

CENDANT CORP  
Form 4  
April 25, 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 \*  
SMITH RICHARD A

(Last) (First) (Middle)  
ONE CAMPUS DRIVE  
(Street)

PARSIPPANY, NJ 07054

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/22/2006

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)  
CHAIR/CEO REAL ESTATE SVS DIV

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)
Common Stock (series designated CD stock)	04/22/2006		M <sup>(1)</sup>	27,844 A	\$ 0 105,444	I	Held by NQ Deferred Compensation Plan (Deferred LTIP Shares)
Common Stock (series designated CD stock)	04/22/2006		F <sup>(2)</sup>	404 D	\$ 16.85 105,040	I	Held by NQ Deferred Compensation Plan (Deferred LTIP Shares)
Common Stock					516.9	I	Held by NQ Deferred

(series designated CD stock)  
Common Stock  
(series designated CD stock)

Compensation Plan

72,225 D

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 Securities (Instr. 3 and 4)
Restricted Stock Units	\$ 0	04/22/2006		M <sup>(1)</sup>	27,844	04/22/2006 <sup>(3)</sup>	Common Stock (series designated CD stock) 27,844

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SMITH RICHARD A  
ONE CAMPUS DRIVE  
PARSIPPANY, NJ 07054

CHAIR/CEO REAL ESTATE SVS DIV

## Signatures

Lynn A. Feldman by Power of Attorney for Richard A. Smith

04/25/2006

\*\*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) Represents tax withholdings in connection with the vesting of 27,844 shares of restricted stock units on April 22, 2006.
- (3) Original grant vests in four equal installments on April 22, 2004, 2005, 2006 and 2007.
- (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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