

PHH CORP  
Form SC 13G/A  
February 16, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

(Amendment No. 2)

**PHH Corporation**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**693320202**

(CUSIP Number)

**December 31, 2009**

(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 which would alter the 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 (the "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

13G

Page 2 of 8 Pages

**1** NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

**2** Third Point LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

**3** SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

**4** Delaware  
**5** SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
**6** 0  
SHARED VOTING POWER

OWNED BY  
EACH  
**7** 4,780,000  
SOLE DISPOSITIVE POWER

REPORTING  
PERSON  
WITH  
**8** 0  
SHARED DISPOSITIVE POWER

**9** 4,780,000  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**10** 4,780,000  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

**11** N/A  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**12** 8.7%  
TYPE OF REPORTING PERSON

OO

---

**1** NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Daniel S. Loeb

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

**3** SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

**4** United States

**5** SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0  
**6** SHARED VOTING POWER

4,780,000  
**7** SOLE DISPOSITIVE POWER

0  
**8** SHARED DISPOSITIVE POWER

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,780,000

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

N/A

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.7%

**12** TYPE OF REPORTING PERSON

IN

**1** NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

**2** Third Point Offshore Master Fund, L.P.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

**5** SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**6** 0 SHARED VOTING POWER

**7** 2,675,000 SOLE DISPOSITIVE POWER

**8** 0 SHARED DISPOSITIVE POWER

**9** 2,675,000  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**10** 2,675,000  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

**11** N/A  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**12** 4.9%  
TYPE OF REPORTING PERSON

PN

---

CUSIP No. 693320202

13G

Page 5 of 8 Pages

**1** NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

**2** Third Point Advisors II L.L.C.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

**3** SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

**4** Delaware

**5** SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

0  
**6** SHARED VOTING POWER

OWNED BY  
EACH  
REPORTING

2,675,000  
**7** SOLE DISPOSITIVE POWER

PERSON  
WITH

0  
**8** SHARED DISPOSITIVE POWER

**9** 2,675,000  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**10** 2,675,000  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

**11** N/A  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**12** 4.9%  
TYPE OF REPORTING PERSON

OO

## Edgar Filing: PHH CORP - Form SC 13G/A

This Amendment No. 2 to Schedule 13G (this "Amendment No. 2") is being filed with respect to the common stock, par value \$0.01 per share (the "Common Stock"), of PHH Corporation, a corporation organized under the laws of the State of Maryland (the "Company"), to amend the Schedule 13G filed on November 24, 2008 (as amended by Amendment No. 1 thereto filed on January 5, 2009 and this Amendment No. 2, the "Schedule 13G"). This Amendment No. 2 is being filed to report changes in the number of Common Stock beneficially owned by the Reporting Persons and to report that two of the joint filers of this Schedule 13G, the Offshore Master Fund and Advisors II, no longer beneficially own more than 5% of the Common Stock. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Schedule 13G.

### Item 4: Ownership:

Item 4 is hereby amended and restated as follows:

The beneficial ownership of Common Stock by the Reporting Persons, as of the date hereof, is as follows:

#### A. Third Point LLC

(a) Amount beneficially owned: 4,780,000

(b) Percent of class: 8.7%. The percentages used herein and in the rest of this Schedule 13G are calculated based on the 54,774,639 shares of Common Stock issued and outstanding as of January 8, 2010, as reported in the Company's Quarterly Report on Form 10-Q/A (Amendment No. 1) filed with the U.S. Securities and Exchange Commission (the "SEC") on January 12, 2010 for the quarterly period ended September 30, 2009.

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

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 4,780,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:  
4,780,000

#### B. Daniel S. Loeb

(a) Amount beneficially owned: 4,780,000

(b) Percent of class: 8.7%

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

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 4,780,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:  
4,780,000

#### C. Third Point Offshore Master Fund, L.P.

(a) Amount beneficially owned: 2,675,000

(b) Percent of class: 4.9%

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

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 2,675,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:  
2,675,000



D. Third Point Advisors II L.L.C.

(a) Amount beneficially owned: 2,675,000

(b) Percent of class: 4.9%

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

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 2,675,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:  
2,675,000

Item 10:

Certification:

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my 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.

[Signatures on following page]

---



Edgar Filing: PHH CORP - Form SC 13G/A

**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: February 16, 2010

**THIRD POINT LLC**

By: Daniel S. Loeb, Chief Executive Officer

Name: William Song

By: /s/ William Song

Title: Attorney-in-Fact

**THIRD POINT OFFSHORE MASTER FUND, L.P.**

By: Third Point Advisors II L.L.C., its general partner

By: Daniel S. Loeb, Managing Director

Name: William Song

By: /s/ William Song

Title: Attorney-in-Fact

**THIRD POINT ADVISORS II L.L.C.**

By: Daniel S. Loeb, Managing Director

Edgar Filing: PHH CORP - Form SC 13G/A

By: /s/ William Song

Name: William Song

Title: Attorney-in-Fact

DANIEL S. LOEB

By: /s/ William Song

Name: William Song

Title: Attorney-in-Fact

[SIGNATURE PAGE TO AMENDMENT NO. 2 TO SCHEDULE 13G

WITH RESPECT TO PHH CORPORATION]

---

**EXHIBIT INDEX**

- Exhibit 99.1:** Joint Filing Agreement, dated as of February 16, 2010, by and among Third Point LLC, Daniel S. Loeb, Third Point Offshore Master Fund, L.P. and Third Point Advisors II L.L.C.
- Exhibit 99.2:** Power of Attorney granted by Daniel S. Loeb in favor of James P. Gallagher, William Song, Joshua L. Targoff, and Bruce Wilson, dated January 5, 2009, was previously filed with the SEC on January 5, 2009 as an exhibit to Amendment No. 1 to Schedule 13G filed by Third Point LLC, Third Point Offshore Fund, Ltd., Third Point Offshore Master Fund, L.P., Third Point Advisors II L.L.C. and Daniel S. Loeb with respect to PHH Corporation and is incorporated herein by reference.