

FORBES SCOTT E
Form 4
May 10, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
FORBES SCOTT E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
LANDMARK
HOUSE, HAMMERSMITH
BRIDGE ROAD

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr Exec VP; Grp Managing Dir.

(Street)
LONDON, X0 W6 9EJ

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock (series designated CD stock)	05/06/2005		M ⁽¹⁾	28,804 A	\$ 0 118,564	D	
Common Stock (series designated CD stock)	05/06/2005		M ⁽²⁾	62,308 A	\$ 0 180,872	D	
	05/06/2005		F ⁽³⁾	40,646 D	140,226	D	

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Common Stock (series designated CD stock) \$ 20.39

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Restricted Stock Units	\$ 0	05/06/2005		M ⁽¹⁾	28,804	04/22/2004 ⁽⁵⁾	⁽⁶⁾	Common Stock (series designated CD stock)	28,
Performance - Vesting Restricted Stock Units	\$ 0	05/06/2005		M ⁽²⁾	V 62,308	04/27/2005 ⁽⁴⁾	⁽⁶⁾	Common Stock (series designated CD stock)	62,
Performance - Vesting Restricted Stock Units	\$ 0	05/06/2005		D	V 36,819	04/27/2005 ⁽⁷⁾	⁽⁶⁾	Common Stock (series designated CD stock)	36,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			Sr Exec VP; Grp Managing Dir.	

FORBES SCOTT E
LANDMARK HOUSE
HAMMERSMITH BRIDGE ROAD
LONDON, X0 W6 9EJ

Signatures

Jean M. Sera, by Power of Attorney for Scott E.
Forbes

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 62,308 shares of performance vesting restricted stock units and 28,804 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. Forbes' departure from Cendant on May 6, 2005.
- (5) Original grant vests in four equal installments on April 22, 2004, 2005, 2006 and 2007. Vesting was accelerated due to Mr. Forbes' 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. 36,819 units were canceled due to Mr. Forbes' 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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