CENDANT CORP

Form 4 April 26, 2005

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

burden hours per response...

See Instruction

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * BUCKMAN JAMES E			2. Issuer Name and Ticker or Trading Symbol CENDANT CORP [CD]	5. Relationship of Reporting Person(s) Issuer (Check all applicable)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)	
			(Month/Day/Year)	X Director 10% Owner	
9 WEST 57TH STREET			04/22/2005	_X_ Officer (give title Other (specify below)	
				Vice Chmn. & General Counsel	
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check	
			Filed(Month/Day/Year)	Applicable Line)	
NEW YORK,	NY 10019			_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person	

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect Beneficial (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Ownership (Month/Day/Year) (Instr. 8) Owned Direct (D) (Instr. 4) Following or Indirect Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price Common Held by NQ Stock Deferred (series 04/22/2005 $\mathbf{M}^{(1)}$ 17,282 A \$0 34,564 (3) I Compensation designated Plan CD stock) Common Held by NQ Stock Deferred $F^{(2)}$ 256 34,308 I (series 04/22/2005 Compensation designated Plan CD stock) Common 16,100 I James E.

Buckman IRA

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(series

designated

CD stock)

Common

Stock

(series

designated CD stock)

38,197 D

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

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SEC 1474

(9-02)

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. Transactio Code (Instr. 8)	TransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Restricted Stock Units	\$ 0	04/22/2005		M <u>(1)</u>		17,282 (3)	04/22/2005(4)	<u>(5)</u>	Common Stock (series designated CD stock)	17,28

Reporting Owners

Reporting Owner Name / Address	Relationships					
FB	Director	10% Owner	Officer	Other		
BUCKMAN JAMES E 9 WEST 57TH STREET NEW YORK, NY 10019	X		Vice Chmn. & General Counsel			

Signatures

Jean M. Sera, by Power of Attorney for James E.

**Signature of Reporting Person

Buckman 04/26/2005

Reporting Owners 2

Date

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Explanation of Responses:

- * 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).
- (1) Represents 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 17,282 shares of restricted stock units on April 22, 2005.
- (3) Total reflects adjustment made in connection with the distribution by Cendant of its ownership interest in PHH Corporation to its stockholders.
- (4) Original grant vests in four equal installments on April 22, 2004, 2005, 2006 and 2007.
- (5) Expiration date not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.