PHH CORP Form SC 13G/A February 13, 2008

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

SCHEDULE 13G (Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2 Under the Securities Exchange Act of 1934 (Amendment No. 2)*

PHH Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

693320202

(CUSIP Number)

December 31, 2007

Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- o Rule 13d-1(b)
- x Rule 13d-1(c)
- o Rule 13d-1(d)

*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 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).

Page 1 of 17

CUSIP NO. 693320202	13G	Page 2 of 17 Pages	
------------------------	-----	--------------------	--

1.	NAME OF REPORTINC S.S. OR I.R.S. IDENTIF		ABOVE PERSON		
	Citadel Investment Gro	Citadel Investment Group, L.L.C.			
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited liability company				
	NUMBER OF	5.	SOLE VOTING POWER 0		
	SHARES BENEFICIALLY OWNED BY	6.	SHARED VOTING POWER		
	EACH REPORTING PERSON WITH	7.	13,500 shares SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.				
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o				
11.	PERCENT OF CLASS R	EPRESENTED BY	AMOUNT IN ROW (9)		
	Approximately 0.0% ⁽¹⁾	as of December 31,	2007.		
12.	TYPE OF REPORTING OO; HC	PERSON			

(1)Based on 54,030,466 outstanding shares of the Common Stock of Issuer, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2007, as filed with the Securities and Exchange Commission on November 9, 2007.

Page 2 of 17

CUSIP NO.	120	Dega 2 of 17 Degas
693320202	13G	Page 3 of 17 Pages

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON			
	Citadel Investment Group II, L.L.C.			
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o			
3.	SEC USE ONLY			
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited liability company			
	NUMBER OF	5.	SOLE VOTING POWER 0	
SHARES BENEFICIALLY OWNED BY		6.	SHARED VOTING POWER	
	EACH		13,500 shares	
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER 0	
		8.	SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.			
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o			
11.	PERCENT OF CLASS	REPRESENTED BY	AMOUNT IN ROW (9)	
	Approximately 0.0% ⁽²⁾	⁽⁾ as of December 31,	, 2007.	
12.	TYPE OF REPORTING OO; HC	G PERSON		

Page 3 of 17

CUSIP NO.	13G	Daga 4 of 17 Dagas	
693320202	156	Page 4 of 17 Pages	

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
Citadel Limited Partnership			
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o		
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PLA Delaware limited parts		TION
	NUMBER OF	5.	SOLE VOTING POWER 0
SHARES BENEFICIALLY OWNED BY		6.	SHARED VOTING POWER
	EACH		13,500 shares
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER 0
		8.	SHARED DISPOSITIVE POWER See Row 6 above.
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	Approximately 0.0% ⁽³⁾	as of December 31,	, 2007.
12.	TYPE OF REPORTINC PN; HC	PERSON	
	· /	See footr	note 1 above.

CUSIP NO. 693320202	13G	Page 5 of 17 Pages
------------------------	-----	--------------------

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	Kenneth Griffin				
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLA U .S. Citizen	CE OF ORGANIZA	TION		
	NUMBER OF	5.	SOLE VOTING POWER 0		
SHARES BENEFICIALLY OWNED BY		6.	SHARED VOTING POWER		
	EACH		13,500 shares		
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.				
10.	CHECK BOX IF THE A CERTAIN SHARES	AGGREGATE AMO o	UNT IN ROW (9) EXCLUDES		
11.	PERCENT OF CLASS	REPRESENTED BY	AMOUNT IN ROW (9)		
	Approximately 0.0% ⁽⁴⁾	as of December 31,	2007.		
12.	TYPE OF REPORTING PERSON IN; HC				

Page 5 of 17

693320202 13G Page 6 of 1 / Pages	CUSIP NO. 693320202	13G	Page 6 of 17 Pages
--	------------------------	-----	--------------------

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON			
	Citadel Holdings I LP			
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o			
3.	SEC USE ONLY			
4.	CITIZENSHIP OR PLA Delaware limited part		TION	
	NUMBER OF	5.	SOLE VOTING POWER 0	
SHARES BENEFICIALLY OWNED BY		6.	SHARED VOTING POWER	
	EACH		13,500 shares	
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER 0	
		8.	SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.			
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o			
11.	PERCENT OF CLASS	REPRESENTED BY	AMOUNT IN ROW (9)	
	Approximately 0.0% ⁽⁵	ⁱ⁾ as of December 31,	, 2007.	
12.	TYPE OF REPORTING PN; HC	G PERSON		

Page 6 of 17

CUSIP NO. 693320202	13G	Page 7 of 17 Pages
------------------------	-----	--------------------

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	Citadel Holdings II LP				
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLA Delaware limited partr		TION		
	NUMBER OF	5.	SOLE VOTING POWER 0		
SHARES BENEFICIALLY OWNED BY		6.	SHARED VOTING POWER		
	EACH		13,500 shares		
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.				
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o				
11.	PERCENT OF CLASS	REPRESENTED BY	AMOUNT IN ROW (9)		
	Approximately 0.0% ⁽⁶⁾	as of December 31,	2007.		
12.	TYPE OF REPORTING PERSON PN; HC				

Page 7 of 17

CUSIP NO. 693320202	13G	Page 8 of 17 Pages
------------------------	-----	--------------------

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON					
	Citadel Advisors LLC					
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o					
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited liability company					
	NUMBER OF	5.	SOLE VOTING POWER 0			
	SHARESBENEFICIALLY6.OWNED BY					
EACH 13,500 shares						
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER 0			
		8.	SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.					
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o					
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	Approximately 0.0% ⁽⁷⁾	as of December 31,	2007.			
12.	TYPE OF REPORTING OO; HC	PERSON				

Page 8 of 17

13G Page 9 of 17 Pages

1.	NAME OF REPORTING S.S. OR I.R.S. IDENTIF		ABOVE PERSON		
	Citadel Equity Fund Ltd.				
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLAC Cayman Islands compa		TION		
	NUMBER OF	5.	SOLE VOTING POWER 0		
	SHARESBENEFICIALLY6.OWNED BY				
EACH 13,500 shares					
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUN See Row 6 above.	T BENEFICIALLY	OWNED BY EACH REPORTING PERSON		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o				
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	Approximately 0.0% ⁽⁸⁾	as of December 31,	2007.		
12.	TYPE OF REPORTING PERSON CO				
		See footn	ote 1 above.		

Page 9 of 17

|--|

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	Citadel Derivatives Group LLC				
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited liability company				
	NUMBER OF	5.	SOLE VOTING POWER 0		
	SHARESBENEFICIALLY6.OWNED BY				
EACH 13,500 shares					
	PERSON WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOU See Row 6 above.	INT BENEFICIALLY	OWNED BY EACH REPORTING PERSON		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o				
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	Approximately 0.0%	⁹⁾ as of December 31,	2007.		
12.	TYPE OF REPORTIN OO; BD	G PERSON			

Page 10 of 17

CUSIP NO. 693320202	13G	Page 11 of 17 Pages
------------------------	-----	---------------------

1.	NAME OF REPORTING S.S. OR I.R.S. IDENTIF		ABOVE PERSON		
	Citadel Derivatives Trading Ltd.				
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o				
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company				
	NUMBER OF	5.	SOLE VOTING POWER 0		
]	SHARES BENEFICIALLY OWNED BY	6.	SHARED VOTING POWER		
EACH 13,500 shares					
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUN See Row 6 above.	T BENEFICIALLY	OWNED BY EACH REPORTING PERSON		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o				
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	Approximately 0.0% ⁽¹⁰	as of December 31	., 2007.		
12.	TYPE OF REPORTING CO	PERSON			
)		See foot	note 1 above.		

Page 11 of 17

693320202

Item 1(a) Name of Issuer: PHH CORPORATION

1(b) Address of Issuer's Principal Executive Offices:

3000 Leadenhall Road Mt. Laurel, NJ 08054

- Item 2(a) Name of Person Filing⁽¹¹⁾
- Item 2(b) Address of Principal Business Office
- Item 2(c) Citizenship

Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Citadel Limited Partnership 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

Kenneth Griffin 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 U.S. Citizen

Citadel Holdings I LP c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

(11) Citadel Holdings Ltd., a Cayman Islands company ("CH"), is majority owned by Citadel Kensington Global Strategies Fund Ltd., a Bermuda company ("CKGSF"). Citadel Equity Fund Ltd. ("CEF") is a subsidiary of CH. CKGSF

and CH do not have control over the voting or disposition of securities held by CEF. Until December 31, 2007, Citadel Wellington LLC, a Delaware limited liability company ("CW"), was the majority owner of Citadel Derivatives Group LLC ("CDG"). Effective January 1, 2008, Citadel Derivatives Group Investors LLC, a Delaware limited liability company ("CDGI"), became the majority owner of CDG. CW did not, and CDGI does not, have control over the voting or disposition of securities held by CDG. Until December 31, 2007, Citadel Derivatives Trading Ltd. ("CDT") was a wholly-owned subsidiary of CEF. Effective January 1, 2008, CLP Holdings LLC, a Delaware limited liability company ("CLP Holdings"), became the majority owner of CDT. CKGSF, CH and CEF did not, and CLP Holdings does not, have control over the voting or disposition of shares held by CDT. Citadel Investment Group II, L.L.C., Citadel Holdings I LP, Citadel Holdings II LP and Citadel Advisors LLC are included in this filing as Reporting Persons even though such entities did not have control over the voting or disposition of securities held by CDG or CDT, as applicable, until January 1, 2008.

Page 12 of 17

CUSIP NO. 693320202	13G	Page 13 of 17 Pages
------------------------	-----	---------------------

Citadel Holdings II LP c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

Citadel Advisors LLC c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Citadel Equity Fund Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Cayman Islands company

Citadel Derivatives Group LLC c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Citadel Derivatives Trading Ltd. c/o Citadel Investment Group II, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Cayman Islands company

2(d) Title of Class of Securities:

Class A Common Stock, par value \$0.01.

2(e) CUSIP Number: **693320202**

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

(a) o Broker or dealer registered under Section 15 of the Exchange Act;

- (b) o Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) o Insurance company as defined in Section 3(a)(19) of the Exchange Act;

Page 13 of 17

CUSIP NO. 13G Page 14 of 17 Pag 693320202 13G 13G 13G

- (d) o Investment company registered under Section 8 of the Investment Company Act;
- (e) o An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) o An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. x

Item 4 Ownership:

CITADEL INVESTMENT GROUP, L.L.C. CITADEL INVESTMENT GROUP II, L.L.C. CITADEL LIMITED PARTNERSHIP KENNETH GRIFFIN CITADEL HOLDINGS I LP CITADEL HOLDINGS II LP CITADEL ADVISORS LLC CITADEL EQUITY FUND LTD. CITADEL DERIVATIVES GROUP LLC CITADEL DERIVATIVES TRADING LTD.

(a) Amount beneficially owned:

- 13,500 shares
- (b) Percent of Class:

Approximately $0.0\%^{(12)}$ as of December 31, 2007.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

Page 14 of 17

CUSIP NO. 693320202	13G	Page 15 of 17 Pages
------------------------	-----	---------------------

(ii) shared power to vote or to direct the vote:

See Item 4(a) above.

(iii) sole power to dispose or to direct the disposition of:

0

(iv) shared power to dispose or to direct the disposition of:

See Item 4(a) above.

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: x

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

See Item 2 above.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

* John C. Nagel is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 24, 2006, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G for Morgans Hotel Group Co.

Page 15 of 17

CUSIP NO. 693320202	13G	Page 16 of 17 Pages
------------------------	-----	---------------------

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

Dated this 13th day of February, 2008.

By: /s/ John C. Nagel John C. Nagel, attorney-in-fact*By: Citadel Limited Partnership, its Portfolio ManagerCITADEL LIMITED PARTNERSHIP By: Citadel Investment Group, L.L.C., its General PartnerBy: Citadel Investment Group, L.L.C., its General PartnerBy: Citadel Investment Group, L.L.C., its General PartnerBy: /s/ John C. Nagel John C. Nagel, Authorized SignatoryBy: /s/ John C. Nagel John C. Nagel, Authorized SignatoryCITADEL INVESTMENT GROUP, L.L.C.CITADEL DERIVATIVES GROUP LLCCITADEL INVESTMENT GROUP, L.L.C.
CITADEL LIMITED PARTNERSHIPBy: Citadel Investment Group, L.L.C., its General PartnerBy: Citadel Investment Group, L.L.C., its General PartnerBy: /s/ John C. Nagel_ John C. Nagel_ John C. Nagel, Authorized SignatoryBy: /s/ John C. Nagel_ John C. Nagel, Authorized SignatoryCITADEL INVESTMENT GROUP, L.L.C.
By: Citadel Investment Group, L.L.C., its General Partner By: Citadel Investment Group, L.L.C., By: /s/ John C. Nagel John C. Nagel John C. Nagel John C. Nagel, Authorized Signatory CITADEL INVESTMENT GROUP, L.L.C. L.L.C.
its General Partner By: /s/ John C. Nagel_ John C. Nagel_ John C. Nagel, Authorized Signatory By: /s/ John C. Nagel_ CITADEL INVESTMENT GROUP, L.L.C. L.L.C.
By: /s/ John C. Nagel John C. Nagel, Authorized Signatory John C. Nagel, Authorized Signatory CITADEL INVESTMENT GROUP, L.L.C.
John C. Nagel, Authorized Signatory CITADEL INVESTMENT GROUP, L.L.C.
L.L.C.
CITADEL DERIVATIVES GROUP LLC
By: /s/ John C. Nagel
By: Citadel Holdings I LP, John C. Nagel, Authorized Signatory
its Manager
By: Citadel Investment Group II. L.L.C., LTD.
By: Citadel Investment Group II, L.L.C., LTD. its General Partner
By: Citadel Advisors LLC,
By: <u>/s/ John C. Nagel</u> its Portfolio Manager
John C. Nagel, Authorized Signatory By: Citadel Holdings II LP,
CITADEL INVESTMENT GROUP II, its Sole Managing Member
L.L.C.
By: Citadel Investment Group II, L.L.C., its General Partner
By: /s/ John C. Nagel its General Partner John C. Nagel, Authorized Signatory its General Partner
By: <u>/s/ John C. Nagel</u>
CITADEL HOLDINGS I LP John C. Nagel, Authorized Signatory
By: Citadel Investment Group II, L.L.C.,
its General Partner
Put /s/ John C. Nagal
By: <u>/s/ John C. Nagel</u> John C. Nagel, Authorized Signatory

Page 16 of 17

CUSIP NO. 693320202	13G	Page 17 of 17 Pages	
------------------------	-----	---------------------	--

CITADEL HOLDINGS II LP	CITADEL ADVISORS LLC
By: Citadel Investment Group II, L.L.C.,	By: Citadel Holdings II LP,
its General Partner	its Sole Managing Member
By: <u>/s/ John C. Nagel</u>	By: Citadel Investment Group II, L.L.C.,
John C. Nagel, Authorized Signatory	its General Partner
	By: <u>/s/ John C. Nagel</u> John C. Nagel, Authorized Signatory

Page 17 of 17