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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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	4,758,000
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	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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CUSIP No. 693320202

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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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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