

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* Christopoul, Thomas D.			2. Issuer Name and Ticker or Trading Symbol Cendant Corporation (CD)				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 05/01/2003			(Check all applicable) ___ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) ___ Other (specify below) Chief Administrative Officer			
1 Campus Drive										
(Street)			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ___ Form filed by More than One Reporting Person				
Parsippany, NJ 07054										
(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 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)

	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. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
to	\$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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