

CHRISTOPOUL THOMAS  
Form 4  
March 20, 2003

**Form 4**

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

OMB APPROVAL  
OMB Number:  
3235-0287  
Expires: January 31,  
2005  
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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>Christopoul, Thomas D.</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>03/18/2003</b>	(Check all applicable)  ___ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)  <p style="text-align: center;"><b>Sr. Exec. V.P.</b></p>	
1 Campus Drive						
(Street)			5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)		
Parsippany, NJ 07054				<input checked="" type="checkbox"/> Form filed by One Reporting Person ___ Form filed by More than One Reporting Person		
(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			
Common Stock (series designated CD stock)	03/18/2003		M		22,000	A	\$9.8125		D	
Common Stock (series designated CD stock)	03/18/2003		S		22,000	D	\$13.00	38,931	D	
								213.77	I	Held by Cendant Corporation Employee Savings Plan

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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)

**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
\$9.8125	03/18/2003		M			22,000	10/14/1998	04/30/2007	Common Stock (series designated CD stock)	22,000	\$0	98,155	D

Explanation of Responses:

\*\* 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

03/19/2003

\*\*Signature of Reporting Person  
Attorney-in-fact on behalf of Thomas D. Christopoul

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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