

PHH CORP  
Form SC 13G/A  
February 11, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

(Amendment No. 3)

PHH Corporation  
(Name of Issuer)

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

693320202  
(CUSIP Number)

December 31, 2010  
(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

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

Third Point LLC

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

NUMBER OF  
SHARES

6

0

SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

EACH

7

3,300,000

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH

8

0

SHARED DISPOSITIVE POWER

3,300,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,300,000

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

5.9%

12 TYPE OF REPORTING PERSON

OO

CUSIP No. 693320202

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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

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5

SOLE VOTING POWER

NUMBER OF  
SHARES

6

0

SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

EACH

7

3,300,000

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH

8

0

SHARED DISPOSITIVE POWER

3,300,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,300,000

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

5.9%

12 TYPE OF REPORTING PERSON

IN

CUSIP No. 693320202

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

Third Point Offshore Master Fund, L.P.

2 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

6

0

SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

EACH

7

1,660,300

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH

8

0

SHARED DISPOSITIVE POWER

1,660,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,660,300

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

3.0%

12 TYPE OF REPORTING PERSON

PN

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

Third Point Advisors II L.L.C.

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

NUMBER OF  
SHARES

6

0

SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

EACH

7

1,660,300

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH

8

0

SHARED DISPOSITIVE POWER

1,660,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,660,300

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

3.0%

12 TYPE OF REPORTING PERSON

OO

This Amendment No. 3 to Schedule 13G (this "Amendment No. 3") 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, Amendment No. 2 thereto filed on February 16, 2010 and this Amendment No. 3, the "Schedule 13G"). This Amendment No. 3 is being filed to report changes in the number of shares of Common Stock beneficially owned by the Reporting Persons. 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: 3,300,000

(b) Percent of class: 5.9%. The percentages used herein and in the rest of this Schedule 13G are calculated based on the 55,529,178 shares of Common Stock issued and outstanding as of October 21, 2010, as reported in the Company's Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission (the "SEC") on November 3, 2010 for the quarterly period ended September 30, 2010.

(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: 3,300,000
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 3,300,000

B. Daniel S. Loeb

(a) Amount beneficially owned: 3,300,000

(b) Percent of class: 5.9%

(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: 3,300,000
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 3,300,000

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

(a) Amount beneficially owned: 1,660,300

(b) Percent of class: 3.0%

(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: 1,660,300
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,660,300





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

- (a) Amount beneficially owned: 1,660,300
- (b) Percent of class: 3.0%
- (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: 1,660,300
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:  
1,660,300

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]

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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: February 11, 2011

THIRD POINT LLC

By: Daniel S. Loeb, Chief Executive Officer

By: /s/ William Song  
Name: 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

By: /s/ William Song  
Name: William Song  
Title: Attorney-in-Fact

THIRD POINT ADVISORS II L.L.C.

By: Daniel S. Loeb, Managing Director

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. 3 TO SCHEDULE 13G



EXHIBIT INDEX

Exhibit 24: Power of Attorney granted by Daniel S. Loeb in favor of James P. Gallagher, William Song and Joshua L. Targoff, dated February 9, 2011.