PHH CORP Form 4 April 04, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

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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(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BRINKLEY JAMES W** Issuer Symbol PHH CORP [PHH] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title Other (specify LEGG MASON WOOD WALKER, 03/31/2005 INC., 100 LIGHT STREET, 35TH **FLOOR** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BALTIMORE, MD 21202 (City) (State) (Zip)

(Chij)	(State)	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of	2. Transaction Date	3.	4. Securi			5. Amount of	6.	7. Nature of				
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or			Securities	Ownership	Indirect				
(Instr. 3)		any	Code	ode Disposed of (D)			Beneficially	Form: Direct	Beneficial			
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)			Owned	(D) or	Ownership			
							Following	Indirect (I)	(Instr. 4)			
					(4)		Reported	(Instr. 4)				
					(A)		Transaction(s)					
			C 1 W		or	ъ.	(Instr. 3 and 4)					
~			Code V	Amount	(D)	Price						
Common	03/31/2005		A	3,289	A	\$0	3,289	D				
Stock (1)	03/31/2003		А	(2)	А	ψυ	3,207	D				
Common									By Brinkley			
							250	I	Investments,			
Stock									LLC			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Tit		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration Date		Amount of	Derivative	Deriv	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Unde	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	rities	(Instr. 5)	Bene
	Derivative		•		Securities			(Instr	. 3 and 4)		Own
	Security				Acquired						Follo
	,				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(221012
					4, and 5)						
					+, and <i>∃</i>)						
									Amount		
						.	.		or		
						Date Exercisable	Expiration Date		Number		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address 10% Owner Officer Other Director

BRINKLEY JAMES W LEGG MASON WOOD WALKER, INC. 100 LIGHT STREET, 35TH FLOOR BALTIMORE, MD 21202



Signatures

/s/ Terence Edwards, as attorney-in-fact for James Brinkley

04/04/2005

**Signature of Reporting Person

Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(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) Board of Directors' fees granted in restricted stock units.
- Each restricted stock unit represents the right to receive one share of Common Stock which shall be paid 1 year after cessation of service **(2)** on the Board of Directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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