PHH CORP Form 4 January 10, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

required to respond unless the form displays a currently valid OMB control

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January 31, 2005

0.5

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Check this box

if no longer

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

See Instruction

BRINKLEY JAMES W			Symbol	Symbol PHH CORP [PHH]					Issuer (Check all applicable)			
			РНН С									
(Last)	(First)	(Middle)	3. Date of	3. Date of Earliest Transaction				(Check an approach)				
			(Month/l	(Month/Day/Year)					_X_ Director 10% Owner			
3000 LEADENHALL ROAD			01/08/2	01/08/2008				Officer (give titleOther (specify below)				
(Street)			4. If Am	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
	Filed(Mo	Filed(Month/Day/Year)				Applicable Line)						
MT. LAUF						_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secu	rities A	cquired, Dispose	ed of, or Benefi	icially Owned		
1.Title of Security (Instr. 3)	any		emed on Date, if /Day/Year)	3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price			5. Amount of 6. Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Stock (1)	01/08/2008			A A	5,401 (2)	(D)	Price \$ 0	10,661	D			
Common Stock								250	I	By Brinkley Investments, LLC		
Reminder: Re	port on a separate	line for each	class of sec	urities bene	ficially ow	ned di	irectly o	or indirectly.				
Persons who respond to the collection of SEC 147-									SEC 1474 (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	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Date		Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable	Date	Title Num of	Number		
				C + V	(A) (D)						
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other **BRINKLEY JAMES W** 3000 LEADENHALL ROAD X

Signatures

/s/ William F. Brown, Attorney-in-Fact

MT. LAUREL, NJ 08054

01/10/2007

**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).

A portion of Board of Directors' fees were earned in restricted stock units on a quarterly basis for the quarters ended March 31, 2006, June 30, 2006, September 30, 2006, December 31, 2006, March 31, 2007, June 30, 2007, September 30, 2007, and December 31, 2007.

- The award of these restricted stock units was postponed by the Board of Directors following the announcement of the delay in the filing (1) of the Company's Annual Report on Form 10-K for the year ended December 31, 2005 until five business days after the expiration of the Regulation BTR blackout period (the "Blackout Period"). (See the Company's Current Report on Form 8-K filed on July 2, 2007 for more information regarding the Blackout Period.) The Blackout Period ended on December 31, 2007 and these restricted stock units were awarded on January 8, 2008.
- Each restricted stock unit represents the right to receive one share of Common Stock which shall be paid one year after cessation of service 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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