

PHH CORP
Form SC 13D/A
October 10, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

PHH Corporation
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

693320202
(CUSIP Number)

Marc Weingarten and David Rosewater

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and
Communications)

October 9, 2013
(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), Rule 13d-1(f) or Rule 13d-1(g), check the following box. []

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* 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 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).

1 NAME OF REPORTING PERSON

Orange Capital, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) " A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF CHECK BOX

5 IF DISCLOSURE OF LEGAL PROCEEDING IS

REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

8

0 SHARED VOTING POWER

2,866,824 shares of Common Stock SOLE DISPOSITIVE POWER

9

10

0 SHARED DISPOSITIVE POWER

2,866,824
shares of
Common Stock

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

2,866,824 shares of
Common Stock

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) ..
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW (11)

5.0%
TYPE OF REPORTING
PERSON

14 OO; IA

1 NAME OF REPORTING PERSON

Orange Capital Master I, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

Cayman Islands

6 SOLE VOTING POWER

7 0 SHARED VOTING POWER

8 2,866,824 shares of Common Stock

9 SOLE DISPOSITIVE POWER

10 0 SHARED DISPOSITIVE

POWER

2,866,824
shares of
Common Stock

11

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

2,866,824 shares of
Common Stock

12

CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) ..
EXCLUDES
CERTAIN
SHARES

13

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

14

5.0%
TYPE OF REPORTING
PERSON

CO

1 NAME OF REPORTING PERSON

Daniel Lewis

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF(b) A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

CHECK BOX

IF

DISCLOSURE

OF LEGAL

5 PROCEEDING IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

United States of America

NUMBER OF SHARES

BENEFICIALLY OWNED BY

EACH

REPORTING

PERSON WITH:

SOLE VOTING POWER

0

SHARED VOTING POWER

8

2,866,824 shares of Common Stock

SOLE DISPOSITIVE POWER

9

0

10

SHARED DISPOSITIVE POWER

2,866,824
shares of
Common Stock

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

2,866,824 shares of
Common Stock

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) ..
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW (11)

5.0%
TYPE OF REPORTING
PERSON

14 IN; HC

CUSIP No. 693320202 SCHEDULE 13D/A Page 5 of 6 Pages

This Amendment No. 1 ("Amendment No. 1") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on September 19, 2013 (the "Original Schedule 13D" and together with this Amendment No. 1, the "Schedule 13D") with respect to the shares of common stock, \$0.01 par value (the "Common Stock") of PHH Corporation, a Maryland corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 1 have the meanings set forth in the Schedule 13D. This Amendment No. 1 amends Items 4 and 7 as set forth below.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On October 9, 2013, the Reporting Persons sent a letter to Mr. Glen A. Messina, President and Chief Executive Officer of the Issuer, in which they stated that they are encouraged by recent press reports that the Issuer is considering a separation of its Fleet Management Services and/or Mortgage segments, which may ultimately lead to a sale of the Issuer, but urged the Issuer to publicly confirm (i) that the press reports are accurate, (ii) which advisor(s) have been retained by the Issuer, if any, and (iii) the scope and objective of any separation process. The letter also expressed the Reporting Persons' belief that failure by the Issuer to confirm the press reports has created significant uncertainty in the market with regard to the Common Stock. The foregoing summary of the letter is qualified in its entirety by reference to the full text of the letter, a copy of which is attached hereto as Exhibit 3 and is incorporated by reference herein.

Item 7. EXHIBITS

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

Exhibit Description

3 Letter to Mr. Glen A. Messina, dated October 9, 2013.

SIGNATURES

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.

Date: October 10, 2013

ORANGE CAPITAL, LLC

By:/s/ Daniel Lewis
Name: Daniel Lewis
Title: Managing Member

ORANGE CAPITAL
MASTER I, LTD.

By:/s/ Russell Hoffman
Name: Russell Hoffman
Title: Director

/s/ Daniel Lewis
Daniel Lewis