PHH CORP Form SC 13G/A January 23, 2007

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OMB APPROVAL

OMB Number: 3235-0145 Expires: February 28, 2009 Estimated average burden hours per response....14.5 _____

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 3) *

PHH Corporation ______

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

693320202

(CUSIP Number)

December 31, 2006

______ (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) IXI
- Rule 13d-1(d) 1_1

* 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).

(Continued on following pages)

Page 1 of 30 Pages Exhibit Index Found on Page 29

13G _____ CUSIP No. 693320202 _____ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. 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 4,601,700 Shares, which is 8.6% 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. -----SEC USE ONLY ------CITIZENSHIP OR PLACE OF ORGANIZATION California SOLE VOTING POWER 5 NUMBER OF -0-_____ SHARES SHARED VOTING POWER 6 BENEFICIALLY OWNED BY 1,072,300 -----EACH SOLE DISPOSITIVE POWER 7 -0-REPORTING _____ PERSON WITH SHARED DISPOSITIVE POWER 1,072,300 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,072,300 _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) 1.0 -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

	2.0%		
		===== RTING PERS	ON (See Instructions)
12	PN 		
		Pag	ge 2 of 30 Pages
			13G
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	No. 693320202 =======		
	NAMES OF REPO	_	
1	I.R.S. IDENT	IFICATION	NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Capi	ital Insti ======	tutional Partners, L.P.
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3	SEC USE ONLY		
	CITIZENSHIP (OR PLACE C	F ORGANIZATION
4	California		
			SOLE VOTING POWER
	NUMBER OF	5	-0-
	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY	6	797,700
	EACH		SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH	7	-0-
	FERSON WIIN		SHARED DISPOSITIVE POWER
		8	797,700
			·
 9	AGGREGATE AMC	 DUNT BENEF	CICIALLY OWNED BY EACH REPORTING PERSON

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10	CERTAIN SHARE	IS (See In	structions)	[]
11	PERCENT OF CI	ASS REPRE	SENTED BY AMOUNT IN ROW (9)	:========
± ±	1.5%			
12	TYPE OF REPOR	RTING PERS	ON (See Instructions)	
	PN =			
		Pag	e 3 of 30 Pages	
			13G	
CUSIP No	. 693320202 			
1	NAMES OF REPO		SONS NOS. OF ABOVE PERSONS (ENTITI	ES ONLY)
	Farallon Cap	tal Insti	tutional Partners II, L.P.	
	CHECK THE APP	PROPRIATE		Gee Instructions) (a) [] (b) [X]**
2	**	aggrega class o cover p	porting persons making thi te of 4,601,700 Shares, whi f securities. The reporting age, however, is a beneficing urities reported by it on thi	ch is 8.6% of the ng person on this al owner only of
3	SEC USE ONLY			:========
4	CITIZENSHIP (PLACE O	F ORGANIZATION	:========
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	NUMBER OF	5	SOLE VOTING POWER	
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Bl	ENEFICIALLY OWNED BY	6	71,900	
	EACH	7	SOLE DISPOSITIVE POWER	
1	REPORTING PERSON WITH	<i> </i>	-0-	
1	FRICON MIIII	8	SHARED DISPOSITIVE POWER	
		U	71,900	

9	AGGREGATE AMOU	NT BENEFIC	CIALLY OWNED B	Y EACH REPO	ORTING	PERSON
10	CHECK IF THE A			======= (9) EXCLUDI	=====: ES	[]
11	PERCENT OF CLA	SS REPRESE	NTED BY AMOUN'	I IN ROW (====== 9) =====	
12	TYPE OF REPORT PN	ING PERSON	(See Instruc	tions)	=====	
		Page	4 of 30 Pages			
			13G			
CUSIP N	 No. 693320202 					
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2	**	aggregate class of cover pag	of 4,601,700 securities.	Shares, The reportion a benefit	which rting ficial	filing hold an is 8.6% of the person on this owner only of cover page.
3	SEC USE ONLY	======				
4	CITIZENSHIP OR	PLACE OF	ORGANIZATION			
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SHARED DISPOSITIVE POWER 8 73,600 ACCRECATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 73,600 CHECK IF THE ACCRECATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) I 1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1% TYPE OF REPORTING PERSON (See Instructions) PAGE 5 of 30 Pages 13G PN PAGE 5 of 30 Pages 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Tinicum Partners, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** The reporting persons making this filing hold as aggregate of 4,601,700 Shares, which is 8.6% 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. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION New York SOLE VOTING POWER 5 NUMBER OF 5 NUMBER OF 5 SHARES SHARES SHARES SHARED VOTING POWER	D.	ERSON WITH		
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New York SOLE VOTING POWER NUMBER OF -0- SHARES SHARED VOTING POWER			the securities reported by it on this	_
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NUMBER OF -0- SHARES SHARED VOTING POWER		=CITIZENSHIP O	=======================================	_
SHARES SHARED VOTING POWER		=CITIZENSHIP O	PLACE OF ORGANIZATION	_
	4	CITIZENSHIP C New York	R PLACE OF ORGANIZATION SOLE VOTING POWER 5	_
	4	CITIZENSHIP C New York	R PLACE OF ORGANIZATION SOLE VOTING POWER 5	_

	OWNED BY		24,200
	EACH		SOLE DISPOSITIVE POWER
	REPORTING	7	-0-
Ι	PERSON WITH -		SHARED DISPOSITIVE POWER
		8	24,200
	AGGREGATE AMOU	NT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON
9	24,200		
1.0			AMOUNT IN ROW (9) EXCLUDES
10	CERTAIN SHARES	(See Ins	structions)
1.1	PERCENT OF CLA	SS REPRES	======================================
11	0.0%		
1.0	TYPE OF REPORT	ING PERSO	DN (See Instructions)
12	PN		
CUSIP No	. 693320202 NAMES OF REPOR	======= TING PERS	13G
1			NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Capit	al Offsho	ore Investors II, L.P.
2	CHECK THE APPR	OPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	* *	aggregat class of cover pa	porting persons making this filing hold an te of 4,601,700 Shares, which is 8.6% of the f securities. The reporting person on this age, however, is a beneficial owner only of urities reported by it on this cover page.
3	SEC USE ONLY		
1	CITIZENSHIP OR	PLACE OF	F ORGANIZATION
4	Cayman Islands		
		=	SOLE VOTING POWER

SOLE VOTING POWER

	NUMBER OF	5	-0-
	NOPIDER OF		
BE	SHARES NEFICIALLY	6	SHARED VOTING POWER
	OWNED BY		823,773
	EACH	7	SOLE DISPOSITIVE POWER
	REPORTING	/	-0-
P	ERSON WITH -		SHARED DISPOSITIVE POWER
		8	823,773
	AGGREGATE AMOU	JNT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON
9	823 , 773		
			AMOUNT IN ROW (9) EXCLUDES
10	CERTAIN SHARES	S (See Inst	cructions) []
	PERCENT OF CLA	SS REPRESI	ENTED BY AMOUNT IN ROW (9)
11	1.5%		
	TYPE OF REPORT	ING PERSON	······································
12	PN		
		Page	7 of 30 Pages
			13G
CUSIP No.	693320202		
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	NAMES OF REPOR	TING PERSO	 DNS
1	I.R.S. IDENTIE	CICATION NO	OS. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Capit	al Manager	ment, L.L.C.
	CHECK THE APPF	ROPRIATE BO	OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] **
2			(3,7,2,3
	**	aggregate class of cover pag	orting persons making this filing hold and e of 4,601,700 Shares, which is 8.6% of the securities. The reporting person on this ge, however, may be deemed a beneficial owner the securities reported by it on this cover
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SEC USE ONLY

	CITIZENSHIP OR	PLACE OF	ORGANIZATION	====
4	Delaware			
			SOLE VOTING POWER	
	NUMBER OF	5	-0-	
	SHARES		SHARED VOTING POWER	
	BENEFICIALLY OWNED BY	6	1,738,227	
	EACH	7	SOLE DISPOSITIVE POWER	
	REPORTING PERSON WITH -	,	-0-	
	FERSON WITH -	8	SHARED DISPOSITIVE POWER	
		°	1,738,227	
9	AGGREGATE AMOU	NT BENEFI	CIALLY OWNED BY EACH REPORTING	PERSON
9	1,738,227			
10			AMOUNT IN ROW (9) EXCLUDES	
10	CERTAIN SHARES	(266 1112)		[]
11	PERCENT OF CLA	SS REPRESI	ENTED BY AMOUNT IN ROW (9)	
11	3.3%			
12	TYPE OF REPORT	ING PERSO	N (See Instructions)	
12	IA, OO			
		Page	8 of 30 Pages	
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1	NAMES OF REPOR I.R.S. IDENTIF		ONS OS. OF ABOVE PERSONS (ENTITIES	ONLY)
	Farallon Partn	ers, L.L.	C.	
	CHECK THE APPR	OPRIATE BO	DX IF A MEMBER OF A GROUP (See (a)	•
2	**	The repo	orting persons making this	
		aggregate	e of 4,601,700 Shares, which securities. The reporting	is 8.6% of the

cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

		page.	the securities reported by it on this cover
3	SEC USE ONLY	=======	
4	CITIZENSHIP OR	PLACE OF	ORGANIZATION
	Delaware		
			SOLE VOTING POWER
	NUMBER OF	5	-0-
	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY	6	2,863,473
	EACH		SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH -	7	-0-
	FERSON WITH		SHARED DISPOSITIVE POWER
		8	2,863,473
	AGGREGATE AMOU	NT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON
9	2,863,473		
10	CHECK IF THE A CERTAIN SHARES		AMOUNT IN ROW (9) EXCLUDES tructions)
11	PERCENT OF CLA	SS REPRESI	ENTED BY AMOUNT IN ROW (9)
	5.4%		
	TYPE OF REPORT	ING PERSO	N (See Instructions)
12	00		
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COSIL N			
1	NAMES OF REPOR I.R.S. IDENTIF		DNS DNS DS. OF ABOVE PERSONS (ENTITIES ONLY)
	Chun R. Ding		

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 4,601,700 Shares, which is 8.6% 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. _____ SEC USE ONLY ------CITIZENSHIP OR PLACE OF ORGANIZATION United States ------SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 6 OWNED BY 4,601,700 _____ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH _____ SHARED DISPOSITIVE POWER 4,601,700 -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,601,700 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 8.6% -----TYPE OF REPORTING PERSON (See Instructions) 12 IN _____ Page 10 of 30 Pages 13G ______ CUSIP No. 693320202 ______

1	NAMES OF REPOR		SONS NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	William F. Duh	namel	
	CHECK THE APPR	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	**	aggrega class of cover pa	porting persons making this filing hold a te of 4,601,700 Shares, which is 8.6% of th f securities. The reporting person on thi age, however, may be deemed a beneficial owne the securities reported by it on this cove
3	SEC USE ONLY		
4	CITIZENSHIP OF	R PLACE O	F ORGANIZATION
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	NUMBER OF	5	SOLE VOTING POWER -0-
Ι	SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER 4,601,700
	EACH REPORTING	7	SOLE DISPOSITIVE POWER
	PERSON WITH -	8	SHARED DISPOSITIVE POWER 4,601,700
9	AGGREGATE AMOU	JNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON
10	CHECK IF THE A		AMOUNT IN ROW (9) EXCLUDES structions) []
11	PERCENT OF CLA	ASS REPRE	======================================
12	TYPE OF REPORT	ING PERS	ON (See Instructions)

Page 11 of 30 Pages

CUSIP No. 693320202

1	NAMES OF REPORE		SONS NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Charles E. El	lwein [S	ee Preliminary Note]
	CHECK THE APPI	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	**	aggrega class of cover pa	porting persons making this filing hold an te of 4,601,700 Shares, which is 8.6% of the f securities. The reporting person on this age, however, may be deemed a beneficial owner the securities reported by it on this cover
3	SEC USE ONLY	======	
4	CITIZENSHIP O	======================================	F ORGANIZATION
		_	SOLE VOTING POWER
	NUMBER OF	5	-0-
:	SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
	EACH REPORTING	7	SOLE DISPOSITIVE POWER
	PERSON WITH	8	SHARED DISPOSITIVE POWER
	AGGREGATE AMO	JNT BENEF	
9	-0-		
10	CHECK IF THE A		AMOUNT IN ROW (9) EXCLUDES structions) []
	PERCENT OF CL	ASS REPRE	SENTED BY AMOUNT IN ROW (9)
11	0.0%		
12	TYPE OF REPOR	==== ΓING PERS	DN (See Instructions)
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Page 12 of 30 Pages

13G _____ CUSIP No. 693320202 ----------NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Richard B. Fried CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** 2 The reporting persons making this filing hold an $% \left(1\right) =\left(1\right) +\left(1\right) +\left$ aggregate of 4,601,700 Shares, which is 8.6% 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. _____ SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION United States -----SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER 6 BENEFICIALLY 4,601,700 OWNED BY SOLE DISPOSITIVE POWER EACH REPORTING -0-PERSON WITH _____ SHARED DISPOSITIVE POWER 4,601,700 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,601,700 _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) 1.0 _____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 8.6%

12	TYPE OF REPOR'	TING PERSC	on (see instructions)
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1	NAMES OF REPORT I.R.S. IDENTIN		SONS NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Monica R. Land	dry	
	CHECK THE APP	======= ROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions
2			(a) [] (b) [X]**
	**	aggregat class of cover pa	te of 4,601,700 Shares, which is 8.6% of t f securities. The reporting person on th age, however, may be deemed a beneficial own
	** 	aggregat class of cover pa	te of 4,601,700 Shares, which is 8.6% of the securities. The reporting person on the age, however, may be deemed a beneficial own
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	SEC USE ONLY CITIZENSHIP O	aggregat class of cover pa only of page.	te of 4,601,700 Shares, which is 8.6% of the securities. The reporting person on the age, however, may be deemed a beneficial own the securities reported by it on this cover the securities of the securities reported by it on the se
	SEC USE ONLY CITIZENSHIP OF United States NUMBER OF SHARES	aggregat class of cover pa only of page. R PLACE OF	te of 4,601,700 Shares, which is 8.6% of the securities. The reporting person on the age, however, may be deemed a beneficial own the securities reported by it on this cover a securities of the securities reported by it on the securities of the securities reported by it on the securities of the securities reported by it on the securities of the securities reported by it on the securities of the securities reported by it on th
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	SEC USE ONLY CITIZENSHIP OF United States NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	aggregat class of cover pa only of page. R PLACE OF	The of 4,601,700 Shares, which is 8.6% of the securities. The reporting person on the age, however, may be deemed a beneficial ownsthe securities reported by it on this coverage. FORGANIZATION SOLE VOTING POWER -0- SHARED VOTING POWER 4,601,700
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	SEC USE ONLY CITIZENSHIP OF United States NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	aggregat class of cover pa only of page. R PLACE OF	te of 4,601,700 Shares, which is 8.6% of the securities. The reporting person on the age, however, may be deemed a beneficial owner the securities reported by it on this cover the securities reporte
	SEC USE ONLY CITIZENSHIP OF United States NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	aggregat class of cover pa only of page. R PLACE OF	te of 4,601,700 Shares, which is 8.6% of the securities. The reporting person on the age, however, may be deemed a beneficial own the securities reported by it on this cover the securities reported

10	CHECK IF THE A CERTAIN SHARES		MOUNT IN ROW (9) EXCLUDES ructions)	[]
11	PERCENT OF CLA	====== SS REPRESE	THE BY AMOUNT IN ROW (9)	
12	TYPE OF REPORT IN	ING PERSON	(See Instructions)	========
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1	NAMES OF REPOR I.R.S. IDENTIF		NS S. OF ABOVE PERSONS (ENTIT	IES ONLY)
	Douglas M. Mac	Mahon [See	Preliminary Note]	
	CHECK THE APPR	====== OPRIATE BO		======================================
2	**	aggregate class of cover pag	rting persons making th of 4,601,700 Shares, wh securities. The reporting e, however, may be deemed the securities reported by	ich is 8.6% of the ng person on this a beneficial owner
3	SEC USE ONLY	=======		=========
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4	United States			
		=======	SOLE VOTING POWER	
	NUMBER OF	5	-0-	
	- SHARES		-=====================================	
В	ENEFICIALLY OWNED BY	6	4,601,700	
	EACH		SOLE DISPOSITIVE POWER	
	REPORTING	7	-0-	
	PERSON WITH -	8	SHARED DISPOSITIVE POWER	

4,601,700

		4,601,700				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
9	4,601,700					
10		AGGREGATE AMOUNT IN ROW (9) EXCLUDES (See Instructions)	[]			
	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)				
11	8.6%	. ,				
	TYPE OF REPORT	TING PERSON (See Instructions)				
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	==================================					
1	NAMES OF REPOR	TICATION NOS. OF ABOVE PERSONS (ENTITIES	ONLY)			
	William F. Mel ========	.Lin 				
	CHECK THE APPF	ROPRIATE BOX IF A MEMBER OF A GROUP (See				
			[] [X]**			
2						
	**	The reporting persons making this aggregate of 4,601,700 Shares, which class of securities. The reporting cover page, however, may be deemed a be only of the securities reported by it page.	is 8.6% of the person on this eneficial owner			
3	SEC USE ONLY					
4	CITIZENSHIP OF	R PLACE OF ORGANIZATION				
	United States					
		SOLE VOTING POWER				
	NUMBER OF	5 -0-				
	-					
RI	SHARES ENEFICIALLY	SHARED VOTING POWER				
וט	OWNED BY	4,601,700				

	EACH	7	SOLE DISPOSITIVE POWER
	REPORTING	7	-0-
F	PERSON WITH		SHARED DISPOSITIVE POWER
		8	4,601,700
	AGGREGATE AMO	 DUNT BENEF	CICIALLY OWNED BY EACH REPORTING PERSON
9	4,601,700		
	CHECK IF THE	AGGREGATE	AMOUNT IN ROW (9) EXCLUDES
10	CERTAIN SHARE	ES (See In	structions) []
	PERCENT OF CI	LASS REPRE	SENTED BY AMOUNT IN ROW (9)
11	8.6%		
	TYPE OF REPOR	======= RTING PERS	ON (See Instructions)
12	IN		
		Page	: 16 of 30 Pages
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1	NAMES OF REPO		
1			NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Stephen L. Mi	illham ======	
	CHECK THE APP	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) []
2			(b) [X]**
	**	aggrega class o cover p	eporting persons making this filing hold an atte of 4,601,700 Shares, which is 8.6% of the of securities. The reporting person on this page, however, may be deemed a beneficial owner the securities reported by it on this cover
3	SEC USE ONLY		
	CITIZENSHIP (OR PLACE C	F ORGANIZATION
4	United States	3	
		=======	SOLE VOTING POWER

,			
	NUMBER OF		-0-
BE:	SHARES NEFICIALLY	6	SHARED VOTING POWER
OWNED BY			4,601,700
	EACH		SOLE DISPOSITIVE POWER
	REPORTING ERSON WITH -	7 	-0-
Ι.	BROOM WIII	8	SHARED DISPOSITIVE POWER
		0	4,601,700
	AGGREGATE AMOU	JNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON
9	4,601,700		
10	CHECK IF THE A		AMOUNT IN ROW (9) EXCLUDES structions)
11	PERCENT OF CLA	ASS REPRES	SENTED BY AMOUNT IN ROW (9)
	8.6% =====		
12	TYPE OF REPORT	TING PERSO	ON (See Instructions)
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	NAMES OF REPORE I.R.S. IDENTIFE Jason E. Momen	RTING PERSFICATION N	13G SONS SOS. OF ABOVE PERSONS (ENTITIES ONLY)
	NAMES OF REPORE I.R.S. IDENTIFE Jason E. Momen	RTING PERSFICATION N	13G SONS NOS. OF ABOVE PERSONS (ENTITIES ONLY) BOX IF A MEMBER OF A GROUP (See Instructions)
1	NAMES OF REPORE I.R.S. IDENTIFE Jason E. Momen	The repaggregat	13G SONS NOS. OF ABOVE PERSONS (ENTITIES ONLY) BOX IF A MEMBER OF A GROUP (See Instructions) (a) []

CITIZENSHIP OR PLACE OF ORGANIZATION

	United States	3			
			SOLE VOTING POWER	=====	
	NUMBER OF	5	-0-		
	SHARES		=SHARED VOTING POWER		
	NEFICIALLY OWNED BY	6	4,601,700		
	EACH		SOLE DISPOSITIVE POWER	====	
	REPORTING	7	-0-		
P	ERSON WITH		SHARED DISPOSITIVE POWER		
		8	4,601,700		
	AGGREGATE AMO	OUNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON	====:	
9	4,601,700				
	CHECK IF THE	AGGREGATE	AMOUNT IN ROW (9) EXCLUDES	====	
10	CERTAIN SHARE		[]		
			SENTED BY AMOUNT IN ROW (9)	====	
11	8.6%				
1.0	TYPE OF REPORTING PERSON (See Instructions)				
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SIP No.	693320202 ======= NAMES OF REPO I.R.S. IDENTI Rajiv A. Pate	FICATION N	NOS. OF ABOVE PERSONS (ENTITIES ONLY) BOX IF A MEMBER OF A GROUP (See Instruc	====: tions	
SIP No.	693320202 ======= NAMES OF REPO I.R.S. IDENTI Rajiv A. Pate	FICATION N	NOS. OF ABOVE PERSONS (ENTITIES ONLY)	===== ===== tions	

3	SEC USE ONLY		
Ü	220 002 011		
	CITIZENSHIP O	R PLACE OF	F ORGANIZATION
4	United States		
		=======	SOLE VOTING POWER
	NUMBER OF	5	-0-
	SHARES		=SHARED VOTING POWER
	BENEFICIALLY OWNED BY	6	4,601,700
	EACH		SOLE DISPOSITIVE POWER
	REPORTING	7	-0-
	PERSON WITH		
		8	SHARED DISPOSITIVE POWER
			4,601,700
9	AGGREGATE AMO	UNT BENEFI	ICIALLY OWNED BY EACH REPORTING PERSON
	4,601,700		
10	CHECK IF THE A		AMOUNT IN ROW (9) EXCLUDES
10	CENTAIN SHARE	5 (See Ins	[]
	PERCENT OF CL	ASS REPRES	SENTED BY AMOUNT IN ROW (9)
11	8.6%		
	TYPE OF REPOR	======= TING PERSC	ON (See Instructions)
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	No. 693320202 =======		
	NAMES OF REPO		sons
1	I.R.S. IDENTI	FICATION N	NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Derek C. Schr	ier	

2		(b) [X]**
2	**	The reporting persons making this filing hold an aggregate of 4,601,700 Shares, which is 8.6% 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 O United States	PLACE OF ORGANIZATION
	NUMBER OF	SOLE VOTING POWER 5 -0-
В	SHARES ENEFICIALLY OWNED BY	SHARED VOTING POWER 6 4,601,700
	EACH REPORTING	SOLE DISPOSITIVE POWER 7 -0-
1	PERSON WITH	SHARED DISPOSITIVE POWER 8 4,601,700
9	AGGREGATE AMO 4,601,700	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10		AGGREGATE AMOUNT IN ROW (9) EXCLUDES (See Instructions) []
11	PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)
12	TYPE OF REPOR	RTING PERSON (See Instructions)
		Page 20 of 30 Pages
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NAMES OF REPORTING PERSONS

22

	Thomas F. Stey	yer =======	
2	CHECK THE APPI	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructio (a) [] (b) [X]**
۷	**	aggrega class o cover p	eporting persons making this filing hole ate of 4,601,700 Shares, which is 8.6% of of securities. The reporting person on page, however, may be deemed a beneficial of the securities reported by it on this c
3	SEC USE ONLY		
	CITIZENSHIP O	R PLACE (OF ORGANIZATION
4	United States		
			SOLE VOTING POWER
	NUMBER OF	5	-0-
	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY	6	4,601,700
	EACH		SOLE DISPOSITIVE POWER
	REPORTING	7	-0-
	PERSON WITH -		SHARED DISPOSITIVE POWER
		8	4,601,700
	AGGREGATE AMOU	JNT BENEE	FICIALLY OWNED BY EACH REPORTING PERSON
9	4,601,700		
10			E AMOUNT IN ROW (9) EXCLUDES Instructions)
			ESENTED BY AMOUNT IN ROW (9)
11	8.6%		27 1210011 21 1011 (5)
			GON (See Instructions)
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Page 21 of 30 Pages

CUSIP No. 693320202

1	NAMES OF REPORT I.R.S. IDENTIF		SONS NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	Mark C. Wehrly				
	CHECK THE APPI	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**		
2	**	aggrega class o cover p	porting persons making this filing hold atte of 4,601,700 Shares, which is 8.6% of the f securities. The reporting person on this tage, however, may be deemed a beneficial owner the securities reported by it on this cover		
3	SEC USE ONLY				
4	CITIZENSHIP OF	 R PLACE O	F ORGANIZATION		
			SOLE VOTING POWER		
	NUMBER OF	5	-0-		
F	SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER 4,601,700		
	EACH		SOLE DISPOSITIVE POWER		
	REPORTING	7	-0-		
	PERSON WITH -		SHARED DISPOSITIVE POWER		
		8	4,601,700		
9	AGGREGATE AMOU	JNT BENEF	TICIALLY OWNED BY EACH REPORTING PERSON		
10	CHECK IF THE A		AMOUNT IN ROW (9) EXCLUDES structions)		
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
11	8.6%				
	TYPE OF REPORT	TYPE OF REPORTING PERSON (See Instructions)			
12	IN				

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This Amendment No. 3 to Schedule 13G amends and restates in its entirety the Schedule 13G initially filed on May 5, 2005 (collectively, with all amendments thereto, the "Schedule 13G").

Preliminary Note: This Schedule 13G reports that effective as of January 1, 2007, Douglas M. MacMahon became a managing member of Farallon Partners, L.L.C. and Farallon Capital Management, 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.

This Schedule 13G reports that effective as of April 3, 2006, Charles E. Ellwein resigned as a managing member of Farallon Partners, L.L.C. and Farallon Capital Management, L.L.C., and Mr. Ellwein may therefore no longer be deemed a beneficial owner of the Company's securities reported herein.

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.

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;

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- (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) Tinicum Partners, L.P., a New York limited
 partnership ("Tinicum"), with respect to the Shares
 held by it; and

FCP, FCIP, FCIP II, FCIP III, Tinicum 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, or solely with respect to Charles E. Ellwein were, 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"), Douglas M. MacMahon ("MacMahon"), 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, MacMahon, 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

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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.

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.

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. Other than Ellwein, 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 beneficially owned owned by the 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

See Preliminary Note discussion regarding Ellwein.

- Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

 Not Applicable.

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c).

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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.

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 23, 2007

/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 David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Saurabh K. Mittal, 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

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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 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 behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference. The Power of Attorney executed by MacMahon authorizing Landry to sign and file this Schedule 13G on his behalf,

which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 5, 2007, by such Reporting Person with respect to the Class A Common Stock of Univision Communications Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 4

Joint Acquisition Statement Pursuant to Section 240.13d-1(k)

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EXHIBIT 4 to SCHEDULE 13G

JOINT ACQUISITION STATEMENT PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint

acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: January 23, 2007

/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 David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

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