CENDANT CORP
Form 4
August 17, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
NELSON RONALD L

(Last) (First) (Middle)

9 WEST 57TH STREET

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ 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 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (series designated CD stock)	08/15/2006		M[(1)]		199,701	A	$ 0	274,701	D	
Common Stock (series designated CD stock)	08/15/2006		M[(1)]		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

(series designated CD stock) | Compensation Plan

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 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[(1)]			67,973	04/27/2005[(2)]	[(4)]	Common Stock (series designated CD stock)	67,9
Restricted Stock Units	$ 0	08/15/2006		M[(1)]			199,701	04/27/2005[(3)]	[(4)]	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. Nelson — 08/16/2006

[**]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) 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 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.

(3) 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 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.
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