CENDANT CORP

Form 4

August 17, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(Middle)

(Zip)

NELSON RONALD L

9 WEST 57TH STREET

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading

Symbol

CENDANT CORP [CD]

3. Date of Earliest Transaction

(Month/Day/Year)

08/15/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

_X__ Director 10% Owner

X_ Officer (give title Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

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

NEW YORK, NY 10019

		Tuble 1 Tion Bettvuttve Securities required, Disposed of, of Beneficiary 6 whea								
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)	, , ,			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)		
Common Stock (series designated CD stock)	08/15/2006		M <u>(1)</u>	199,701	A	\$0	274,701	D		
Common Stock (series designated CD stock)	08/15/2006		M <u>(1)</u>	67,973	A	\$0	90,298	I	Held by NQ Deferred Compensation Plan (Deferred LTIP Shares)	
Common Stock							90,374	I	Held by NQ Deferred	

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Compensation (series designated Plan CD stock)

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

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(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 onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Restricted Stock Units	\$ 0	08/15/2006		M <u>(1)</u>	67,973	04/27/2005(2)	<u>(4)</u>	Common Stock (series designated CD stock)	67,9
Restricted Stock Units	\$ 0	08/15/2006		M <u>(1)</u>	199,701	04/27/2005(3)	<u>(4)</u>	Common Stock (series designated CD stock)	199,

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. 08/16/2006 Nelson

> **Signature of Reporting Person Date

2 Reporting Owners

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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.
 - One-half of the original grant vests in four equal installments on April 27, 2005, 2006, 2007 and 2008, subject to the Company?s attainment of pre-established financial performance goals. An additional one-half of the original grant vests on April 27, 2008, subject to the Company?s attainment of pre-established financial performance goals. In connection with the Separation Plan, vesting was
- (2) accelerated to August 15, 2006. In addition, 90,631 Performance-Vesting Restricted Stock Units, which were to originally vest upon the attainment of above-target performance goals, terminated as disclosed in Cendant?s Current Reports on Form 8-K dated March 27, 2006 and October 27, 2005.
 - One-half of the original grant vests in four equal installments on April 27, 2005, 2006, 2007 and 2008, subject to the Company?s attainment of preestablished financial performance goals. An additional one-half of the original grant vests on April 27, 2008, subject to
- (3) the Company?s attainment of preestablished financial performance goals. In connection with the Separation Plan, vesting was accelerated to August 15, 2006. In addition, 199,700 Performance-Vesting Restricted Stock Units, which were to originally vest upon the attainment of above-target performance goals, terminated as disclosed in Cendant?s Current Reports on Form 8-K dated March 27, 2006 and October 27, 2005.
- (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.