

PHH CORP  
Form SC 13D/A  
March 17, 2017

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)

PHH Corporation

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(Name of Issuer)

Common Stock, par value \$0.01 per share

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(Title of Class of Securities)

693320202

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(CUSIP Number)

David Bell  
EJF Capital LLC  
2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201  
(703) 997-5716

With a copy to:

Jonathan Adler  
Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, NY 10004  
(212) 859-8000

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

March 16, 2017

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(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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.

\* 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).

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CUSIP No. 693320202 Page 2

NAMES OF REPORTING PERSONS

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

EJF Capital LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7 SOLE VOTING POWER None

8 SHARED VOTING POWER 5,292,329

9 SOLE DISPOSITIVE POWER None

10 SHARED DISPOSITIVE POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5,292,329

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

5,292,329

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

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

9.9% (1)

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IA

Based upon 53,612,270 shares of Common Stock, par value \$0.01 per share ("Common Stock") outstanding as of (1) March 10, 2017, as disclosed in the Issuer's Preliminary Proxy Statement on Schedule 14A filed with the U.S. Securities and Exchange Commission ("SEC") on March 15, 2017.

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NAMES OF REPORTING PERSONS

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

1

Emanuel J. Friedman

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (See Item 3)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

8

5,292,329

SOLE DISPOSITIVE POWER

9

None

SHARED DISPOSITIVE POWER

10

5,292,329

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

5,292,329

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

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

9.9% (1)

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

(1) Based upon 53,612,270 shares of Common Stock outstanding as of March 10, 2017, as disclosed in the Issuer's Preliminary Proxy Statement filed with the SEC on March 15, 2017.

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NAMES OF REPORTING PERSONS

1

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

EJF Debt Opportunities Master Fund, L.P.

2

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

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7

SOLE VOTING POWER

None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8

SHARED VOTING POWER

5,292,329

9

SOLE DISPOSITIVE POWER

None

10

SHARED DISPOSITIVE POWER

5,292,329

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

5,292,329

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

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

9.9% (1)

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

Based upon 53,612,270 shares of Common Stock outstanding as of March 10, 2017, as disclosed in the Issuer's  
(1)Preliminary Proxy Statement filed with the SEC on March 15, 2017.

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NAMES OF REPORTING PERSONS

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

1

EJF Debt Opportunities GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (See Item 3)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

8

5,292,329

SOLE DISPOSITIVE POWER

9

None

SHARED DISPOSITIVE POWER

10

5,292,329

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

5,292,329

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

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

9.9 % (1)

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

Based upon 53,612,270 shares of Common Stock outstanding as of March 10, 2017, as disclosed in the Issuer's (1)Preliminary Proxy Statement filed with the SEC on March 15, 2017.

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#### ITEM 1. SECURITY AND ISSUER

This Amendment No. 1 to the statement on Schedule 13D (“Amendment No. 1”) amends the Schedule 13D originally filed by the undersigned (the “Reporting Persons”) on March 9, 2017 (the “Original Schedule 13D”) regarding the common stock, par value \$0.01 per share (the “Common Stock”), of PHH Corporation, a Maryland corporation (the “Issuer”). The address of the Issuer’s principal executive offices is 3000 Leadenhall Road, Mt. Laurel, New Jersey 08054.

Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported on the Original Schedule 13D. Capitalized terms used but not otherwise defined in this Amendment No. 1 shall have the meanings ascribed to them in the Original Schedule 13D.

#### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Original Schedule 13D is hereby amended to reflect the fact that, between the filing of the Original Schedule 13D on March 9, 2017 and the filing of this Amendment No. 1, the Reporting Persons acquired beneficial ownership over an additional 803,329 shares of Common Stock (together with all shares of the Issuer’s Common Stock over which the Reporting Persons have beneficial ownership, the “Subject Shares”).

The 803,329 shares of Common Stock over which the Reporting Persons acquired beneficial ownership since the date of the filing of the Original Schedule 13D were acquired by or on behalf of the Debt Fund using investment capital which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business. The aggregate consideration paid for the additional 803,329 shares of Common Stock, including brokerage commissions, was approximately \$10,288,544.

#### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) and (b)

The aggregate percentage of the outstanding shares of Common Stock reported as beneficially owned by each Reporting Person is based upon the 53,612,270 shares of Common Stock outstanding as of March 10, 2017, as disclosed in the Issuer’s Preliminary Proxy Statement filed on Schedule 14A with the U.S. Securities and Exchange Commission on March 15, 2017.

The Debt Fund beneficially owns, and has the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, 5,292,329 such shares of Common Stock, representing 9.9% of the outstanding shares of Common Stock. EJV Debt Opportunities GP, LLC, as the general partner of the Debt Fund, beneficially owns, and has the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, 5,292,329 such shares of Common Stock, representing 9.9% of the outstanding shares of Common Stock.

EJV, as an investment manager managing the Debt Fund through EJV Debt Opportunities GP, LLC, a general partnership of which it is the sole member, beneficially owns and has the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the Subject Shares, representing 9.9% of the outstanding shares of Common Stock. By virtue of Emanuel J. Friedman’s position as the controlling member of EJV, Emanuel J. Friedman beneficially owns, and has the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the Subject Shares, representing 9.9% of the outstanding shares of Common Stock.

Neither the filing of this Amendment No. 1 to the Original Schedule 13D nor any of its contents shall be deemed to constitute an admission by any Reporting Person that they constitute a “group” for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and the Reporting Persons expressly disclaim status as a “group” for purposes of this Amendment No. 1 to the Original Schedule 13D.

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Schedule I hereto, which is incorporated by reference into this Item 5(c) as if restated in full herein, describes, to (c) the extent not previously disclosed in the Original Schedule 13D, all of the transactions in shares of Common Stock beneficially owned by the Reporting Persons acquired or sold during the past sixty (60) days.

(d) No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Subject Shares.

(e) Not applicable.

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SIGNATURES

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: March 17, 2017

EJF CAPITAL LLC

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman  
Name: Emanuel J. Friedman

EJF DEBT OPPORTUNITIES  
MASTER FUND, L.P.

By: EJF DEBT OPPORTUNITIES  
GP, LLC  
Its: General Partner

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES GP,  
LLC

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

SCHEDULE I

Shares of Common Stock beneficially owned by the Reporting Persons acquired or sold during the past sixty (60) days, to the extent not previously disclosed on the Original Schedule 13D. The transactions described below were effected in the open market through brokers by the Debt Fund. As reflected in Item 5, and by virtue of the relationships described therein, the Debt Fund, EJF Debt Opportunities GP, LLC, EJF Capital LLC and Emanuel J. Friedman may each be deemed to share beneficial ownership of the shares reflected in the transactions listed below.

Trade Date	Shares Purchased/(Sold)	Price Per Share (1)	Total Price (1)
3/16/17	250,000	12.83	3,207,500
3/16/17	40,000	12.75	510,000
3/15/17	75,000	12.75	956,250
3/15/17	19,530	12.8026	250,035
3/15/17	15,000	12.77	191,550
3/15/17	175,000	12.7	2,222,500
3/14/17	95,470	12.775	1,219,629
3/13/17	31,350	12.75	399,713
3/13/17	101,979	12.8728	1,312,755

(1) Not including any brokerage commissions or service charges.