

MINDICH JEREMY  
Form 4  
October 05, 2012

**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 \*  
SCOPIA FUND MANAGEMENT, LLC

(Last) (First) (Middle)

152 WEST 57TH STREET, 33RD FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/28/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 <sup>(1)</sup> <sub>(2)</sub>	09/28/2012		S		3,884	D	\$ 20.3445
							4,995,147
							I
							See Footnote <sup>(3)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	10/03/2012		S		225,617	D	\$ 21.7592
							4,769,530
							I
							See Footnote <sup>(3)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	10/03/2012		S		200,000	D	\$ 21.3221
							4,569,530
							I
							See Footnote <sup>(3)</sup>
Common Stock <sup>(1)</sup> <sub>(2)</sub>	10/04/2012		S		114,214	D	\$ 22.2543
							4,455,316
							I
							See Footnote

<u>(2)</u>								<u>(3)</u>
Common Stock <u>(1)</u> <u>(2)</u>	10/04/2012	S	53,900	D	\$ 22.4288	4,401,416	I	See Footnote <u>(3)</u>
Common Stock <u>(1)</u> <u>(2)</u>	10/05/2012	S	56,305	D	\$ 22.4054	4,345,111	I	See Footnote <u>(3)</u>
Common Stock <u>(1)</u> <u>(2)</u>	10/05/2012	S	50,000	D	\$ 22.2395	4,295,111	I	See Footnote <u>(3)</u>

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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCOPIA FUND MANAGEMENT, LLC 152 WEST 57TH STREET 33RD FLOOR NEW YORK, NY 10019		X		
MINDICH JEREMY C/O SCOPIA FUND MANAGEMENT LLC 152 WEST 57TH STREET, 33RD FLOOR NEW YORK, NY 10019		X		

SIROVICH MATTHEW  
C/O SCOPIA FUND MANAGEMENT LLC  
152 WEST 57TH STREET, 33RD FLOOR  
NEW YORK, NY 10019

X

## Signatures

Scopia Fund Management LLC; By /s/ Jeremy Mindich, Managing Director of the Managing Member	10/05/2012
__Signature of Reporting Person	Date
/s/ Jeremy Mindich	10/05/2012
__Signature of Reporting Person	Date
/s/ Matthew Sirovich	10/05/2012
__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) This Form 4 is filed jointly by Scopia Fund Management LLC ("Scopia Management"), Matthew Sirovich and Jeremy Mindich. The securities reported in this Form 4 are held in the accounts of several investment funds and managed accounts (together, the "Investment Vehicles") for which Scopia Management serves as the investment manager and each of which individually owns less than 10% of the Issuer's outstanding shares of Common Stock. The Reporting Persons are filing this report because each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock.

(2) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(3) Shares are held in the accounts of the Investment Vehicles. Each of Scopia Management, as the investment manager of the Investment Vehicles, and Messrs. Sirovich and Mindich, as the control persons of Scopia Management, may be deemed to beneficially own the securities held by the Investment Vehicles.

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.