

CHRISTOPOUL THOMAS  
Form 4  
May 05, 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>Christopoul, Thomas D.</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>05/01/2003</b>		(Check all applicable)  ___ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) ___ Other (specify below)  <b>Chief Administrative Officer</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)	05/01/2003		M		22,000	A	\$9.8125		D	
Common Stock (series designated CD stock)	05/01/2003		S		22,000	D	(1)	38,931	D	
Common Stock (series designated)								213.77	I	Held by Cendant Corporation Employee

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CD stock)																				Savings 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)**

1. Conversion or Exercise Price of Derivative Security	2. 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. Natural or Individual Beneficial Owner (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
\$9.8125	05/01/2003		M			22,000		10/14/1998	04/30/2007	Common Stock (series designated CD stock)	22,000	\$0	54,155	D		

Explanation of Responses:

(1) Mr. Christopoul exercised options to purchase 22,000 shares pursuant to a pre-established 10b5-1 plan and sold such shares at the following prices: 12,000 shares at \$14.34 and 10,000 shares at \$14.33.

\*\* 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  
 Date: 05/05/2003  
 \*\*Signature of Reporting Person  
 Attorney-in-fact on behalf of Thomas D. Christopoul

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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