	2000 Annual
Adjusted EBITDA:			
Real Estate Services	$825 - $845	N/A	$752
Hospitality	$535 - $550	N/A	$394
Vehicle Services	$530 - $545	N/A	$306
Financial Services	$210 - $220	N/A	$200
Corporate and Other	($45 - $55)	N/A	($15)
Total Adjusted EBITDA	$2,060 - $2,100	$2,015 - $2,060	$1,637
Depreciation and Amortization	$450 - $460	$425 - $435	$324
Interest Expense, net	$255 - $270	$335 - $350	$146
Effective Tax Rate on Adjusted Results	35.2%	35.2%	34.0%
Minority Interest	$29	$31	$84
Weighted Average Shares Outstanding (millions)	875 - 895	900 - 925	762
Capital Expenditures	$275 - $325	N/A	$199

The increase in net interest expense in 2001 compared with 2000 is principally due to the Company's principal class action litigation settlement obligation. The Company expects year-over-year interest expense comparisons to improve by fourth quarter 2001 as it discharges the liability and anniversaries the expense recorded in the prior year. The decrease in projected interest expense compared with the prior projection is due to lower corporate borrowing costs, including the February 2001 issuance of zero coupon convertible notes. The higher 2001 tax rate is principally a result of the acquisition of Avis; however, the Company continues to examine ways to reduce its 2001 effective tax rate. Reduced minority interest in 2001 is primarily a result of the retirement of the Feline PRIDES in February 2001. The increase in projected weighted average shares outstanding in 2001 compared with 2000 is primarily the result of the issuance of 61 million shares of common stock in connection with the retirement of Feline PRIDES and the issuance of 46 million shares in February 2001. The increased projected capital spending and depreciation and amortization in 2001 is primarily related to the acquisitions of Avis and Fairfield, as well as Holiday Cottages and RCI Southern Africa.

FIRST QUARTER BALANCE SHEET

- As of March 31, 2001, we had approximately $2.2 billion of cash and cash equivalents and $4.7 billion of debt and minority interest. In February 2001, we issued zero coupon convertible senior notes for gross proceeds of $900 million.
- As of March 31, 2001 the net debt to total capital ratio was 32%. The ratio of Adjusted EBITDA, excluding move.com/Homestore.com, to net interest expense was 7.1 in first quarter 2001.
- In first quarter 2001 we paid $250 million to a settlement trust, reducing the net outstanding obligation associated with the principal class action litigation settlement at March 31, 2001 to $2.25 billion.
- Common shares outstanding increased in first quarter 2001 primarily from the issuance of 61 million shares in connection with the retirement of $1.7 billion of Feline PRIDES and the sale of 46 million shares in February 2001.

FIRST QUARTER EPS ITEMS

Reported EPS for CD common stock includes Cendant Group operations and a retained interest in Move.com Group. (See Table 2 for calculation of earnings.) Reported EPS from continuing operations for Cendant Group was $0.28 in first quarter 2001 and $0.15 in first quarter 2000. The following are the significant items reflected in reported results from continuing operations that are considered to be of an unusual or non-recurring nature for purposes of deriving Adjusted EBITDA and Adjusted EPS:

FIRST QUARTER 2001

- A net gain of $435 million ($261 million after tax) on the disposition of businesses, primarily related to the sale of move.com. Cendant Group's retained interest in the move.com after tax gain was $234 million or $0.28 per share.
- A charge totaling $95 million ($62 million or $0.07 per share after tax) to fund a contribution to an independent technology trust responsible for providing technology initiatives for the benefit of current and future franchisees at Century 21, Coldwell Banker and ERA.
- A charge totaling $85 million ($56 million or $0.07 per share after tax) incurred in conjunction with the development and launch of an Internet travel portal. The Company's financial contribution to the independent entity developing the portal, which is required to be expensed immediately, is expected to provide attractive financial returns to Cendant and its franchisees with limited risk and to significantly expand the Internet presence of the Company's travel brands.
- A net loss of $18 million after tax or $0.02 per share related to Cendant's proportionate ownership in Homestore.com.
- A charge of $11 million ($7 million or $0.01 per share after tax) for litigation settlement and investigation costs, net of a credit for distributed Feline PRIDES Rights that expired unexercised.
- Merger related charges totaling $8 million ($5 million or $0.01 per share after tax) related to the acquisition and integration of Avis.
- A charge of $7 million ($5 million or $0.01 per share after tax) related to a special contribution made to a newly formed Cendant Charitable Foundation.

FIRST QUARTER 2000

- A net credit of $38 million ($25 million or $0.03 per share after tax) for disallowed claims in connection with the Feline PRIDES class action litigation, net of investigation related costs.
- Restructuring and other unusual charges totaling $86 million ($56 million or $0.07 per share after tax).
- Charges totaling $13 million ($9 million or $0.01 per share after tax) for losses on the disposition of businesses.

INVESTOR CONFERENCE CALL

Cendant will host a conference call to discuss first quarter results on Thursday, April 19, 2001 at 1:00 p.m. Eastern Time. Investors may access this call live at www.Cendant.com or dial in to 913-981-5571. A web replay will be available beginning at 4:00 p.m. Eastern Time on April 19, 2001 at www.Cendant.com. A telephone replay will be available from 4:00 p.m. Eastern Time on April 19, 2001 until 8:00 p.m. on April 23 at 719-457-0820, access code: 461306.

STATEMENTS ABOUT FUTURE RESULTS MADE IN THIS RELEASE CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE BASED ON CURRENT EXPECTATIONS AND THE CURRENT ECONOMIC ENVIRONMENT. THE COMPANY CAUTIONS THAT THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN THE FORWARD-LOOKING STATEMENTS ARE SPECIFIED IN THE COMPANY'S FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2000.

SUCH FORWARD-LOOKING STATEMENTS INCLUDE PROJECTIONS. SUCH PROJECTIONS WERE NOT PREPARED IN ACCORDANCE WITH PUBLISHED GUIDELINES OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OR THE SEC REGARDING PROJECTIONS AND FORECASTS, NOR HAVE SUCH PROJECTIONS BEEN AUDITED, EXAMINED OR OTHERWISE REVIEWED BY INDEPENDENT AUDITORS OF CENDANT OR ITS AFFILIATES. IN ADDITION, SUCH PROJECTIONS ARE BASED UPON MANY ESTIMATES AND ARE INHERENTLY SUBJECT TO SIGNIFICANT ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF MANAGEMENT OF CENDANT AND ITS AFFILIATES. CERTAIN OF SUCH UNCERTAINTIES AND CONTINGENCIES ARE SPECIFIED IN CENDANT'S FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2000. ACCORDINGLY, ACTUAL RESULTS MAY BE MATERIALLY HIGHER OR LOWER THAN THOSE PROJECTED. THE INCLUSION OF SUCH PROJECTIONS HEREIN SHOULD NOT BE REGARDED AS A REPRESENTATION BY CENDANT OR ITS AFFILIATES THAT THE PROJECTIONS WILL PROVE TO BE CORRECT.

Cendant Corporation is a diversified global provider of business and consumer services primarily within the real estate and travel sectors. The Company's fee-for-service businesses include hotel, real estate and tax preparation franchising; rental cars, fleet leasing and fuel cards; mortgage origination and employee relocation; customer loyalty programs; vacation exchange and rental services and vacation interval sales. Other business units include the UK's largest private car park operator and electronic reservations processing for the travel industry. With headquarters in New York City, the Company has approximately 60,000 employees and operates in over 100 countries.

More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at www.Cendant.com or by calling 877-4INFO-CD (877-446-3623).

Media Contact:	Investor Contacts:	
Elliot Bloom	Denise Gillen	Sam Levenson
212-413-1832	212-413-1833	212-413-1834

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Tables Follow

TABLE 1

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)

	THREE MONTHS ENDED MARCH 31, 2001	THREE MONTHS ENDED MARCH 31, 2000
REVENUES		
Service fees, net	$ 893	$ 812
Vehicle-related	398	70
Other	12	63
Net revenues	1,303	945
EXPENSES		
Operating	433	338
Marketing and reservation	158	140
Vehicle depreciation, lease charges and interest, net *	181	--
General and administrative	135	107
Non-vehicle depreciation and amortization	95	81
Other charges (credits):		
Restructuring and other unusual charges	186	86
Merger-related costs	8	--
Litigation settlement and related costs	11	(38)
Non-vehicle interest, net	57	25
Total expenses	1,264	739
Net gain (loss) on dispositions of businesses	435	(13)
INCOME BEFORE INCOME TAXES, MINORITY INTEREST AND EQUITY IN HOMESTORE.COM	474	193
Provision for income taxes	189	66
Minority interest, net of tax	13	16
Equity in Homestore.com, net of tax	18	--
INCOME FROM CONTINUING OPERATIONS	254	111
Discontinued operations:		
Income from discontinued operations, net of tax	--	16
Gain on disposal of discontinued operations, net of tax	23	--
INCOME BEFORE EXTRAORDINARY LOSS AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	277	127
Extraordinary loss, net of tax	--	(2)
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	277	125
Cumulative effect of accounting change, net of tax	(38)	(56)
NET INCOME	$ 239	$ 69
CD COMMON STOCK INCOME PER SHARE		
BASIC		
Income from continuing operations	$ 0.29	$ 0.15
Net income	$ 0.28	$ 0.10
DILUTED		
Income from continuing operations	$ 0.28	$ 0.15
Net income	$ 0.26	$ 0.09
WEIGHTED AVERAGE SHARES		
Basic	790	717
Diluted	830	751
MOVE.COM COMMON STOCK INCOME PER SHARE		
BASIC		
Income from continuing operations	$ 10.41	
Net income	$ 10.34	
DILUTED		
Income from continuing operations	$ 10.13	
Net income	$ 10.07	

WEIGHTED AVERAGE SHARES	
Basic	2
Diluted	3

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* Includes interest charges of $39 million for the three months ended March 31, 2001.

TABLE 2

CENDANT CORPORATION AND SUBSIDIARIES
SUPPLEMENTAL INCOME (LOSS) PER SHARE DATA - CALCULATION OF EARNINGS BY CLASS OF COMMON STOCK
(IN MILLIONS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED MARCH 31, 2001	
	AS REPORTED	AS ADJUSTED
CD COMMON STOCK INCOME PER SHARE		
INCOME FROM CONTINUING OPERATIONS:		
Income from continuing operations, including Cendant Group's retained interest in Move.com Group	$ 233	$ 146
Convertible debt interest, net of tax	3	3
Adjustment to Cendant Group's retained interest in Move.com Group (A)	(6)	--
Income from continuing operations - Diluted	$ 230	$ 149
NET INCOME:		
Net income, including Cendant Group's retained interest in Move.com Group	$ 218	$ 146
Convertible debt interest, net of tax	3	3
Adjustment to Cendant Group's retained interest in Move.com Group(A)	(6)	--
Net income - Diluted	$ 215	$ 149
WEIGHTED AVERAGE SHARES OUTSTANDING:		
Basic	790	790
Diluted	830	830
INCOME PER SHARE:		
Basic		
Income from continuing operations	$0.29	$ 0.18 *
Net income	0.28	0.18 *
Diluted		
Income from continuing operations	$0.28	$ 0.18 *
Net income	0.26	0.18 *
MOVE.COM COMMON STOCK INCOME (LOSS) PER SHARE INCOME (LOSS) FROM CONTINUING OPERATIONS(B):		
Income (loss) from continuing operations, excluding Cendant Group's retained interest in Move.com Group	$ 21	$ (1)
Adjustment to Cendant Group's retained interest in Move.com Group (A)	6	--
Income from continuing operations - Diluted	$ 27	$ (1)
NET INCOME (LOSS)(C):		
Net income (loss), excluding Cendant Group's retained interest in Move.com Group	$ 21	$ (1)
Adjustment to Cendant Group's retained interest in Move.com Group (A)	6	--
Net income - Diluted	$ 27	$ (1)
WEIGHTED AVERAGE SHARES OUTSTANDING(D):		
Basic	2	2
Diluted	3	3
INCOME (LOSS) PER SHARE:		
Basic		
Income (loss) from continuing operations	$10.41	$(0.26)
Net income (loss)	10.34	(0.26)
Diluted		
Income (loss) from continuing operations	$10.13	$(0.25)
Net income (loss)	10.07	(0.25)

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* Includes Cendant Group's retained interest in the adjusted results of operations of Move.com Group.

(A) Amount represents the differential between Cendant Group's retained interest in Move.com Group for its basic and diluted income (loss) per share calculations.

(B) In thousands, the As Reported and As Adjusted basic income (loss) from continuing operations attributable to Move.com common stock was $20,983 and ($525), respectively, and the As Reported and As Adjusted diluted income (loss) from continuing operations attributable to Move.com common stock was $27,086 and ($678), respectively.

(C) In thousands, the As Reported and As Adjusted basic net income (loss) attributable to Move.com common stock was $20,847 and ($525), respectively, and the As Reported and As Adjusted diluted net income (loss) attributable to Move.com common stock was $26,911 and ($678), respectively.

(D) In thousands, the As Reported and As Adjusted basic and diluted weighted average shares outstanding were 2,016 and 2,673, respectively.

Table 3

Cendant Corporation and Subsidiaries
Revenues and Adjusted EBITDA by Segment *
(Dollars in millions)

	Three Months Ended March 31,							
	Revenues			Adjusted EBITDA (A)				
	2001	2000	% Change	2001		2000 (B)		% Change
Real Estate Services	$ 339	$ 289	17%	$ 132	(D)	$ 114		16%
Hospitality	264	242	9%	104		91	(G)	14%
Vehicle Services	454	137	231%	93	(E)	72		29%
Financial Services	203	194	5%	84		82		2%
Total Reportable Segments	1,260	862		413		359		
Corporate and Other (C)	43	83	**	(17)	(F)	1	(H)	**
Total Company	$ 1,303	$ 945		$ 396		$ 360		

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* In connection with significant acquisitions and dispositions of businesses completed during 2001, the Company realigned the operations and management of certain of its businesses. Accordingly, the Company's segment reporting structure now encompasses the following four reportable segments: Real Estate Services, Hospitality, Vehicle Services and Financial Services.

** Not meaningful.

(A) Defined as earnings before non-operating interest, income taxes, depreciation and amortization, minority interest and equity in Homestore.com, adjusted to exclude certain items which are of a non-recurring or unusual nature and not measured in assessing segment performance or are not segment specific.

(B) Excludes a charge of $86 million in connection with restructuring and other initiatives ($63 million, $11 million and $2 million of charges were recorded within the Real Estate Services, Hospitality and Financial Services segments, respectively. Charges of $10 million were recorded within businesses not classified by the Company as reportable operating segments).

(C) Includes Move.com Group revenues of $10 million and $11 million and Move.com Group Adjusted EBITDA losses of $9 million and $26 million for the three months ended March 31, 2001 and 2000, respectively.

(D) Excludes a charge of $95 million to fund an irrevocable contribution to an independent technology trust responsible for providing technology initiatives for the benefit of current and future franchisees at Century 21, Coldwell Banker and ERA.

(E) Excludes a charge of $4 million related to the acquisition and integration of Avis Group Holdings, Inc. ("Avis") and includes $5 million of interest expense related to debt used in the acquisition of Avis.

(F) Excludes (i) a net gain of $435 million related to the dispositions of businesses and (ii) a credit of $14 million to reflect an adjustment to the settlement charge recorded in the fourth quarter of 1998 for the PRIDES class action litigation primarily related to Rights that expired unexercised. Such amounts were partially offset by charges of (i) $85 million incurred in connection with the creation of Travel Portal, Inc., a company that was created to pursue the development of an online travel business, (ii) $25 million for investigation-related costs, (iii) $7 million related to a contribution to the Cendant Charitable Foundation and (iv) $4 million related to the acquisition and integration of Avis.

(G) Excludes $4 million of losses related to the dispositions of businesses.

(H) Excludes a non-cash credit of $41 million in connection with a change to the original estimate of the number of Rights to be issued in connection with the PRIDES settlement resulting from unclaimed and uncontested Rights. Such credit was partially offset by (i) $9 million of losses related to the dispositions of businesses and (ii) $3 million of investigation-related costs.

CENDANT CORPORATION AND SUBSIDIARIES
2000 REVENUES AND ADJUSTED EBITDA BY SEGMENT (A)
(DOLLARS IN MILLIONS)

YEAR ENDED DECEMBER 31, 2000

	REVENUES				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Real Estate Services	$ 289	$ 377	$ 419	$ 376	$ 1,461
Hospitality	242	257	278	236	1,013
Vehicle Services	137	135	146	150	568
Financial Services	194	153	148	143	638
Total Reportable Segments	862	922	991	905	3,680
Corporate and Other (B)	83	51	53	63	250
Total Company	$ 945	$ 973	$ 1,044	$ 968	$ 3,930

	ADJUSTED EBITDA				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Real Estate Services	$ 114	$ 193	$ 242	$ 203	$ 752
Hospitality	91	103	115	85	394
Vehicle Services	72	67	81	86	306
Financial Services	82	42	42	34	200
Total Reportable Segments	359	405	480	408	1,652
Corporate and Other (C)	1	(45)	(36)	(29)	(109)
Total Company	$ 360	$ 360	$ 444	$ 379	$ 1,543

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(A) In connection with significant acquisitions and dispositions of businesses completed during 2001, the Company realigned the operations and management of certain of its businesses. Accordingly, the Company's segment reporting structure now encompasses the following four reportable segments: Real Estate Services, Hospitality, Vehicle Services and Financial Services. Amounts are presented herein as if the 2001 segment reporting structure was applicable to 2000.

(B) Includes Move.com Group revenues of $11 million, $15 million, $15 million, $18 million and $59 million for the first, second, third and fourth quarters and for the full year, respectively.

(C) Includes Move.com Group Adjusted EBITDA losses of $26 million, $28 million, $20 million, $20 million and $94 million for the first, second, third and fourth quarters and for the full year, respectively.

TABLE 5

CENDANT CORPORATION AND SUBSIDIARIES
SEGMENT REVENUE DRIVER ANALYSIS
(REVENUE DOLLARS IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31,		
	2001	2000	% CHANGE
REAL ESTATE SERVICES SEGMENT			
REAL ESTATE			
Closed Sides - Domestic (000's)	359,561	372,403	(3%)
Average Price	$ 171,865	$ 162,908	5%
Royalty and Marketing Revenue	$ 103,370	$ 103,843	--
Total Revenue	$ 117,849	$ 120,744	(2%)
RELOCATION			
Service Based Revenue (Referrals, Outsourcing, etc.)	$ 61,174	$ 53,606	14%
Asset Based Revenue (Corporate and Government Home Sale Closings and Financial Income)	$ 41,916	$ 37,626	11%
Total Revenue	$ 103,090	$ 91,232	13%
MORTGAGE			
Production Loans Sold (millions)	$ 5,916	$ 3,713	59%
Production Revenue	$ 87,153	$ 53,279	64%
Average Servicing Loan Portfolio (millions)	$ 83,275	$ 51,955	60%
Servicing Revenue	$ 31,403	$ 23,444	34%
Total Revenue	$ 118,823	$ 76,903	55%
HOSPITALITY SEGMENT			
LODGING			
RevPar ($)	$ 24.17	$ 24.12	--
Weighted Average Rooms Available	508,685	501,160	2%
Royalty, Marketing and Reservation Revenue	$ 84,484	$ 83,494	1%
Total Revenue	$ 106,809	$ 105,643	1%
RCI			
Average Subscriptions	2,562,682	2,336,574	10%
Number of Timeshare Exchanges	506,590	468,692	8%
Total Revenue	$ 127,005	$ 115,516	10%
VEHICLE SERVICES SEGMENT (A)			
CAR RENTAL			
Rental Days (000's)	5,395	n/a	n/a
Time and Mileage Revenue per Day	$ 39.36	n/a	n/a
Total Revenue	$ 251,028	n/a	n/a
FLEET			
Average Fleet (Leased)	311,907	n/a	n/a
Average Number of Cards (000's)	3,554	n/a	n/a
Total Revenue	$ 128,377	n/a	n/a
FINANCIAL SERVICES SEGMENT			
Insurance/Wholesale-related Revenue	$ 143,313	$ 144,551	(1%)
Other Revenue	$ 59,959	$ 49,538	21%
Total Revenue	$ 203,272	$ 194,089	5%

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(A) On March 1, 2001 the Company acquired the remaining shares of Avis that were not owned by the Company.

TABLE 6

CENDANT CORPORATION AND SUBSIDIARIES
2000 SEGMENT REVENUE DRIVER ANALYSIS
(REVENUE DOLLARS IN THOUSANDS)

	THREE MONTHS ENDED			
	MARCH 31, 2000	JUNE 30, 2000	SEPT. 30, 2000	DEC. 31, 2000
REAL ESTATE SERVICES SEGMENT				
REAL ESTATE				
Closed Sides - Domestic (000's)	372,403	503,921	518,652	465,072
Average Price	$ 162,908	$ 172,594	$ 171,856	$ 172,061
Royalty and Marketing Revenue	$ 103,843	$ 144,092	$ 145,838	$ 129,682
Total Revenue	$ 120,744	$ 165,683	$ 161,945	$ 144,306
RELOCATION				
Service Based Revenue (Referrals, Outsourcing, etc.)	$ 53,606	$ 66,803	$ 77,085	$ 70,046
Asset Based Revenue (Corporate and Government Home Sale Closings and Financial Income)	$ 37,626	$ 47,631	$ 49,583	$ 45,756
Total Revenue	$ 91,232	$ 114,434	$ 126,668	$ 115,802
MORTGAGE				
Production Loans Sold (millions)	$ 3,713	$ 4,746	$ 6,754	$ 5,883
Production Revenue	$ 53,279	$ 73,714	$ 107,798	$ 78,014
Average Servicing Loan Portfolio (millions)	$ 51,955	$ 58,264	$ 64,298	$ 69,052
Servicing Revenue	$ 23,444	$ 23,347	$ 24,355	$ 38,558
Total Revenue	$ 76,903	$ 97,241	$ 132,330	$ 116,749
HOSPITALITY SEGMENT				
LODGING				
RevPar ($)	$ 24.12	$ 30.33	$ 35.17	$ 25.33
Weighted Average Rooms Available	501,160	501,929	504,648	506,240
Royalty, Marketing and Reservation Revenue	$ 83,494	$ 106,397	$ 123,738	$ 89,240
Total Revenue	$ 105,643	$ 129,899	$ 147,113	$ 110,659
RCI				
Average Subscriptions	2,336,574	2,341,576	2,362,479	2,377,862
Number of Timeshare Exchanges	468,692	360,968	386,451	355,537
Total Revenue	$ 115,516	$ 103,311	$ 107,697	$ 106,410
FINANCIAL SERVICES SEGMENT				
Insurance/Wholesale-related Revenue	$ 144,551	$ 145,386	$ 144,921	$ 139,609
Other Revenue	$ 49,538	$ 7,335	$ 3,040	$ 3,141
Total Revenue	$ 194,089	$ 152,721	$ 147,961	$ 142,750

TABLE 7

CENDANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(IN BILLIONS)

	MARCH 31, 2001	DECEMBER 31, 2000
ASSETS		
Current assets		
Cash and cash equivalents	$ 2.2	$ 1.0
Other current assets	2.4	1.4
Total current assets	4.6	2.4
Property and equipment, net	1.4	1.3
Goodwill, net	4.8	3.0
Other assets*	6.0	4.9
Total assets exclusive of assets under programs	16.8	11.6
Assets under management and mortgage programs	10.2	2.9
TOTAL ASSETS	$27.0	$14.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current liabilities	$ 2.7	$ 1.6
Net liabilities of discontinued operations	0.4	0.3
Total current liabilities	3.1	1.9
Long-term debt	4.2	1.9
Stockholder litigation settlement	2.9	2.9
Other noncurrent liabilities	0.6	0.5
Total liabilities exclusive of liabilities under programs	10.8	7.2
Liabilities under management and mortgage programs	10.5	2.5
Mandatorily redeemable preferred securities issued by subsidiaries	0.4	2.1
Total stockholders' equity	5.3	2.7
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$27.0	$14.5

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* Includes stockholder litigation settlement trust of $607 million.

EXHIBIT 99.2

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements in the Press Release dated April 18, 2001 about Cendant are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cendant to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements were based on various factors and were derived utilizing numerous important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements include the information concerning future financial performance, business strategy, projected plans and objectives of Cendant.

Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "project", "estimates", "plans", "may increase", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical acts. You should understand that the following important factors and assumptions could affect the future results of Cendant and could cause actual results to differ materially from those expressed in such forward-looking statements:

- the effect of economic conditions and interest rate changes on the economy on a national, regional or international basis and the impact thereof on Cendant's businesses;

- the effects of changes in current interest rates, particularly on our real estate services and financial services businesses;

- the resolution or outcome of Cendant's unresolved pending litigation relating to the previously announced accounting irregularities and other related litigation;

- the ability of Cendant to develop and implement operational and financial systems to manage rapidly growing operations and to achieve enhanced earnings or effect cost savings;

- competition in Cendant's existing and potential future lines of business and the financial resources of, and products available to, competitiors;

- the ability of Cendant to integrate and operate successfully acquired and merged businesses and risks associated with such businesses, including the acquisitions of Avis Group and Fairfield, the compatibility of the operating systems of the combining companies, and the degree to which existing administrative and back-office functions and costs of Cendant and the acquired companies are complementary or redundant;

- uncertainty relating to the proposed spin-off of Cendant's discontinued Individual Membership segment;

- Cendant's ability to obtain financing on acceptable terms to finance its growth strategy and for Cendant to operate within the limitations imposed by financing arrangements and rating agencies;

- competitive and pricing pressures in the vacation ownership and travel industries, including the car rental industry;

- changes in the vehicle manufacturer repurchase arrangements between vehicle manufacturers and Avis Group in the event that used vehicle values decrease; and

- changes in laws and regulations, including changes in accounting standards and privacy policy regulation.

Other factors and assumptions not identified above were also involved in the derivation of these forward-looking statements, and the failure of such other assumptions to be realized as well as other factors may also cause actual results to differ materially from those projected. Most of these factors are difficult to predict accurately and are generally beyond the control of Cendant.

You should consider the areas of risk described above in connection with any forward-looking statements that may be made by Cendant. Except for their ongoing obligations to disclose material information under the federal securities laws, Cendant undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For any forward-looking statements contained in any document, Cendant claims the protection of the safe harbor for forward-looking statement contained in the Private Securities Litigation Reform Act of 1995.