

CENDANT CORP  
 Form 4  
 March 03, 2003  
 Form 4

**UNITED STATES SECURITIES AND EXCHANGE  
 COMMISSION  
 Washington, DC 20549**

OMB APPROVAL  
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[ ] Check box if no longer  
 subject to Section 16.  
 Form 4 or Form 5  
 obligations may  
 continue. See  
 instructions 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**  
 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

1. Name and Address of Reporting Person* <b>Nederlander, Robert E.</b>			2. Issuer Name and Ticker or Trading Symbol <b>Cendant Corporation (CD)</b>			6. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year <b>02/27/2003</b>		(Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below) _____		
9 West 57th Street, 37th Floor				5. If Amendment, Date of Original (Month/Day/Year)				
(Street)								
New York, NY 10019								
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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 Transactions (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			
<b>Common Stock (series designated CD stock)</b>	<b>02/27/2003</b>		<b>A (1)</b>		<b>5,000</b>	<b>A</b>	<b>\$12.31</b>	<b>14,950</b>	<b>I</b>	<b>Dirs. NQ Def. Comp. Plan</b>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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(Over)  
 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 Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

**1. Award represents a discretionary annual incentive grant of 5,000 shares of Common Stock pursuant to the 1997 Stock Incentive Plan. All shares subject to the Award are required to be deferred into the 1999 Non-Employee Directors Deferred Compensation Plan and automatically converted into deferred stock units thereunder. All such deferred stock units are immediately vested, however will remain deferred until retirement from the Board, at which time they will be distributed in the form of Common Stock. No monetary consideration was paid by the reporting person.**

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Lynn A. Feldman

03/03/2003

\*\*Signature of Reporting Person  
By: Lynn A. Feldman, Attorney-in-fact on  
behalf of Robert E. Nederlander

Date

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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