

SMITH RICHARD A  
Form 4  
April 28, 2003

**Form 4**

**UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION  
Washington, DC 20549**

OMB APPROVAL  
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[ ] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instructions 1(b).

**STATEMENT OF CHANGES IN  
BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <b>Smith, Richard A.</b>			2. Issuer Name and Ticker or Trading Symbol <b>Cendant Corporation (CD)</b>			6. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year <b>04/28/2003</b>		(Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  <b>Senior Executive Vice President, Chairman &amp; CEO, Real Estate Services Division</b>		
1 Campus Drive				5. If Amendment, Date of Original (Month/Day/Year)				
(Street)								
Parsippany, NJ 07054								
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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 Transactions (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (series designated CD stock)	04/24/2003		M		207,895	A	\$3.30		D	
Common Stock (series designated CD stock)	04/24/2003		S		207,895	D	(1)		D	
	04/28/2003		M		100,000	A	\$3.30		D	

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Common Stock (series designated CD stock)										
Common Stock (series designated CD stock)	04/28/2003		S		100,000	D	(2)	41,356	D	
Common Stock (series designated CD stock)								516.9	I	Held in NQ plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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(Over)  
 SEC 1474 (9-02)

**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. National Instrument or Other Reporting Requirement (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
\$3.30	04/24/2003		M			207,895	12/17/1997	07/29/2003	Common Stock (series designated CD stock)	207,895	\$0	100,000	D	
\$3.30	04/28/2003		M			100,000	12/17/1997	07/29/2003	Common Stock (series designated CD stock)	100,000	\$0	0	D	

Explanation of Responses:

- 16,400 shares at \$13.55; 17,200 shares at \$13.56; 12,300 shares at \$13.57; 3,100 shares at \$13.58; 1,000 shares at \$13.59; 81,500 shares at \$13.70; 13,500 shares at \$13.71; 19,800 shares at \$13.72; 5,200 shares at \$13.75; 33,095 shares at \$13.90 and 4,800 shares at \$13.91.
- 50,000 shares at \$13.61; 5,800 shares at \$13.77; 400 shares at \$13.78; 2,000 shares at \$13.79; 21,900 shares at \$13.80; 1,600 shares at \$13.85; 11,300 shares at \$13.86 and 7,000 shares at \$13.87.

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\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ **Lynn A. Feldman**

**04/28/2003**

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\*\*Signature of Reporting Person  
By: Lynn A. Feldman, Attorney-in-fact for  
Richard A. Smith

Date

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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