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PHH CORP  
Form SC 13G/A  
January 24, 2006

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OMB APPROVAL  
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OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

PHH Corporation

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

-----  
(Title of Class of Securities)

693320202

-----  
(CUSIP Number)

December 31, 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 29 Pages  
 Exhibit Index Found on Page 28

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=====  
 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 3,510,000 Shares, which is 6.6% of the class of securities. The reporting person on this cover page, however, is 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  
 -----

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

-----  
 SHARED VOTING POWER  
 6  
 SHARES 864,500  
 BENEFICIALLY OWNED BY  
 -----

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

-----  
 SHARED DISPOSITIVE POWER  
 8  
 864,500  
 -----

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 9  
 864,500  
 -----

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

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-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 1.6%  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
 -----

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

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Farallon Capital Institutional Partners, 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  
 -----

		SOLE VOTING POWER
NUMBER OF	5	-0-
SHARES		-----
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		642,900
EACH		-----
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
		-----
	8	SHARED DISPOSITIVE POWER
		642,900

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```

=====
          AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9
          642,900
=====
          CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10         CERTAIN SHARES (See Instructions)                [   ]
=====
          PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11
          1.2%
=====
          TYPE OF REPORTING PERSON (See Instructions)
12
          PN
=====
    
```

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=====
CUSIP No. 693320202
=====
    
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=====
          NAMES OF REPORTING PERSONS
1          I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

          Farallon Capital Institutional Partners II, 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
          California
=====
    
```

```

          SOLE VOTING POWER
5
          NUMBER OF          -0-
          SHARES
          BENEFICIALLY OWNED BY
6          SHARED VOTING POWER
          51,400
    
```

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=====

EACH	SOLE DISPOSITIVE POWER
7	-0-
REPORTING PERSON WITH	SHARED DISPOSITIVE POWER
8	51,400

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

51,400

-----

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

-----

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

-----

1 NAMES OF REPORTING PERSONS

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

Farallon Capital Institutional Partners III, 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

Delaware

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```

=====
                    SOLE VOTING POWER
NUMBER OF          5          -0-
SHARES
BENEFICIALLY      6          SHARED VOTING POWER
OWNED BY          59,500
EACH
REPORTING         7          SOLE DISPOSITIVE POWER
PERSON WITH      -0-
                    SHARED DISPOSITIVE POWER
                    59,500
=====
9          AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
          59,500
=====
10         CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
          CERTAIN SHARES (See Instructions)          [   ]
=====
11         PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
          0.1%
=====
12         TYPE OF REPORTING PERSON (See Instructions)
          PN
=====

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

```

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

          Tincum Partners, L.P.
=====

```

```

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

```

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the securities reported by it on this cover page.

3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New York	
		SOLE VOTING POWER
	NUMBER OF	5
		-0-
	SHARES	
	BENEFICIALLY	6
	OWNED BY	17,500
	EACH	
		SOLE DISPOSITIVE POWER
	REPORTING	7
	PERSON WITH	-0-
		SHARED DISPOSITIVE POWER
		8
		17,500
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	17,500	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.0%	
12	TYPE OF REPORTING PERSON (See Instructions)	
	PN	

13G

CUSIP No. 693320202

1	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Capital Offshore Investors II, L.P.

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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

Cayman Islands

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	6		SHARED VOTING POWER
OWNED BY			621,373
EACH			
REPORTING	7		SOLE DISPOSITIVE POWER
PERSON WITH			-0-
	8		SHARED DISPOSITIVE POWER
			621,373

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

621,373

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

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

1.2%

12 TYPE OF REPORTING PERSON (See Instructions)

PN



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=====
-----
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 ]**

      **      The reporting persons making this filing hold an
              aggregate of 3,510,000 Shares, which is 6.6% 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

      Delaware
-----
5      SOLE VOTING POWER
      NUMBER OF          -0-
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
6      SHARED VOTING POWER
      1,252,827
7      SOLE DISPOSITIVE POWER
      -0-
8      SHARED DISPOSITIVE POWER
      1,252,827
-----
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      1,252,827
-----
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
        CERTAIN SHARES (See Instructions)          [   ]
-----
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

      2.4%
-----
12     TYPE OF REPORTING PERSON (See Instructions)

      IA, OO
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=====  
CUSIP No. 693320202  
=====

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

Farallon Partners, L.L.C.  
-----

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  
4 Delaware  
-----

5 SOLE VOTING POWER  
NUMBER OF -0-  
SHARES  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
6 SHARED VOTING POWER  
2,257,173  
7 SOLE DISPOSITIVE POWER  
-0-  
8 SHARED DISPOSITIVE POWER  
2,257,173  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,257,173  
-----

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
4.2%



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3,510,000

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.6%

12 TYPE OF REPORTING PERSON (See Instructions) IN

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

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

William F. Duhamel

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 SHARES -0-

6 SHARED VOTING POWER 3,510,000

EACH SOLE DISPOSITIVE POWER

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7  
 REPORTING PERSON WITH -0-  
 SHARED DISPOSITIVE POWER  
 8  
 3,510,000

---

9  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,510,000

---

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

---

11  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 6.6%

---

12  
 TYPE OF REPORTING PERSON (See Instructions)  
 IN

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

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

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

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		SOLE VOTING POWER
5	NUMBER OF	-0-
=====		
	SHARES	SHARED VOTING POWER
6	BENEFICIALLY OWNED BY	3,510,000
-----		
	EACH	SOLE DISPOSITIVE POWER
7	REPORTING PERSON WITH	-0-
-----		
		SHARED DISPOSITIVE POWER
8		3,510,000
-----		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,510,000	
-----		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]	
-----		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	6.6%	
-----		
12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	
-----		

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=====  
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 ]**
	** The reporting persons making this filing hold an aggregate of 3,510,000 Shares, which is 6.6% 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

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page.

3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States
5	SOLE VOTING POWER NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6	SHARED VOTING POWER 3,510,000
7	SOLE DISPOSITIVE POWER -0-
8	SHARED DISPOSITIVE POWER 3,510,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,510,000
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.6%
12	TYPE OF REPORTING PERSON (See Instructions) IN

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13G

CUSIP No. 693320202

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

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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 3,510,000 Shares, which is 6.6% 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

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

5

SOLE VOTING POWER

-0-

6

SHARED VOTING POWER

3,510,000

EACH  
REPORTING  
PERSON WITH

7

SOLE DISPOSITIVE POWER

-0-

8

SHARED DISPOSITIVE POWER

3,510,000

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,510,000

10

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

[ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6%

12

TYPE OF REPORTING PERSON (See Instructions)

IN



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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 \*\* The reporting persons making this filing hold an aggregate of 3,510,000 Shares, which is 6.6% 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 United States  
 -----

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			-----
BENEFICIALLY		6	SHARED VOTING POWER
OWNED BY			3,510,000
EACH			-----
REPORTING		7	SOLE DISPOSITIVE POWER
PERSON WITH			-0-
			-----
		8	SHARED DISPOSITIVE POWER
			3,510,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,510,000  
 -----

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 6.6%  
 -----

12 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

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=====  
 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) [ ]  
 2 (b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 3,510,000 Shares, which is 6.6% 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 United States

-----  
 SOLE VOTING POWER  
 5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH -0-

-----  
 SHARED VOTING POWER  
 6 3,510,000

-----  
 SOLE DISPOSITIVE POWER  
 7 -0-

-----  
 SHARED DISPOSITIVE POWER  
 8 3,510,000

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 9 3,510,000

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

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

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6.6%

-----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

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=====

CUSIP No. 693320202

=====

-----

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

Jason E. Moment [See Preliminary Note]

-----

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			3,510,000

		7	SOLE DISPOSITIVE POWER
BENEFICIALLY OWNED BY			-0-

		8	SHARED DISPOSITIVE POWER
EACH			3,510,000

-----

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-----

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9

3,510,000

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

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

6.6%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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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-

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 3,510,000

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EACH SOLE DISPOSITIVE POWER  
7  
REPORTING PERSON WITH -0-

8  
SHARED DISPOSITIVE POWER  
3,510,000

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,510,000

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

11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.6%

12  
TYPE OF REPORTING PERSON (See Instructions)  
IN

Page 18 of 29 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 3,510,000 Shares, which is 6.6% 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
NUMBER OF          5          -0-
SHARES
BENEFICIALLY      6          SHARED VOTING POWER
OWNED BY          3,510,000
EACH
REPORTING         7          SOLE DISPOSITIVE POWER
PERSON WITH      -0-
                    SHARED DISPOSITIVE POWER
                    3,510,000
=====
9          AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
          3,510,000
=====
10         CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
          CERTAIN SHARES (See Instructions)          [   ]
=====
11         PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
          6.6%
=====
12         TYPE OF REPORTING PERSON (See Instructions)
          IN
=====

```

Page 19 of 29 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 3,510,000 Shares, which is 6.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner

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only of the securities reported by it on this cover page.

3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	United States
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 -0-
		6 3,510,000
		7 -0-
		8 3,510,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	3,510,000
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	6.6%
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
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```

=====
                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 3,510,000 Shares, which is 6.6% 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          -0-
SHARES
BENEFICIALLY     -----
OWNED BY         6      SHARED VOTING POWER
                    3,510,000
EACH
REPORTING        7      SOLE DISPOSITIVE POWER
PERSON WITH      -0-
                    -----
                    SHARED DISPOSITIVE POWER
                    8
                    3,510,000
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      3,510,000
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)           [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      6.6%
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

```



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entirety the Schedule 13G initially filed on May 5, 2005 (collectively, with all amendments thereto, the "Schedule 13G").

Preliminary Note: This Amendment reports that effective on January 1, 2006 Jason E. Moment became a managing member of Farallon Capital Management, L.L.C. and Farallon Partners, L.L.C., two of the Reporting Persons listed below, and as such may be deemed to be a beneficial owner of the securities beneficially owned by such entities as of such date.

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))

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;

- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it; and
- (vi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

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

The Management Company  
-----

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

The Farallon General Partner  
-----

- (viii) 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  
-----

- (ix) 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 Account: Chun R. Ding ("Ding"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Moment, 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 Management Company and the Farallon General Partner is set forth above. Each of the Farallon Individual Reporting Persons is a citizen of the United States. 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.

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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.

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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.

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 Account are owned directly by the Managed Account. 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 Account, may be deemed to be the beneficial owner of all such Shares owned by the Managed Account. The Farallon Individual Reporting Persons, as managing members of both the Farallon General Partner and the Management Company with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds and the Managed Account. Each of the Management Company, the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership 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

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-----  
The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-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.

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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.

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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: January 24, 2006

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/s/ Monica R. Landry  
-----

FARALLON PARTNERS, L.L.C.,  
On its own behalf and  
as the 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.,  
TINICUM PARTNERS, L.P. and  
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry  
-----

FARALLON CAPITAL MANAGEMENT, L.L.C.  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry  
-----

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

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry 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 July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Powers of Attorney executed by Ellwein and Patel authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by

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such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13G on his



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Dated: January 24, 2006

/s/ Monica R. Landry  
-----

FARALLON PARTNERS, L.L.C.,  
On its own behalf and  
as the 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.,  
TINICUM PARTNERS, L.P. and  
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry  
-----

FARALLON CAPITAL MANAGEMENT, L.L.C.  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry  
-----

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