

FORBES SCOTT E  
Form 4  
May 10, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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. Name and Address of Reporting Person \*  
FORBES SCOTT E

(Last) (First) (Middle)

LANDMARK  
HOUSE, HAMMERSMITH  
BRIDGE ROAD

(Street)

LONDON, X0 W6 9EJ

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CENDANT CORP [CD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/06/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr Exec VP; Grp Managing Dir.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

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 Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock (series designated CD stock)	05/06/2005		M <sup>(1)</sup>	28,804 A \$ 0	118,564	D	
Common Stock (series designated CD stock)	05/06/2005		M <sup>(2)</sup>	62,308 A \$ 0	180,872	D	
	05/06/2005		F <sup>(3)</sup>	40,646 D	140,226	D	

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Common Stock (series designated CD stock) \$ 20.39

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 (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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title or Number of S
Restricted Stock Units	\$ 0	05/06/2005		M <sup>(1)</sup>	28,804	04/22/2004 <sup>(5)</sup> <sup>(6)</sup>	Common Stock (series designated CD stock) 28,
Performance - Vesting Restricted Stock Units	\$ 0	05/06/2005		M <sup>(2)</sup>	V 62,308	04/27/2005 <sup>(4)</sup> <sup>(6)</sup>	Common Stock (series designated CD stock) 62,
Performance - Vesting Restricted Stock Units	\$ 0	05/06/2005		D	V 36,819	04/27/2005 <sup>(7)</sup> <sup>(6)</sup>	Common Stock (series designated CD stock) 36,

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
	Sr Exec VP; Grp Managing Dir.

FORBES SCOTT E  
LANDMARK HOUSE  
HAMMERSMITH BRIDGE ROAD  
LONDON, X0 W6 9EJ

## Signatures

Jean M. Sera, by Power of Attorney for Scott E.  
Forbes

05/10/2005

\_\_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) 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.
- (2) Represents performance vesting 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.
- (3) Represents tax withholdings in connection with the vesting of 62,308 shares of performance vesting restricted stock units and 28,804 shares of restricted stock units on May 6, 2005.
- (4) Original grant vests in four equal installments on April 27, 2005, 2006, 2007 and 2008. Vesting was accelerated due to Mr. Forbes' departure from Cendant on May 6, 2005.
- (5) Original grant vests in four equal installments on April 22, 2004, 2005, 2006 and 2007. Vesting was accelerated due to Mr. Forbes' departure from Cendant on May 6, 2005.
- (6) Expiration date not applicable.
- (7) Original grant vests in four equal installments on April 27, 2005, 2006, 2007 and 2008. 36,819 units were canceled due to Mr. Forbes' departure from Cendant on May 6, 2005.

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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