

SMITH RICHARD A  
 Form 4  
 March 24, 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

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)  
 ONE CAMPUS DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
 03/22/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
 CHAIR/CEO REAL ESTATE SVS DIV

(Street)  
 PARSIPPANY, NJ 07054

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

(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)	03/22/2006		M <sup>(1)</sup>	125,260 A	\$ 9,413	166,616	D
Common Stock (series designated CD stock)	03/22/2006		F	94,391 D	\$ 17.41	72,225	D
Common Stock						77,600	I Held by NQ Deferred

(series designated CD stock)							Compensation Plan (Deferred LTIP Shares)
Common Stock (series designated CD stock)				516.9	I		Held by NQ Deferred Compensation Plan

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

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SEC 1474 (9-02)

**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
Stock Option (right to buy)	\$ 9.413	03/22/2006		M <sup>(1)</sup>	125,260	10/14/1998 05/31/2006	Common Stock (series designated CD stock) 125,2

## Reporting Owners

Reporting Owner Name / Address	Relationships
SMITH RICHARD A ONE CAMPUS DRIVE PARSIPPANY, NJ 07054	Director 10% Owner Officer Other CHAIR/CEO REAL ESTATE SVS DIV

## Signatures

Lynn A. Feldman, by Power of Attorney for Richard A. Smith 03/24/2006

\*\*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).

Option exercised through net settlement with Cendant Corporation pursuant to which Cendant withheld the number of shares necessary to  
(1) cover Mr. Smith's minimum tax withholding and exercise price. Such exercise resulted in the acquisition of 30,869 shares of Cendant common stock by Mr. Smith.

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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