

PHH CORP  
Form SC 13G  
February 12, 2014

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

OMB APPROVAL  
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SCHEDULE 13G

INFORMATION STATEMENT TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b)  
(c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2 (b)

(Amendment No. )

PHH Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

693320202  
(CUSIP Number)

December 31, 2013  
(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 Notes).

NAME OF REPORTING PERSON

1

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

2

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

|                  |   |                          |
|------------------|---|--------------------------|
| NUMBER OF SHARES | 5 | SOLE VOTING POWER        |
| BENEFICIALLY     |   | 3,334,605                |
| OWNED BY EACH    | 6 | SHARED VOTING POWER      |
| REPORTING PERSON |   | 0                        |
| WITH             | 7 | SOLE DISPOSITIVE POWER   |
|                  |   | 3,334,605                |
|                  | 8 | SHARED DISPOSITIVE POWER |
|                  |   | 0                        |

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,334,605

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.8%

12

TYPE OF REPORTING PERSON\*

IA, OO

Item 1 (a) Name of Issuer:

PHH Corporation

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

3000 Leadenhall Road

Mt. Laurel, NJ 08054

Item 2 (a) Name of Person Filing:

Pacific Investment Management Company LLC

(b) Address of Principal Business Office:

840 Newport Center Drive, Suite 100

Newport Beach, CA 92660

(c) Citizenship:

Filer is organized in Delaware

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number:

693320202

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Item 3 If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act;
- (b)  Bank as defined in Section 3(a)(6) of the Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Act;
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940, as amended (the "Investment Company Act");
- (e)  Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent holding company or control person, in accordance with 13d-1(b)(ii)(G);
- (h)  Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(ii)(J); or
- (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K);

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution

\_\_\_\_\_.

Item 4 Ownership.

- (a) Amount beneficially owned: 3,334,605
- (b) Percent of Class: 5.8%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: 3,334,605
  - (ii) Shared power to vote: 0
  - (iii) Sole power to dispose or direct the disposition of: 3,334,605
  - (iv) Shared power to dispose or direct the disposition of: 0

Item 5 Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

\_\_\_\_\_

Item 6 Ownership of More than Five Percent on Behalf of Another Person.

Each client of Pacific Investment Management Company LLC named in this Schedule 13G has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the securities reported herein. No one client holds more than five percent of such securities.

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.

Not Applicable.

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 acquired and are held in the ordinary course of business and 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.

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.

Date: February 11, 2014

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC

By: /s/ Kevin Broadwater

Kevin Broadwater, Executive Vice President, Attorney