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PHH CORP
Form SC 13D/A
August 03, 2007

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

SCHEDULE 13D/A
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. 3)

PHH Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

693320202

(CUSIP Number)

Alan Fournier
c/o Pennant Capital Management LLC
26 Main Street, Suite 203
Chatham, NJ 07928

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

August 1, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)
(Page 1 of 6 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the

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remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | | |
|--------------|---|--------------------------|-------------------|
| ----- | | ----- | |
| CUSIP No. | 693320202 | SCHEDULE 13D | Page 2 of 6 Pages |
| ----- | | ----- | |
| 1 | NAME OF REPORTING PERSON | | |
| | Pennant Capital Management, LLC | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | | |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS | | |
| | AF | | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | | |
| | Delaware | | |
| NUMBER OF | 7 | SOLE VOTING POWER | |
| SHARES | | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER | |
| OWNED | | 4,758,000 | |
| BY EACH | 9 | SOLE DISPOSITIVE POWER | |
| REPORTING | | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER | |
| WITH | | 4,758,000 | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 4,758,000 | | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 | | |
| | 8.9% | | |
| 14 | TYPE OF REPORTING PERSON | | |

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| | | |
|--------------|---|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | Alan Fournier c/o Pennant Capital Management, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | AF | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | United States | |
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED | 4,758,000 | |
| BY EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | 4,758,000 | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 4,758,000 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 | |
| | 8.9% | |
| 14 | TYPE OF REPORTING PERSON | |

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IN

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SCHEDULE 13D

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The Schedule 13D filed on March 22, 2007 by Pennant Capital Management, LLC, a Delaware limited liability company ("Pennant Capital") and Alan Fournier, a United States citizen ("Fournier") (collectively, the "Reporting Persons") with respect to the shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of PHH Corp., a Maryland corporation (the "Issuer"), as amended by Amendment Nos. 1 and 2 to the Schedule 13D, is hereby amended as set forth herein by this Amendment No. 3 to the Schedule 13D.

Item 2. IDENTITY AND BACKGROUND

Paragraph (b) of Item 2 of the Schedule 13D is hereby amended and restated as follows:

(b) The principal business address for Pennant Capital is 26 Main Street, Suite 203, Chatham, New Jersey 07928. The principal business address for Alan Fournier is c/o Pennant Capital Management, LLC, 26 Main Street, Suite 203, Chatham, New Jersey 07928.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Funds for the purchase of the shares of Common Stock reported herein to be held by Offshore, Onshore, Qualified, Spinnaker, Windward LP and Windward Ltd. were derived from their respective general working capital and margin account borrowings made in the ordinary course of business. A total of approximately \$137.1 million was paid to acquire the shares of Common Stock reported herein.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a-b) Pennant Capital is the manager of each of Offshore, Onshore, Qualified, Spinnaker, Windward LP and Windward Ltd., and consequently has voting control and investment discretion over the securities held by each of Offshore, Onshore, Qualified, Spinnaker, Windward LP and Windward Ltd. As of the date hereof, the Funds collectively hold 8.9% of the outstanding shares of Common Stock of the Issuer. Alan Fournier is the managing member of, and thereby controls, Pennant Capital. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Pennant Capital and Alan Fournier disclaims beneficial ownership of shares of Common Stock owned respectively by Offshore, Onshore, Qualified, Spinnaker, Windward LP and Windward Ltd. The percentages used herein are based upon the 53,506,822 shares of Common Stock reported to be outstanding as of June 15, 2007 by the Issuer in its Quarterly Report on Form 10-Q for the period ended March 31, 2007, filed with the Securities and Exchange Commission on June 27, 2007.

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{c) Information concerning transactions in the shares of Common Stock effected by the Reporting Persons since the filing of the Schedule 13D on June 20, 2007 is set forth in Appendix I hereto.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended and restated as follows:

The following documents are filed as appendices and exhibits:

Appendix I: Transactions Effected Since June 20, 2007

Appendix II: Joint Filing Agreement (previously filed)

Exhibit A: Letter to the Board of Directors of PHH Corp dated April 30, 2007 (previously filed)

Exhibit B: Letter to the Board of Directors of PHH Corp dated June 20, 2007 (previously filed)

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 3, 2007

PENNANT CAPITAL MANAGEMENT LLC

By: /s/ Alan Fournier

Alan Fournier, Managing Member

/s/ Alan Fournier

Alan Fournier

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APPENDIX I

TRANSACTIONS EFFECTED SINCE June 20, 2007

(All transactions were regular market transactions effected on The NYSE)

| Date of transaction | Person effecting transaction | Amount of securities Bought/ (Sold) | Price per share or unit |
|---------------------|------------------------------|-------------------------------------|-------------------------|
| 7/25/07 | Offshore | 26,940 | 29.84 |
| 7/25/07 | Onshore | 7,350 | 29.84 |
| 7/25/07 | Qualified | 16,520 | 29.84 |
| 7/25/07 | Spinnaker | 9,770 | 29.84 |
| 7/25/07 | Windward LP | 31,220 | 29.84 |
| 7/25/07 | Windward Ltd. | 48,200 | 29.84 |
| 7/26/07 | Offshore | 9,620 | 29.11 |
| 7/26/07 | Onshore | 2,620 | 29.11 |
| 7/26/07 | Qualified | 5,900 | 29.11 |
| 7/26/07 | Spinnaker | 3,490 | 29.11 |
| 7/26/07 | Windward LP | 11,150 | 29.11 |
| 7/26/07 | Windward Ltd. | 17,220 | 29.11 |
| 7/27/07 | Offshore | 4,810 | 29.19 |
| 7/27/07 | Onshore | 1,310 | 29.19 |
| 7/27/07 | Qualified | 2,950 | 29.19 |
| 7/27/07 | Spinnaker | 1,750 | 29.19 |
| 7/27/07 | Windward LP | 5,580 | 29.19 |
| 7/27/07 | Windward Ltd. | 8,600 | 29.19 |
| 7/27/07 | Offshore | 4,810 | 29.09 |
| 7/27/07 | Onshore | 1,310 | 29.09 |
| 7/27/07 | Qualified | 2,950 | 29.09 |
| 7/27/07 | Spinnaker | 1,750 | 29.09 |
| 7/27/07 | Windward LP | 5,580 | 29.09 |
| 7/27/07 | Windward Ltd. | 8,600 | 29.09 |
| 7/30/07 | Offshore | 3,850 | 29.71 |
| 7/30/07 | Onshore | 1,050 | 29.71 |
| 7/30/07 | Qualified | 2,360 | 29.71 |
| 7/30/07 | Spinnaker | 1,400 | 29.71 |
| 7/30/07 | Windward LP | 4,460 | 29.71 |
| 7/30/07 | Windward Ltd. | 6,880 | 29.71 |
| 7/31/07 | Offshore | 4,810 | 29.14 |
| 7/31/07 | Onshore | 1,310 | 29.14 |
| 7/31/07 | Qualified | 2,950 | 29.14 |
| 7/31/07 | Spinnaker | 1,750 | 29.14 |
| 7/31/07 | Windward LP | 5,580 | 29.14 |
| 7/31/07 | Windward Ltd. | 8,600 | 29.14 |
| 8/1/07 | Offshore | 58,620 | 27.56 |
| 8/1/07 | Onshore | 15,960 | 27.56 |
| 8/1/07 | Qualified | 35,880 | 27.56 |
| 8/1/07 | Spinnaker | 15,060 | 27.56 |
| 8/1/07 | Windward LP | 68,520 | 27.56 |
| 8/1/07 | Windward Ltd. | 105,960 | 27.56 |
| 8/1/07 | Offshore | 630 | 28.73 |
| 8/1/07 | Onshore | 170 | 28.73 |

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| | | | |
|--------|---------------|-------|-------|
| 8/1/07 | Qualified | 380 | 28.73 |
| 8/1/07 | Spinnaker | 160 | 28.73 |
| 8/1/07 | Windward LP | 730 | 28.73 |
| 8/1/07 | Windward Ltd. | 1,130 | 28.73 |