

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

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### ISSUER

#### **CENDANT CORP**

CIK: **723612** | IRS No.: **060918165** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **6531** Real estate agents & managers (for others)

Mailing Address  
9 WEST 57TH STREET  
NEW YORK NY 10019

Business Address  
9 WEST 57TH STREET  
NEW YORK NY 10019  
2124131800

### REPORTING OWNER

#### **NELSON RONALD L**

CIK: **1176368**  
Type: **4** | Act: **34** | File No.: **001-10308** | Film No.: **061002129**

Business Address  
C/O CHARTER  
COMMUNICATIONS INC  
12405 POWERSCOURT DR  
ST LOUIS MO 63131  
3149650555

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
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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

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>NELSON RONALD L</b>			2. Issuer Name and Ticker or Trading Symbol <b>CENDANT CORP [CD]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Financial Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/01/2006</b>					
9 WEST 57TH STREET			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
NEW YORK, NY 10019								
(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)
			Code	V	Amount	(A) or (D)			

**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 Securities Underlying Derivative Security (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. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Settled Stock Appreciation Right	\$ 0	08/01/2006		A		3,370,787		07/31/2007 <sup>(2)</sup>	08/01/2013	Common Stock (series designated CD stock)	\$ 0	3,370,787	D	
Performance - Vesting Restricted Stock Units	\$ 0 <sup>(1)</sup>	08/01/2006		A	V	1,229,508		07/31/2008 <sup>(3)</sup>	<sup>(4)</sup>	Common Stock (series designated CD stock)	\$ 0	1,229,508	D	

**Explanation of Responses:**

- Units convert to Common Stock (series designated CD stock) on a one-to-one basis upon vesting.
- The SSARs vest in equal installments on each of the first four anniversaries of July 31, 2006 subject to the reporting person's continued employment, and confer upon the reporting person the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of common stock on the date of exercise over the exercise price of the SSAR.
- One-half of the aggregate number of unit vests on July 31, 2008, subject to the Company's attainment of pre-established financial performance goals. An additional one-half of the aggregate number of units vest in two equal installments on each of July 31, 2009 and July 31, 2010, subject to the Company's attainment of pre-established financial performance goals.
- Expiration date not applicable.

**Signatures**

Jean M. Sera, by Power of Attorney for Ronald L. Nelson

\*\* Signature of Reporting Person

08/02/2006

Date

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 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).

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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