

HOLMES STEPHEN P  
Form 4  
August 21, 2006

**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 \*  
HOLMES STEPHEN P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
08/15/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

ONE CAMPUS DRIVE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PARSIPPANY, NJ 07054

(City) (State) (Zip)

**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)
Common Stock (series designated CD stock)	08/15/2006		M <sup>(1)</sup>	91,980 A	\$ 0 182,606	I	Held by NQ Deferred Compensation Plan (Deferred LTIP Shares)
Common Stock (series designated CD stock)	08/15/2006		F <sup>(2)</sup>	1,335 D	\$ 1.86 181,271	I	Held by NQ Deferred Compensation Plan (Deferred LTIP Shares)
Common Stock	08/15/2006		M <sup>(1)</sup>	124,813 A	\$ 0 331,105	D	

(series designated CD stock)

Common Stock

(series designated CD stock) 08/15/2006

F<sup>(2)</sup>

57,851

D

\$ 1.86

273,254

D

Common Stock

(series designated CD stock)

110,000

I

Held by Trust

Common Stock

(series designated CD stock)

16,971

I

Held by Children

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

**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.**

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	\$ 0	08/15/2006		M <sup>(1)</sup>	24,007	04/22/2004 <sup>(3)</sup>	<sup>(6)</sup>	Common Stock (series designated CD stock)	24,007
Restricted Stock Units	\$ 0	08/15/2006		M <sup>(1)</sup>	67,973	04/27/2005 <sup>(4)</sup>	<sup>(6)</sup>	Common Stock (series designated CD stock)	67,973

