CENDANT CORP

Form 4 April 25, 2006

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BUCKMAN JAMES E			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	(Check all applicable)		
9 WEST 57T	H STREET		(Month/Day/Year) 04/22/2006	X Director 10% OwnerX Officer (give title Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
	(Succe)		Filed(Month/Day/Year)	Applicable Line) _X_Form filed by One Reporting Person		
NEW YORK, NY 10019				Form filed by More than One Reporting Person		

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect Beneficial (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Ownership (Month/Day/Year) (Instr. 8) Owned Direct (D) (Instr. 4) Following or Indirect Reported (I) (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price Common Held by NQ Stock Deferred (series 04/22/2006 $\mathbf{M}^{(1)}$ 17,282 A \$0 I Compensation 68,333 Plan (Deferred designated LTIP Shares) CD stock) Held by NQ Common Stock Deferred $F^{(2)}$ 251 D I Compensation (series 04/22/2006 68,082 designated Plan (Deferred CD stock) LTIP Shares) 16,100 I James E. Common Stock Buckman IRA

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(series

designated

CD stock)

Common

Stock

(series

designated CD stock)

1. Title of

38,197 D

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

3. Transaction Date 3A. Deemed

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SEC 1474

(9-02)

5. Number of 6. Date Exercisable and

7. Title and Amount of

CD stock)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)	orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Share
Restricted Stock Units	\$ 0	04/22/2006		M <u>(1)</u>	17,282	04/22/2006(3)	<u>(4)</u>	Common Stock (series	17,28

Reporting Owners

Reporting Owner Name / Address	Keiationsnips			
	Director	10% Owner	Officer	Other
BUCKMAN JAMES E				
9 WEST 57TH STREET	X		Vice Chmn. & General Counsel	
NEW YORK, NY 10019				

Signatures

Jean M. Sera, by Power of Attorney for James E.

**Signature of Reporting Person

Buckman 04/25/2006

Reporting Owners 2

Date

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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 17,282 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.