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PHH CORP
Form SC 13G
May 05, 2005

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

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

PHH Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

693320202

(CUSIP Number)

April 29, 2005

(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 in 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

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Notes).

(Continued on following pages)
 Page 1 of 27 Pages
 Exhibit Index Found on Page 26

13G

=====
 CUSIP No. 693320202
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2
 ** The reporting persons making this filing hold an aggregate of 2,763,700 Shares, which is 5.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4
 California

| | | | |
|-----------|--|---|-------------------|
| | | 5 | SOLE VOTING POWER |
| NUMBER OF | | | -0- |

| | | | |
|-----------------------|--|---|---------------------|
| | | 6 | SHARED VOTING POWER |
| SHARES | | | |
| BENEFICIALLY OWNED BY | | | 727,900 |

| | | | |
|-----------------------|--|---|------------------------|
| | | 7 | SOLE DISPOSITIVE POWER |
| EACH | | | |
| REPORTING PERSON WITH | | | -0- |

| | | | |
|--|--|---|--------------------------|
| | | 8 | SHARED DISPOSITIVE POWER |
| | | | |
| | | | 727,900 |

 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 9
 727,900

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
 10

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[]

```

=====
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
    1.4%
=====
12 TYPE OF REPORTING PERSON (See Instructions)
    PN
=====

```

Page 2 of 27 Pages

13G

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=====
CUSIP No. 693320202
=====

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=====
1 NAMES OF REPORTING PERSONS
  I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

  Farallon Capital Institutional Partners, L.P.
=====

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=====
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                     (a) [ ]
                                     (b) [ X ]**

    ** The reporting persons making this filing hold an
       aggregate of 2,763,700 Shares, which is 5.2% of the
       class of securities. The reporting person on this
       cover page, however, may be deemed a beneficial owner
       only of the securities reported by it on this cover
       page.
=====

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```

=====
3 SEC USE ONLY
=====

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```

=====
4 CITIZENSHIP OR PLACE OF ORGANIZATION

  California
=====

```

```

=====
5 SOLE VOTING POWER
  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
  -0-
=====
6 SHARED VOTING POWER
  526,200
=====
7 SOLE DISPOSITIVE POWER
  -0-
=====
8 SHARED DISPOSITIVE POWER
  526,200
=====

```

```

=====
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
=====

```

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9

526,200

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0%

12

TYPE OF REPORTING PERSON (See Instructions)

PN

Page 3 of 27 Pages

13G

CUSIP No. 693320202

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

**

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

California

5

SOLE VOTING POWER

NUMBER OF

-0-

SHARES BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

40,100

EACH

7

SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

-0-

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SHARED DISPOSITIVE POWER

8

40,100

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

40,100

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.1%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

Page 4 of 27 Pages

13G

=====
CUSIP No. 693320202
=====

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) []

(b) [X]**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

5 SOLE VOTING POWER

NUMBER OF

5

-0-

6 SHARED VOTING POWER

SHARES
BENEFICIALLY
OWNED BY

6

50,300

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=====

| | | |
|-----------------------|---|--------------------------|
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING PERSON WITH | | -0- |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 50,300 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

50,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

12 TYPE OF REPORTING PERSON (See Instructions)

PN

Page 5 of 27 Pages

13G

=====

CUSIP No. 693320202

=====

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

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

(a) []

(b) [X]**

** The reporting persons making this filing hold an aggregate of 2,763,700 Shares, which is 5.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

SOLE VOTING POWER

5

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| | | |
|----------------------------|---|--------------------------|
| NUMBER OF | -0- | |
| SHARES | | SHARED VOTING POWER |
| BENEFICIALLY OWNED BY EACH | 6 | 11,700 |
| REPORTING PERSON WITH | 7 | SOLE DISPOSITIVE POWER |
| | | -0- |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 11,700 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 11,700 | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | |
| | [] | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | 0.0% | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | |
| | PN | |

Page 6 of 27 Pages

13G

=====
CUSIP No. 693320202
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

=====
CITIZENSHIP OR PLACE OF ORGANIZATION

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4

Delaware

| | | |
|----|---|--------------------------|
| | | SOLE VOTING POWER |
| 5 | NUMBER OF | -0- |
| | SHARES | SHARED VOTING POWER |
| 6 | BENEFICIALLY OWNED BY | 1,407,500 |
| | EACH | SOLE DISPOSITIVE POWER |
| 7 | REPORTING PERSON WITH | -0- |
| | | SHARED DISPOSITIVE POWER |
| 8 | | 1,407,500 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | | 1,407,500 |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | |
| | | [] |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | | 2.7% |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | |
| | | IA, OO |

Page 7 of 27 Pages

13G

=====
CUSIP No. 693320202
=====

| | | |
|---|---|-------------|
| 1 | NAMES OF REPORTING PERSONS | |
| | I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | Farallon Partners, L.L.C. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | |
| | | (a) [] |
| | | (b) [X]** |

** The reporting persons making this filing hold an aggregate of 2,763,700 Shares, which is 5.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

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=====
3      SEC USE ONLY
=====

      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      Delaware
=====

      SOLE VOTING POWER
      5
NUMBER OF          -0-
      SHARES
      BENEFICIALLY OWNED BY EACH
      REPORTING PERSON WITH
      6
      SHARED VOTING POWER
      1,356,200
      7
      SOLE DISPOSITIVE POWER
      -0-
      8
      SHARED DISPOSITIVE POWER
      1,356,200
=====

9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,356,200
=====

10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
=====

11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      2.6%
=====

12     TYPE OF REPORTING PERSON (See Instructions)
      00
=====

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13G

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CUSIP No. 693320202
=====

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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Chun R. Ding
=====

2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                           (a) [   ]
                                           (b) [ X ]**

      **      The reporting persons making this filing hold an

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aggregate of 2,763,700 Shares, which is 5.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

| | |
|-------|---|
| ===== | |
| 3 | SEC USE ONLY |
| ===== | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION United States |
| ===== | |
| | SOLE VOTING POWER |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH |
| | -0- |
| ===== | |
| | SHARED VOTING POWER |
| 6 | 2,763,700 |
| ===== | |
| | SOLE DISPOSITIVE POWER |
| 7 | -0- |
| ===== | |
| | SHARED DISPOSITIVE POWER |
| 8 | 2,763,700 |
| ===== | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,763,700 |
| ===== | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] |
| ===== | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.2% |
| ===== | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) IN |
| ===== | |

13G

=====
CUSIP No. 693320202
=====

| | |
|-------|--|
| ===== | |
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Joseph F. Downes |
| ===== | |

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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | | |
|--------------|--|---|--------------------------|
| | | 5 | SOLE VOTING POWER |
| NUMBER OF | | | -0- |
| SHARES | | | |
| BENEFICIALLY | | 6 | SHARED VOTING POWER |
| OWNED BY | | | 2,763,700 |
| EACH | | | |
| REPORTING | | 7 | SOLE DISPOSITIVE POWER |
| PERSON WITH | | | -0- |
| | | | |
| | | 8 | SHARED DISPOSITIVE POWER |
| | | | 2,763,700 |

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,763,700

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.2%

12

TYPE OF REPORTING PERSON (See Instructions)

IN

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5
NUMBER OF -0-

SHARED VOTING POWER
6
SHARES BENEFICIALLY OWNED BY 2,763,700

SOLE DISPOSITIVE POWER
7
EACH REPORTING PERSON WITH -0-

SHARED DISPOSITIVE POWER
8
2,763,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,763,700

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.2%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

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=====
 CUSIP No. 693320202
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 Charles E. Ellwein

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2

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 3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 United States

| | | | |
|-----------------------|--|---|--------------------------|
| | | 5 | SOLE VOTING POWER |
| NUMBER OF | | | -0- |
| | | 6 | SHARED VOTING POWER |
| SHARES | | | 2,763,700 |
| BENEFICIALLY OWNED BY | | | |
| EACH | | 7 | SOLE DISPOSITIVE POWER |
| REPORTING PERSON WITH | | | -0- |
| | | 8 | SHARED DISPOSITIVE POWER |
| | | | 2,763,700 |

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,763,700

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
 []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.2%

12 TYPE OF REPORTING PERSON (See Instructions)
 IN

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Page 12 of 27 Pages

13G

=====
CUSIP No. 693320202
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 2,763,700

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER
2,763,700

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,763,700

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.2%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

Page 13 of 27 Pages

13G

=====
CUSIP No. 693320202
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Monica R. Landry

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | | |
|--------------|--|---|--------------------------|
| | | 5 | SOLE VOTING POWER |
| NUMBER OF | | | -0- |
| SHARES | | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | | 2,763,700 |
| OWNED BY | | 7 | SOLE DISPOSITIVE POWER |
| EACH | | | -0- |
| REPORTING | | 8 | SHARED DISPOSITIVE POWER |
| PERSON WITH | | | 2,763,700 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,763,700

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
5.2%

TYPE OF REPORTING PERSON (See Instructions)

12
IN

Page 14 of 27 Pages

13G

=====
CUSIP No. 693320202
=====

=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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3 SEC USE ONLY

=====

CITIZENSHIP OR PLACE OF ORGANIZATION

4
United States

=====

SOLE VOTING POWER

5
NUMBER OF -0-

=====

SHARED VOTING POWER

6
SHARES 2,763,700
BENEFICIALLY OWNED BY

=====

SOLE DISPOSITIVE POWER

7
EACH -0-
REPORTING PERSON WITH

=====

SHARED DISPOSITIVE POWER

8
2,763,700

=====

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
2,763,700

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 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.2%

 12 TYPE OF REPORTING PERSON (See Instructions)
 IN

Page 15 of 27 Pages

13G

=====
 CUSIP No. 693320202
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 Stephen L. Millham

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2

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 3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 United States

 SOLE VOTING POWER
 5
 NUMBER OF -0-

 SHARED VOTING POWER
 6
 SHARES 2,763,700
 BENEFICIALLY OWNED BY

 SOLE DISPOSITIVE POWER
 7
 EACH -0-
 REPORTING PERSON WITH

 SHARED DISPOSITIVE POWER
 8

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2,763,700

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,763,700

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.2%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 16 of 27 Pages

13G

=====
CUSIP No. 693320202
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES

6 SHARED VOTING POWER
2,763,700
BENEFICIALLY OWNED BY

EACH SOLE DISPOSITIVE POWER

Edgar Filing: PHH CORP - Form SC 13G

7
 REPORTING PERSON WITH -----
 -0-
 SHARED DISPOSITIVE POWER
 8
 2,763,700

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,763,700

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 5.2%

 12 TYPE OF REPORTING PERSON (See Instructions)
 IN

Page 17 of 27 Pages

13G

=====
 CUSIP No. 693320202
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Derek C. Schrier

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 ** The reporting persons making this filing hold an aggregate of 2,763,700 Shares, which is 5.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

 5 SOLE VOTING POWER
 NUMBER OF -----
 -0-

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| | | | |
|----|---|---|--------------------------|
| | SHARES | | SHARED VOTING POWER |
| | BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6 | 2,763,700 |
| | | 7 | SOLE DISPOSITIVE POWER |
| | | | -0- |
| | | 8 | SHARED DISPOSITIVE POWER |
| | | | 2,763,700 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| | 2,763,700 | | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | | |
| | [] | | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | |
| | 5.2% | | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | | |
| | IN | | |

Page 18 of 27 Pages

13G

=====
CUSIP No. 693320202
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

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

(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 2,763,700 Shares, which is 5.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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| | | |
|----|---|--------------------------|
| | | SOLE VOTING POWER |
| 5 | NUMBER OF | -0- |
| | SHARES | SHARED VOTING POWER |
| 6 | BENEFICIALLY OWNED BY EACH | 2,763,700 |
| | REPORTING PERSON WITH | SOLE DISPOSITIVE POWER |
| 7 | | -0- |
| | | SHARED DISPOSITIVE POWER |
| 8 | | 2,763,700 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | | 2,763,700 |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | |
| | | [] |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | | 5.2% |
| 12 | TYPE OF REPORTING PERSON (See Instructions) | |
| | | IN |

13G

=====
CUSIP No. 693320202
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

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

(a) []

(b) [X]**

** The reporting persons making this filing hold an aggregate of 2,763,700 Shares, which is 5.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

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| | |
|--|--|
| CITIZENSHIP OR PLACE OF ORGANIZATION | |
| 4 | United States |
| ----- | |
| | SOLE VOTING POWER |
| 5 | -0- |
| NUMBER OF | ----- |
| SHARES | SHARED VOTING POWER |
| BENEFICIALLY | 6 |
| OWNED BY | 2,763,700 |
| EACH | ----- |
| | SOLE DISPOSITIVE POWER |
| 7 | -0- |
| REPORTING | ----- |
| PERSON WITH | SHARED DISPOSITIVE POWER |
| 8 | 2,763,700 |
| ----- | |
| AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| 9 | 2,763,700 |
| ----- | |
| CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES | |
| 10 | CERTAIN SHARES (See Instructions) [] |
| ----- | |
| PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| 11 | 5.2% |
| ----- | |
| TYPE OF REPORTING PERSON (See Instructions) | |
| 12 | IN |
| ----- | |

Page 20 of 27 Pages

Item 1. Issuer

(a) Name of Issuer:

PHH Corporation (the "Company")

(b) Address of Issuer's Principal Executive Offices:

3000 Leadenhall Road, Mt. Laurel, New Jersey 08054.

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

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This statement relates to shares of Common Stock, par value \$0.01 per share (the "Shares"), of the Company. The CUSIP number of the Shares is 693320202.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tincum are together referred to herein as the "Farallon Funds."

Page 21 of 27 Pages

The Management Company

- (vi) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

The Farallon General Partner

- (vii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Shares held by each of the Farallon Funds.

The Farallon Managing Members

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(viii) The following persons who are managing members of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Farallon Funds and the Managed Accounts: Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

The citizenship of each of the Farallon Funds, the Farallon General Partner and the Management Company is set forth above. Each of the Farallon Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This

Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

Page 22 of 27 Pages

The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Farallon Individual Reporting Persons, as managing members of both the Farallon General Partner and the Management Company, may each be deemed to be the beneficial owner of all such Shares held by the Farallon Funds and the Managed Accounts. Each of the Management Company, the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership

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of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired The

Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. 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.

Page 23 of 27 Pages

SIGNATURES

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

Dated: May 5, 2005

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,

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FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for each of Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Wehrly authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000,

Page 24 of 27 Pages

by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Landry authorizing Downes to sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International, is hereby incorporated by reference. The Powers of Attorney executed by each of Ding and Schrier authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Ellwein and Patel authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

Page 25 of 27 Pages

EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant
to Section 240.13d1(k)

Page 26 of 27 Pages

EXHIBIT 1
to
SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: May 5, 2005

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

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And TINICUM PARTNERS, L.P.,
By Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for
each of Chun R. Ding, William F. Duhamel,
Charles E. Ellwein, Richard B. Fried, Monica R. Landry,
William F. Mellin, Stephen L. Millham, Rajiv A. Patel,
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.