

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	D
Common Stock	08/07/2009		S		1,600 D \$ 20.1902	45,204	D
Common Stock	08/07/2009		S		300 D \$ 20.21	44,904	D
Common Stock	08/07/2009		S		600 D \$ 20.22	44,304	D
Common Stock	08/07/2009		S		200 D \$ 20.33	44,104	D

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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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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		

Date	Expiration	Amount or Number of Shares
Exercisable	Date	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Danahy Mark 3000 LEADENHALL ROAD MOUNT LAUREL, NJ 08054			President & CEO-PHH Mortgage	

## Signatures

/s/ William F.  
Brown                                      08/10/2009

\*\*Signature of  
Reporting Person                                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 1,550 shares of common stock held directly by the reporting person and 30,934 shares of common stock underlying unvested restricted stock units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.