

PHH CORP  
Form SC 13G/A  
February 17, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

SCHEDULE 13G

(RULE 13d - 102)

**Information to be included in statements filed pursuant  
to Rules 13d-1(b), (c) and (d) and amendments thereto filed  
pursuant to 13d-2(b)**

(AMENDMENT NO.2)\*

PHH Corporation

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

693320202

(CUSIP Number)

December 31, 2008

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule

pursuant to which this Schedule is filed:

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

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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).

(Continued on the Following Pages)

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CUSIP No. 693320202

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Partners, LP

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)

EXCLUDES CERTAIN SHARES\*  O

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

12. TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 693320202

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LCG Select, 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

40,195

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

40,195

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,195

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)

EXCLUDES CERTAIN SHARES\*  O

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

12. TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 693320202

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Partners Offshore, 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

200,829

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

200,829

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

200,829

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)

EXCLUDES CERTAIN SHARES\*  O

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.4%

12. TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 693320202

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LCG Select Offshore, 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER  
0  
6. SHARED VOTING POWER  
184,732  
7. SOLE DISPOSITIVE POWER  
0  
8. SHARED DISPOSITIVE POWER  
184,732  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
184,732  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\*  O  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.3%  
12. TYPE OF REPORTING PERSON\*  
CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 693320202

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Group, LP

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

470,732

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

470,732

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

470,732

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)

EXCLUDES CERTAIN SHARES\*  O

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.9%

12. TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 693320202

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Management, 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

470,732

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

470,732

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

470,732

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)

EXCLUDES CERTAIN SHARES\*  O

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.9%

12. TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 693320202

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LCG Holdings, 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER  
0  
6. SHARED VOTING POWER  
40,195  
7. SOLE DISPOSITIVE POWER  
0  
8. SHARED DISPOSITIVE POWER  
40,195  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
40,195  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\*  O  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.1%  
12. TYPE OF REPORTING PERSON\*  
OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 693320202

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Christian Leone

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  
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER  
0  
6. SHARED VOTING POWER  
470,732  
7. SOLE DISPOSITIVE POWER  
0  
8. SHARED DISPOSITIVE POWER  
470,732  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
470,732  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES\*  O  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.9%  
12. TYPE OF REPORTING PERSON\*  
IN, HC

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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This statement is filed with respect to the shares of common stock (the Common Stock ) of PHH Corporation (the Issuer ) beneficially owned by the Reporting Persons (as defined below) as of December 31, 2008, and amends and supplements the Schedule 13G originally filed on December 17, 2007, as previously amended (collectively, the Schedule 13G ). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Schedule 13G are (collectively, the Reporting Persons ):

Luxor Capital Partners, LP, a Delaware limited partnership (the Onshore Fund ).

LCG Select, LLC, a Delaware limited liability company (the Select Onshore Fund ).

Luxor Capital Partners Offshore, Ltd., a Cayman Islands exempted company (the Offshore Fund ).

LCG Select Offshore, Ltd., a Cayman Islands exempted company (the Select Offshore Fund ).

Luxor Capital Group, LP, a Delaware limited partnership ( Luxor Capital Group ).

Luxor Management, LLC, a Delaware limited liability company ( Luxor Management ).

LCG Holdings, LLC, a Delaware limited liability company ( LCG Holdings ).

Christian Leone, a United States citizen ( Mr. Leone ).

### ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and

percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

(i) The Onshore Fund does not beneficially own any shares of Common Stock.

(ii) The Select Onshore Fund owns convertible notes issued by the Issuer ( Notes ) convertible into 40,195 shares of Common Stock.

(iii) The Offshore Fund owns Notes convertible into 200,829 shares of Common Stock.

(iv) The Select Offshore Fund owns Notes convertible into 184,732 shares of Common Stock.

(v) Luxor Capital Group, as the investment manager of the the Select Onshore Fund, the Offshore Fund and the Select Offshore Fund, may be deemed to beneficially own the 425,756 shares of Common Stock held by them, and an additional 44,976 shares of Common Stock (such 44,976 shares of Common Stock consisting of Notes convertible into the 44,976 shares) held in accounts that it separately manages.

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(vi) Luxor Management and Mr. Leone may each be deemed to be the beneficial owners of the shares of Common Stock beneficially owned by Luxor Capital Group.

(vii) LCG Holdings may be deemed to be the beneficial owner of the shares of Common Stock held by the Select Onshore Fund.

(viii) Mr. Leone may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by LCG Holdings.

(ix) Collectively, the Reporting Persons beneficially own 470,732 shares of Common Stock.

(b) Percent of Class:

(i) The Select Onshore Fund's beneficial ownership of 40,195 shares of Common Stock represents 0.1% of all of the outstanding shares of Common Stock based on the 54,256,294 shares of Common Stock outstanding as of October 16, 2008 as described in the Issuer's Form 10-Q for the period ended September 30, 2008 filed on November 10, 2008.

(ii) The Offshore Fund's beneficial ownership of 200,829 shares of Common Stock represents 0.4% of all of the outstanding shares of Common Stock.

(iii) The Select Offshore Fund's beneficial ownership of 184,732 shares of Common Stock represents 0.3% of all of the outstanding shares of Common Stock.

(iv) LCG Holdings' beneficial ownership of the 40,195 shares of Common Stock represents 0.1% of all of the outstanding shares of Common Stock.

(vi) Luxor Capital Group's, Luxor Management's and Mr. Leone's beneficial ownership of 470,732 shares of Common Stock represents 0.9% of all of the outstanding shares of Common Stock.

(vii) Collectively, the Reporting Persons' beneficial ownership of 470,732 shares of Common Stock represents 0.9% of all of the outstanding shares of Common Stock.

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

(i) Sole power to vote or to direct the vote of Common Stock:

Not applicable.

(ii) Shared power to vote or to direct the vote of Common Stock:

The Select Onshore Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to vote or direct the vote of the 40,195 shares of Common Stock held by the Select Onshore Fund.

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The Offshore Fund, Luxor Capital Group, Luxor Management and Mr. Leone have shared power to vote or direct the vote of the 200,829 shares of Common Stock held by the Offshore Fund.

The Select Offshore Fund, Luxor Capital Group, Luxor Management and Mr. Leone have shared power to vote or direct the vote of the 184,732 shares of Common Stock held by the Select Offshore Fund.

Luxor Capital Group, Luxor Management and Mr. Leone have shared power to vote or direct the vote of the 44,976 shares of Common Stock beneficially owned by Luxor Capital Group through the separate accounts it manages.

(iii) Sole power to dispose or to direct the disposition of Common Stock:

Not applicable.

(iv) Shared power to dispose or to direct the disposition of Common Stock:

The Select Onshore Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to dispose or direct the disposition of the 40,195 shares of Common Stock held by the Select Onshore Fund.

The Offshore Fund, Luxor Capital Group, Luxor Management and Mr. Leone have shared power to dispose or direct the disposition of the 200,829 shares of Common Stock held by the Offshore Fund.

The Select Offshore Fund, Luxor Capital Group, Luxor Management and Mr. Leone have shared power to dispose or direct the disposition of the 184,732 of Common Stock held by the Select Offshore Fund.

Luxor Capital Group, Luxor Management and Mr. Leone have shared power to dispose or direct the disposition of the 44,976 shares of Common Stock beneficially owned by Luxor Capital Group through the separate accounts it manages.

### **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 Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following X.

### **ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.**

See Exhibit B.

### **ITEM 9. NOTICE OF DISSOLUTION OF GROUP.**

The Onshore Fund does not beneficially own any shares of Common Stock and is therefore no longer a member of a group with the other Reporting Persons.

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**ITEM 10. CERTIFICATION.**

By signing below the undersigned certifies that, to the best of its or his 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.

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**SIGNATURE**

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

Dated: February 17, 2009

LUXOR CAPITAL PARTNERS, LP

By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim

Norris Nissim,

General Counsel

LCG SELECT, LLC

By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim

Norris Nissim,

General Counsel

LUXOR CAPITAL PARTNERS OFFSHORE, LTD.

By: Luxor Capital Group, LP, as investment manager

By: /s/ Norris Nissim

Norris Nissim,

General Counsel

LCG SELECT OFFSHORE, LTD.

By: Luxor Capital Group, LP, as investment manager

By: /s/ Norris Nissim

Norris Nissim,

General Counsel

LUXOR CAPITAL GROUP, LP.

By: Luxor Management, LLC, as General Partner

By: /s/ Norris Nissim

Norris Nissim,

General Counsel

LCG HOLDINGS, LLC

By: /s/ Norris Nissim

Norris Nissim,

General Counsel





LUXOR MANAGEMENT, LLC

By: /s/ Norris Nissim  
Norris Nissim,

General Counsel

/s/ Elena Cimador  
Elena Cimador, as Attorney-in-Fact

for Christian Leone

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**EXHIBIT B**

LCG Select, LLC

Luxor Capital Partners Offshore, Ltd.

LCG Select Offshore, Ltd.

Luxor Capital Group, LP

LCG Holdings, LLC

Luxor Management, LLC

Christian Leone

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**EXHIBIT C**

**POWER OF ATTORNEY**

The undersigned hereby makes, constitutes and appoints each of Adam Miller and Elena Cimador as the undersigned's true and lawful authorized representative, attorney-in-fact and agent, each with the power individually to execute for and on behalf of the undersigned and to file with and deliver to the United States Securities and Exchange Commission and any other authority or party required or entitled to receive the same: (a) any Forms 3, 4 and 5, and any amendments thereto, in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the 1934 Act), and the rules promulgated thereunder; and (b) any Schedule 13D or Schedule 13G, and any amendments thereto, on behalf of the undersigned in accordance with Section 13 of the 1934 Act and the rules promulgated thereunder.

The undersigned also hereby grants to each such attorney-in-fact the full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 or Section 13 or any other provision of the 1934 Act or the rules promulgated thereunder.

This Power of Attorney shall remain in full force and effect until earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of January 20, 2006.

/s/ Christian Leone

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Christian Leone

**ACKNOWLEDGEMENT IN NEW YORK STATE**

STATE OF NEW YORK )  
: ss.:

COUNTY OF NEW YORK)

On January 20, 2006, before me, the undersigned personally appeared, Christian Leone, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Michael J. Sadler

Notary Public

[Notary Stamp and Seal]