

SALERNO F ROBERT  
Form 3  
August 29, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â SALERNO F ROBERT		(Month/Day/Year)	CENDANT CORP [CD]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
6 SYLVAN WAY				
(Street)			(Check all applicable)	
PARSIPPANY,Â NJÂ 07054			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President & COO	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	28,311 <sup>(1)</sup>	D	Â
Common Stock	36,475	I	Held by NQ Deferred Compensation Plan (Deferred LTIP Shares)

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Stock Option (right to buy)	10/17/1996	10/17/2006	Common Stock	375,781	\$ 4.595	D	Â
Stock Option (right to buy)	12/17/1996	12/17/2006	Common Stock	125,260	\$ 3.427	D	Â
Stock Option (right to buy)	03/01/2001	03/01/2011	Common Stock	182,435	\$ 1.884	D	Â
Stock Option (right to buy)	01/22/2002	01/22/2012	Common Stock	364,871	\$ 2.74	D	Â
Restricted Stock Units	05/02/2007 <sup>(2)</sup>	Â <sup>(3)</sup>	Common Stock	1,229,508	\$ 0 <sup>(4)</sup>	D	Â
Restricted Stock Units	07/31/2009 <sup>(5)</sup>	Â <sup>(3)</sup>	Common Stock	409,836	\$ 0 <sup>(4)</sup>	D	Â
Stock Settled Stock Appreciation Right	07/31/2009 <sup>(6)</sup>	08/01/2013	Common Stock	1,086,957	\$ 2.44	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALERNO F ROBERT 6 SYLVAN WAY PARSIPPANY, NJ 07054	Â	Â	Â President & COO	Â

## Signatures

Jean M. Sera, by Power of Attorney for F. Robert Salerno 08/29/2006

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The numbers of shares and options referenced in this Form 3 do not give effect to adjustments that will occur when our anticipated one-for-ten reverse stock split is completed on September 5, 2006.
- (2) Grant vests in four equal installments on May 2, 2007, 2008, 2009 and 2010.
- (3) Expiration date not applicable.
- (4) Units convert to Common Stock on a one-to-one basis upon vesting.
- (5) Vests subject to the Company's attainment of pre-established financial performance goals.
- (6) The SSARs vest 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

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exercise price of the SSAR.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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