PHH CORP Form 4 July 02, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number: January 31,

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Expires:

subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MARINER JONATHAN D Issuer Symbol PHH CORP [PHH] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner _ Other (specify Officer (give title 3000 LEADENHALL ROAD 06/30/2008 below) (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 MT. LAUREL, NJ 08054 Person (0:4-) (04-4-)

(City)	(State) (2	Table	I - Non-De	erivative Secu	ırities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date		3.	4. Securities		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if		onAcquired (A) or		Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of	` /	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 a	nd 5)	Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
				()	• •	Reported		
				(1		Transaction(s)		
			Code V	Amount (I	or O) Price	(Instr. 3 and 4)		
Common Stock	06/30/2008		A	$\frac{1,131}{(1)}$ A	\$ 0	12,618	D	

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

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

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1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. orNumber	6. Date Exerci Expiration Da		7. Title and Amount of	8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Monus Day/Tear)	execution Date, if any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Y e		Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)		Expiration Date	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
r	Director	10% Owner	Officer	Other		
MARINER JONATHAN D 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054	X					

Signatures

/s/ Terence W. Edwards,
Attorney-in-Fact
07/02/2008

**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) 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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