
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): April 24, 2009 (April 24, 2009)

Realogy Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
*(State or Other Jurisdiction
of Incorporation)*

333-148153
(Commission File Number)

20-4381990
*(IRS Employer
Identification No.)*

**One Campus Drive
Parsippany, NJ**
(Address of Principal Executive Offices)

07054
(Zip Code)

(973) 407-2000
(Registrant's telephone number, including area code)

None
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

In anticipation of attendance by its senior management at certain industry events over the coming weeks, Realogy Corporation (the "Company" or "Realogy") today announced that on a preliminary basis its results for the first quarter of 2009 were as follows:

- Revenue for the first quarter 2009 was approximately \$695 million;
- Net loss for the first quarter 2009 was approximately \$260 million;
- EBITDA for the period was approximately negative \$60 million which includes \$40 million in restructuring and former parent legacy costs;
- At March 31, 2009, the Company had borrowings under its \$750 million revolving credit facility of \$600 million (or \$214 million, net of \$386 million of available cash) and \$128 million of outstanding letters of credit drawn against the facility;
- At March 31, 2009, Realogy was in compliance with the senior secured leverage ratio under its senior secured credit facility;
- Realogy's year-over-year home sale transaction sides declined by 15% at the Realogy Franchise Group ("RFG") and were down by 12% at NRT, the Company's owned brokerage unit, compared to the first quarter of 2008; and
- RFG's average home sales price decreased 15% and NRT's average home sale price declined 32% compared to the first quarter of 2008.

Exhibit 99.1, which is incorporated herein by reference, sets forth a definition of EBITDA as used herein and a reconciliation of the preliminary first quarter 2009 EBITDA to net loss.

The preliminary 2009 first quarter results have not yet been finalized by management and have not been reviewed by Realogy's independent registered public accounting firm. When the Company's actual 2009 first quarter results are finalized, they will be reviewed and will include any adjustments necessary, in the opinion of management, for a fair presentation of such information. Realogy's actual first quarter 2009 results could vary materially from those included in this report.

Realogy expects to file its Form 10-Q for the three months ended March 31, 2009 on May 12, 2009 and hold an investor webcast that same day.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Preliminary First Quarter 2009 Results – Reconciliation of Net Loss to EBITDA

Forward-Looking Statements

This report contains certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Realogy Corporation (“Realogy”) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words “believes”, “expects”, “anticipates”, “intends”, “projects”, “estimates”, “plans”, “may increase”, “may fluctuate” and similar expressions or future or conditional verbs such as “will”, “should”, “would”, “may” and “could” are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements.

Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to: the finalization of our financial results for the quarter ended March 31, 2009; our substantial debt leverage; constraints on sources of liquidity; our ability to comply with the affirmative and negative covenants contained in our debt agreements; continuing adverse developments in the residential real estate markets; continuing adverse developments in general business, economic and political conditions, including reduced availability of credit and the instability of financial markets in the U.S. and abroad, substantial volatility in the equity or bond markets, and changes in short-term or long-term interest rates, or any outbreak or escalation of hostilities on a national, regional or international basis; a continuing drop in consumer confidence and/or the impact of the ongoing recession and related high levels of unemployment in the U.S. and abroad; our failure to maintain or acquire franchisees and brands or the inability of franchisees to survive the current real estate downturn; and our inability to access capital and/or securitization markets.

Consideration should be given to the areas of risk described above, as well as those risks set forth under the headings “Forward-Looking Statements” and “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2008 and in our other periodic reports filed from time to time, in connection with considering any forward-looking statements that may be made by us and our businesses generally. Except for our ongoing obligations to disclose material information under the federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless we are required to do so by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REALOGY CORPORATION

By: /s/ Anthony E. Hull
Anthony E. Hull, Executive Vice President,
Chief Financial Officer and Treasurer

Date: April 24, 2009

**Preliminary First Quarter 2009 Results – Reconciliation of
Net Loss to EBITDA (in millions)**

Reconciliation

A reconciliation of preliminary net loss to EBITDA for the three months ended March 31, 2009 is set forth in the following table:

	Three Months Ended March 31, 2009
Net loss	\$ (260)
Income tax expense	5
Loss before income taxes	(255)
Interest expense (income), net	144
Depreciation and amortization	51
EBITDA	<u>\$ (60)</u>

Our preliminary first quarter 2009 results have not yet been finalized by management and have not been reviewed by our independent registered public accounting firm. When our actual results for first quarter 2009 are finalized, they will be reviewed and will include any adjustments necessary, in the opinion of management, for a fair presentation of such information. Our actual first quarter 2009 financial results could vary materially from those included herein.

EBITDA Definition

EBITDA is defined by the Company as net income before depreciation and amortization, interest (income) expense, net (other than relocation services interest for securitization assets and securitization obligations) and income taxes. We present EBITDA because we believe it is a useful supplemental measure in evaluating the performance of our operating businesses and provide greater transparency into our results of operations. The EBITDA measure is used by our management, including our chief operating decision maker, to perform such evaluation. EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations data prepared in accordance with GAAP.

We believe EBITDA facilitates company-to-company operating performance comparisons by backing out potential differences caused by variations in capital structures (affecting net interest expense), taxation, the age and book depreciation of facilities (affecting relative depreciation expense) and the amortization of intangibles, which may vary for different companies for reasons unrelated to operating performance. We further believe that EBITDA is frequently used by securities analysts, investors and other interested parties in their evaluation of companies, many of which present an EBITDA measure when reporting their results.

EBITDA has limitations as an analytical tool, and you should not consider EBITDA either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations are:

- EBITDA does not reflect changes in, or cash requirement for, our working capital needs;

- EBITDA does not reflect our interest expense (except for interest related to our securitization obligations), or the cash requirements necessary to service interest or principal payments, on our debt;
- EBITDA does not reflect our income tax expense or the cash requirements to pay our taxes;
- EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these EBITDA measures do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate these EBITDA measures differently so they may not be comparable.

EBITDA has limitations as an analytical tool and you should not be considered either in isolation or as a substitute for analyzing our results as reported under GAAP.