CENDANT CORP Form 4

August 03, 2006

FORM 4

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

Check this box if no longer subject to

Section 16. Form 4 or Form 5

obligations may continue.

See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * NELSON RONALD L

(First) (Middle)

9 WEST 57TH STREET

(Street)

(State)

NEW YORK, NY 10019

2. Issuer Name and Ticker or Trading Symbol

CENDANT CORP [CD]

3. Date of Earliest Transaction

(Month/Day/Year) 08/01/2006

3.

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

(Zip)

Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

4. Securities

Securities Beneficially Owned Following Reported

Issuer

below)

Person

5. Amount of

_X__ Director

Applicable Line)

X_ Officer (give title

Transaction(s)

Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

6. Ownership

Indirect Ownership (Instr. 4)

7. Nature of

10% Owner

Other (specify

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0.5

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(Check all applicable)

below) Chief Financial Officer

Estimated average

burden hours per

(Instr. 3 and 4)

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

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Underlying (Instr. 3 and

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(I	nstr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			
					Code V	(A) (D) Date Exercisable	Expiration Date	Title
S A	tock Settled tock ppreciation ight	\$ 0	08/01/2006		A	3,370,787	07/31/2007(2)	08/01/2013	Common Stock (series designate CD stock
- R	erformance Vesting estricted tock Units	\$ 0 (1)	08/01/2006		A V	1,229,508	07/31/2008(3)	<u>(4)</u>	Common Stock (series designate CD stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
NELSON RONALD L 9 WEST 57TH STREET NEW YORK, NY 10019	X		Chief Financial Officer				

Signatures

Jean M. Sera, by Power of Attorney for Ronald L.
Nelson

08/02/2006

**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) Units convert to Common Stock (series designated CD stock) on a one-to-one basis upon vesting.
- The SSARs vest in equal installments on each of the first four anniversaries of July 31, 2006 subject to the reporting person?s continued employment, and confer upon the reporting person the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of common stock on the date of exercise over the exercise price of the SSAR.
- One-half of the aggregate number of unit vests on July 31, 2008, subject to the Company?s attainment of pre-established financial performance goals. An additional one-half of the aggregate number of units vest in two equal installments on each of July 31, 2009 and July 31, 2010, subject to the Company?s attainment of pre-established financial performance goals.
- (4) 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.

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