

PHH CORP  
Form 8-K  
September 23, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): September 23, 2009 (September 23, 2009)**

**PHH CORPORATION**  
(Exact name of registrant as specified in its charter)

**MARYLAND**  
(State or other jurisdiction  
of incorporation)

**1-7797**  
(Commission File Number)

**52-0551284**  
(IRS Employer  
Identification No.)

**3000 Leadenhall Road  
Mt. Laurel, New Jersey 08054**  
(Address of principal executive offices, including zip code)

**(856) 917-1744**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events**

In connection with PHH Corporation's previously announced offering of \$200 million aggregate principal amount of convertible notes due 2014, PHH Corporation prepared a description of certain risk factors related to its business and industry that are being presented to potential investors. The risk factors are generally an update of the risk factors included in PHH Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, which was filed with the Securities and Exchange Commission (SEC) on March 2, 2009 and the risk factors included in PHH Corporation's Quarterly Report on Form 10-Q for the period ended March 30, 2009, which was filed with the SEC on May 1, 2009. Additionally, PHH provided disclosure as to the impact of such risk factors. The revised disclosure is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 Risk Factors.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PHH CORPORATION**

By: /s/ William F. Brown

Name: William F. Brown

Title: Senior Vice President, General  
Counsel and Secretary

Dated: September 23, 2009

**Index to Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Risk Factors.

4