

Danahy Mark  
Form 4  
August 11, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Danahy Mark

(Last) (First) (Middle)  
3000 LEADENHALL ROAD  
(Street)

MOUNT LAUREL, NJ 08054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PHH CORP [PHH]

3. Date of Earliest Transaction (Month/Day/Year)  
08/07/2009

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
President & CEO-PHH Mortgage

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/07/2009		S		1,800	D	\$ 20.101 46,804
Common Stock	08/07/2009		S		1,600	D	\$ 20.1902 45,204
Common Stock	08/07/2009		S		300	D	\$ 20.21 44,904
Common Stock	08/07/2009		S		600	D	\$ 20.22 44,304
Common Stock	08/07/2009		S		200	D	\$ 20.33 44,104

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Common Stock	08/07/2009	S	2,800	D	\$ 20.4001	41,304	D
Common Stock	08/07/2009	S	2,000	D	\$ 20.41	39,304	D
Common Stock	08/07/2009	S	1,520	D	\$ 20.4101	37,784	D
Common Stock	08/07/2009	S	200	D	\$ 20.415	37,584	D
Common Stock	08/07/2009	S	700	D	\$ 20.42	36,884	D
Common Stock	08/07/2009	S	800	D	\$ 20.43	36,084	D
Common Stock	08/07/2009	S	1,300	D	\$ 20.4303	34,784	D
Common Stock	08/07/2009	S	300	D	\$ 20.44	34,484	D
Common Stock	08/07/2009	S	1,100	D	\$ 20.45	33,384	D
Common Stock	08/07/2009	S	100	D	\$ 20.47	33,284	D
Common Stock	08/07/2009	S	200	D	\$ 20.48	33,084	D
Common Stock	08/07/2009	S	600	D	\$ 20.49	32,484 <sup>(1)</sup>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
					Code V (A) (D)	Title			

