

SHEEHAN KEVIN M  
 Form 4  
 May 10, 2005

**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 \*  
 SHEEHAN KEVIN M

(Last) (First) (Middle)  
 9 WEST 57TH STREET  
 (Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 CENDANT CORP [CD]

3. Date of Earliest Transaction (Month/Day/Year)  
 05/06/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chair/CEO Vehicle Svs Div

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock (series designated CD stock)	05/06/2005		M <sup>(1)</sup>		55,688	A	\$ 0 114,277	D
Common Stock (series designated CD stock)	05/06/2005		M <sup>(2)</sup>		99,694	A	\$ 0 213,971	D
Common Stock	05/06/2005		F <sup>(3)</sup>		69,379	D	\$ 20.39 144,592	D

(series designated CD stock)

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

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**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 Security (Instr. 3 and 4)	Amount or Number of Shares
Restricted Stock Units	\$ 0	05/06/2005		M <sup>(1)</sup>	55,688	04/22/2004 <sup>(5)</sup> - <sup>(6)</sup>	Common Stock (series designated CD stock)	55,688
Performance - Vesting Restricted Stock Units	\$ 0	05/06/2005		M <sup>(2)</sup> V	99,694	04/27/2005 <sup>(4)</sup> - <sup>(6)</sup>	Common Stock (series designated CD stock)	99,694
Performance - Vesting Restricted Stock Units	\$ 0	05/06/2005		D V	58,910	04/27/2005 <sup>(7)</sup> - <sup>(6)</sup>	Common Stock (series designated CD stock)	58,910

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEEHAN KEVIN M 9 WEST 57TH STREET NEW YORK, NY 10019			Chair/CEO Vehicle Svs Div	

## Signatures

Lynn A. Feldman by Power of Attorney for Kevin M.  
Sheehan

05/10/2005

\_\_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).
- (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 performance vesting 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.
- (3) Represents tax withholdings in connection with the vesting of 99,694 shares of performance vesting restricted stock units and 55,688 shares of restricted stock units on May 6, 2005.
- (4) Original grant vests in four equal installments on April 27, 2005, 2006, 2007 and 2008. Vesting was accelerated due to Mr. Sheehan's departure from Cendant on May 6, 2005.
- (5) Original grant vests in four equal installment on April 22, 2004, 2005, 2006 and 2007. Vesting was accelerated due to Mr. Sheehan's departure from Cendant on May 6, 2005.
- (6) Expiration date not applicable.
- (7) Original grant vests in four equal installments on April 27, 2005, 2006, 2007 and 2008. 58,910 units were canceled due to Mr. Sheehan's departure from Cendant on May 6, 2005.

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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