SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
WILSON VIRGINIA M	CENDANT CORP [CD]	

1. Name and Address of Reporting Person*

WILSON VIRGINIA M

(Last) (First) (Middle)

ONE CAMPUS DRIVE

(Street)

PARSIPPANY   NJ   07054

(City)   (State)   (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

CENDANT CORP [CD]

3. Date of Earliest Transaction (Month/Day/Year)

04/27/2005

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

	Director		10% Owner
X	Officer (give title below)		Other (specify below)

EVP & CHIEF ACCOUNTING OFFICER

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (series designated CD stock)	04/27/2005		M[(1)]		5,382	A	$0	9,037	D	
Common Stock (series designated CD stock)	04/27/2005		F[(2)]		1,957	D	$19.9	7,080	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance - Vesting Restricted Stock Units	$0	04/27/2005		M			5,382	04/27/2005[(3)]	[(4)]	Common Stock (series designated CD stock)	5,382	$0	37,667[(5)]	D	

Explanation of Responses:

1. Represents performance vesting restricted stock units which automatically converted to Common Stock (series designated CD stock) upon the vesting of such units on a one-to-one basis.

2. Represents tax withholdings in connection with the vesting of 5,382 shares of performance vesting restricted stock units on April 27, 2005.

3. Original grant vests in four equal installments on April 27, 2005, 2006, 2007 and 2008.

4. Expiration date not applicable.

5. Total reflects adjustment made in connection with the distribution by Cendant of its ownership interest in PHH Corporation to its stockholders.

Remarks:

Jean M. Sera, by Power of Attorney for Virginia M. Wilson   04/29/2005

** 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 4 (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.