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CENDANT CORP
Form 8-K
November 25, 2002

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

Form 8-K
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

NOVEMBER 25, 2002 (NOVEMBER 22, 2002)
(DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED))

CENDANT CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	1-10308 (COMMISSION FILE NO.)	06-0918165 (I.R.S. EMPLOYER IDENTIFICATION NUMBER)
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9 WEST 57TH STREET NEW YORK, NY (ADDRESS OF PRINCIPAL EXECUTIVE OFFICE)	10019 (ZIP CODE)
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(212) 413-1800
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

NONE
(FORMER NAME, FORMER ADDRESS AND FORMER FISCAL YEAR, IF APPLICABLE)

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Item 5. Other Events

EXCEPT AS EXPRESSLY INDICATED OR UNLESS THE CONTEXT OTHERWISE REQUIRES,
"CENDANT", "WE", "OUR", OR "US" MEANS CENDANT CORPORATION, A DELAWARE
CORPORATION, AND ITS SUBSIDIARIES.

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On November 22, 2002, we announced that we completed our purchase of substantially all of the assets of Budget Group, Inc. The purchase price was \$110 million in cash plus the payment of certain transaction related expenses and assumption of certain contracts and trade payables. The total transaction value is between \$500 and \$600 million including cash integration costs, plus non-recourse vehicle debt of approximately \$2.5 billion. The acquisition was approved by Judge Mary F. Walrath of the U.S. Bankruptcy Court in Wilmington, DE on November 8.

Budget is the third-largest general use car and truck rental company in the United States. The acquisition includes Budget operations and franchised locations in the Americas, Caribbean, Australia and New Zealand and rights to franchise and operate in Asia. Cendant, through its Avis Rent A Car, already operates or franchises Avis car rental locations in the same regions. As a result of the acquisition, Cendant is now the world's largest general use car rental operator with over 6,000 car and truck rental locations worldwide, including dealer locations. The transaction does not include Budget Group's Europe, Middle East and Africa operations and franchises.

Avis and Budget will continue to operate as separate brands.

A copy of the press release announcing our acquisition of Budget Group is attached as Exhibit 99 to this Form 8-K and is incorporated by reference herein.

Item 7. Exhibits

See Exhibit Index.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENDANT CORPORATION

BY: /s/ ERIC J. BOCK

Eric J. Bock
Executive Vice President
and Corporate Secretary

Date: November 25, 2002

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CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
REPORT DATED NOVEMBER 25, 2002 (NOVEMBER 22, 2002)

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99	Press Release issued by Cendant Corporation on November 22, 2002, announcing its completion of its acquisition of Budget Group, Inc.