

SCLAFANI KAREN C  
 Form 3  
 August 29, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â SCLAFANI KAREN C		(Month/Day/Year)	CENDANT CORP [CD]	
(Last)	(First)	(Middle)	08/23/2006	
6 SYLVAN WAY		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
PARSIPPANY,Â NJÂ 07054		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	EVP & General Counsel	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	18,343 <sup>(1)</sup>	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Stock Option (right to buy)	10/17/1996	10/17/2006	Common Stock	5,010	\$ 4.595	D	Â
Stock Option (right to buy)	04/30/1997	04/30/2007	Common Stock	12,526	\$ 3.435	D	Â
Stock Option (right to buy)	03/12/2001	03/12/2011	Common Stock	31,274	\$ 2.008	D	Â
Stock Option (right to buy)	01/22/2002	01/22/2012	Common Stock	30,023	\$ 2.74	D	Â
Restricted Stock Units	05/02/2007 <sup>(2)</sup>	Â <sup>(3)</sup>	Common Stock	307,377	\$ 0 <sup>(4)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCLAFANI KAREN C 6 SYLVAN WAY PARSIPPANY, NJ 07054	Â	Â	Â EVP & General Counsel	Â

## Signatures

Jean M. Sera, by Power of Attorney for Karen C. Sclafani

08/29/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The numbers of shares and options referenced in this Form 3 do not give effect to adjustments that will occur when our anticipated one-for-ten reverse stock split is completed on September 5, 2006.
- (2) Grant vests in four equal installments on May 2, 2007, 2008, 2009 and 2010.
- (3) Expiration date not applicable.
- (4) Units convert to Common Stock on a one-to-one basis upon vesting.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.