

RICHARDS PAULINE  
Form 4  
March 18, 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>Richards, Pauline</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>03/14/2003</b>		(Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below) _____		
9 West 57th Street, 37th Floor				5. If Amendment, Date of Original (Month/Day/Year)				
(Street)								
New York, NY 10019								
(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			
<b>Common Stock (series designated CD stock)</b>	<b>03/14/2003</b>		<b>A (1)</b>		<b>5,000</b>		<b>\$12.15</b>	<b>5,000</b>	<b>I</b>	<b>Dir. NQ Def. Comp. Plan</b>

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)

**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 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					

Explanation of Responses:

**1. Award represents a discretionary annual incentive grant of 5,000 shares of Common Stock pursuant to the 1997 Stock Incentive Plan. All shares subject to the Award are required to be deferred into the 1999 Non-Employee Directors Deferred Compensation Plan and automatically converted into deferred stock units thereunder. All such deferred stock units are immediately vested, however will remain deferred until retirement from the Board, at which time they will be distributed in the form of Common Stock. No monetary consideration was paid by the reporting person.**

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Jean Marie Sera

03/18/2003

\*\*Signature of Reporting Person  
Attorney-in-fact on behalf of Pauline Richards

Date

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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**POWER OF ATTORNEY**  
For Executing Forms 3, 4 and 5

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of James E. Buckman, Eric J. Bock, Lynn A. Feldman and Jean Marie Sera or any of them, each acting alone, her true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned a Form 3, Form 4 or Form 5 relating to the securities of Cendant Corporation, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of such Form 3, Form 4 or Form 5 and the timely filing of such form with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

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The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 14<sup>th</sup> day of March 2003.

By: /s/ Pauline Richards  
Pauline Richards