

SALERNO F ROBERT

Form 3

August 29, 2006

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

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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 *

Â SALERNO F ROBERT

(Last) (First) (Middle)

6 SYLVAN WAY

(Street)

PARSIPPANY,Â NJÂ 07054

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

08/23/2006

3. Issuer Name **and** Ticker or Trading Symbol
CENDANT CORP [CD]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer ☐ Other
(give title below) (specify below)
President & COO5. 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 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

28,311 ⁽¹⁾

D

Â

Common Stock

36,475

I

Held by NQ Deferred
Compensation Plan (Deferred
LTIP Shares)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****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 Security4. Conversion
or Exercise5. Ownership
Form of6. Nature of
Indirect Beneficial
Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Stock Option (right to buy)	10/17/1996	10/17/2006	Common Stock	375,781	\$ 4.595	D	Â
Stock Option (right to buy)	12/17/1996	12/17/2006	Common Stock	125,260	\$ 3.427	D	Â
Stock Option (right to buy)	03/01/2001	03/01/2011	Common Stock	182,435	\$ 1.884	D	Â
Stock Option (right to buy)	01/22/2002	01/22/2012	Common Stock	364,871	\$ 2.74	D	Â
Restricted Stock Units	05/02/2007 ⁽²⁾	Â ⁽³⁾	Common Stock	1,229,508	\$ 0 ⁽⁴⁾	D	Â
Restricted Stock Units	07/31/2009 ⁽⁵⁾	Â ⁽³⁾	Common Stock	409,836	\$ 0 ⁽⁴⁾	D	Â
Stock Settled Stock Appreciation Right	07/31/2009 ⁽⁶⁾	08/01/2013	Common Stock	1,086,957	\$ 2.44	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALERNO F ROBERT 6 SYLVAN WAY PARSIPPANY, NJ 07054	Â	Â	Â President & COO	Â

Signatures

Jean M. Sera, by Power of Attorney for F. Robert
Salerno

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.
- (5) Vests subject to the Company's attainment of pre-established financial performance goals.
- (6) The SSARs vest subject to the reporting person's continued employment, and confer upon the reporting person the right to receive an amount, in common stock, equal to the excess of the fair market value of a share of common stock on the date of exercise over the

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exercise price of the SSAR.

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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