

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) CITIZENSHIP OR PLACE OF ORGANIZATION

**6** Delaware

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 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 SOLE VOTING POWER

**8** 0 SHARED VOTING POWER

**9** 2,866,824 shares of Common Stock 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

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

**6** ORGANIZATION

United States of America

**7** 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

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

5.0%  
TYPE OF REPORTING  
PERSON

**14** IN; HC



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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