

KATZ SAMUEL L  
 Form 4  
 April 28, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 KATZ SAMUEL L

(Last) (First) (Middle)  
 9 WEST 57TH STREET  
 (Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 CENDANT CORP [CD]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/26/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chr Trvl. Distrib. & Mkt. Svcs.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)	04/26/2005		M		355,092	A	\$ 16.096 441,692	D	
Common Stock (series designated CD stock)	04/27/2005		M <sup>(1)</sup>		11,329	A	\$ 0 66,604	I	Held by N Deferred Compensa Plan
Common Stock	04/27/2005		F <sup>(2)</sup>		167	D	\$ 19.9 66,437	I	Held by N Deferred

(series designated CD stock)								Compensa Plan
Common Stock (series designated CD stock)	04/27/2005	I	102,862.8384	A	\$ 19,9849	167,708.6467	I	Held by Ne Deferred Compensa Plan
Common Stock (series designated CD stock)						180	I	Held by Spouse
Common Stock (series designated CD stock)						1,000	I	Held by Children

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

**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 control number.**

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. 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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option (right to buy)	\$ 16.096	04/26/2005		M	355,092	01/22/1996	01/22/2006	Common Stock (series designated CD stock)
Performance - Vesting Restricted Stock Units	\$ 0	04/27/2005		M <sup>(1)</sup>	V 11,329	04/27/2005 <sup>(3)</sup>	<sup>(4)</sup>	Common Stock (series designated CD stock)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KATZ SAMUEL L 9 WEST 57TH STREET NEW YORK, NY 10019			Chr Trvl. Distrib. & Mkt. Svcs.	

## Signatures

Jean M. Sera, by Power of Attorney for Samuel L. Katz 04/28/2005

\_\_Signature of Reporting Person

Date

## 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 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 11,329 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.

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.