

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) August 13, 1997

CUC International Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	1-10308 (Commission File Number)	06-0918165 (I.R.S. Employer Identification No.)
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707 Summer Street Stamford, Connecticut (Address of Principal Executive Offices)	06901 (Zip Code)
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(203)324-9261
(Registrant's telephone number, including area code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. Other Events

On August 13, 1997, CUC International Inc. (the "Company") announced that it had entered into a Share Purchase Agreement dated as of August 13, 1997 (the "Purchase Agreement") with Hebdo Mag International Inc. ("Hebdo Mag"), the stockholders of Hebdo Mag, and a wholly-owned subsidiary of the Company ("CUC Acquisition Subsidiary"), pursuant to which CUC Acquisition Subsidiary agreed to acquire all of the outstanding capital stock of Hebdo Mag in exchange for the issuance of shares of CUC common stock valued at 610 million Canadian dollars (which at current exchange rates is worth approximately U.S.\$440 million). The closing of such acquisition is subject to customary closing conditions, including the expiration of certain applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the Investment Canada Act.

The information set forth in the press release attached hereto as Exhibit 99 is incorporated herein by reference in its entirety.

ITEM 7. Financial Statements, Pro Forma Financial
Information and Exhibits

c. Exhibits

99. Press Release issued by CUC International Inc. on August 14, 1997.

SIGNATURES

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.

CUC International Inc.
(Registrant)

Date: August 15, 1997

By: COSMO CORIGLIANO
Cosmo Corigliano - Senior Vice
President and Chief Financial Officer
(Principal Financial and Accounting
Officer)

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Press Release issued by
CUC International Inc. on
August 14, 1997

CUC INTERNATIONAL INC. TO ACQUIRE HEBDO MAG INTERNATIONAL INC.
THROUGH A SHARE EXCHANGE

-- Significantly Expands CUC's and Hebdo Mag's Classified
Advertisement Content and Cross-Marketing Opportunities on
Worldwide Basis --

-- Partnership With Louise and John MacBain, Hebdo Mag
Founders and Top Management, to Expand International Operations
in Classified Advertising Information Publishing --

-- Major Addition to netMarket.com --

Stamford, CT - August 14, 1997 - CUC International Inc.
(NYSE:CU) announced today that it has agreed to acquire through a
share exchange Hebdo Mag International Inc., a leading
international publisher and distributor of classified advertising
information. Based in Paris, France, Hebdo Mag has operations in
12 countries, including Canada, France, Sweden, Hungary, United
States, Italy, Russia, and Holland. The company publishes over
150 titles in 12 countries on 3 continents, with strong market
positions in local markets and strong brand awareness.

CUC International has signed a definitive share purchase
agreement to acquire the privately held Hebdo Mag (owned by John
H. MacBain and Louise T. Blouin MacBain and Torstar Corporation)
in a stock transaction valued at approximately \$440 million.
CUC intends to account for the acquisition as a
"pooling-of-interests." CUC International expects the
acquisition to be slightly accretive to its 1997 earnings.
The acquisition is subject to customary closing conditions,
including the expiration of any applicable waiting period under
the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and
the Investment Canada Act. The transaction is expected to close
in October.

Hebdo Mag was founded in 1987 by Louise T. Blouin MacBain
and John H. MacBain, who jointly manage the business and will now
be significant long-term shareholders in CUC International. Mrs.
Blouin MacBain is primarily responsible for operations and
internal finance. Mr. MacBain is responsible for acquisitions
and financing of those transactions. The MacBains reside in
Paris and will continue to manage the business on a day-to-day
basis.

Walter A. Forbes, chairman and chief executive officer of
CUC International, stated, "This is a good strategic fit as

classified advertisements are integral to our goal of reaching consumers just before every significant purchasing decision they make. Like our Entertainment business, Hebdo Mag's current business is performing extremely well and also has a powerful and strategic interactive application. Classified advertisements generate high volume consumer traffic, which drives our ability to convert members to netMarket. In France, Hebdo Mag already conducts more than 30 percent of its business interactively. We intend to take that model into our netMarket service."

Mr. Forbes continued, "We will also be able to expand our current classified offerings to include used cars, boats, real estate, computers and employment. At the same time, Hebdo Mag estimates it reaches more than 200 million readers through its over 150 publications in 12 countries. With CUC's existing consumer services and HFS's preferred alliances, we will now be able to leverage our direct-marketing expertise to cross-sell complementary services, such as AutoVantage, to someone buying a car."

The transaction is expected to provide significant international cross-marketing opportunities, enhancing revenue growth and profitability as CUC offers existing services as well as new services complementary to the companies' customer base.

Louise T. Blouin MacBain said, "CUC and Hebdo Mag have the same vision to continue Hebdo Mag's growth and to exploit the potential created by combining our companies. Our worldwide managers are excited about the synergies between our companies, including the potential services that CUC will bring to Hebdo Mag's customers. Because CUC has a proven track record of sharing a strong entrepreneurial spirit with its operating units, we see our combination as a true partnership for growth."

John H. MacBain added, "CUC is providing Hebdo Mag with the capital and strategic growth model to continue and indeed increase our worldwide acquisition activity in the classified advertising information sector. We were seeking a partner for growth and with CUC we couldn't have asked for a better fit."

CUC International is the leading membership-based, consumer services company that currently provides access to travel, shopping, auto, dining, financial, and other services to more than 68 million consumers worldwide through its more than 20 membership programs, including Shoppers Advantage, Travelers Advantage, Entertainment, AutoVantage and other brands. CUC

works in partnership with leading banks, retailers, oil companies, credit unions, charities and other organizations to offer consumers convenience and significant savings when purchasing a wide array of high-quality goods and services.

In May 1997, CUC announced a definitive agreement to merge with HFS Incorporated, which reaches 100 million consumers annually as a leading franchiser of brand-name hotels, residential real estate, and car rental operations, with such well-known brands as Avis, Days Inn, Resort Condominiums International, Ramada, Coldwell Banker, and Century 21. The transaction is expected to close in September/October.

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Press Contacts:

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