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

| OMB APPROVAL | |
|-----------------------|-------|
| | |
| OMB Number: 3235 | -0145 |
| Expires: December 31, | 2005 |
| Estimated average b | urden |
| hours per response | 11 |

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) |X| 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).

(Continued on following pages)
Page 1 of 29 Pages
Exhibit Index Found on Page 28

13G -----CUSIP No. 693320202 ______ NAMES OF REPORTING PERSONS 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. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION California SOLE VOTING POWER NUMBER OF SHARES SHARED VOTING POWER BENEFICIALLY 6 OWNED BY 864**,**500 _____ SOLE DISPOSITIVE POWER EACH REPORTING -0-PERSON WITH SHARED DISPOSITIVE POWER 864,500 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 864,500 ------CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

| 11 | PERCENT OF CLAS | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | | | |
|-----------------------|--------------------------------------|---|--|--|--|--|
| | 1.6% | | | | | |
| | TYPE OF REPORT | ====== ING PERS | ON (See Instructions) | | | |
| 12 | PN | | | | | |
| | | ====== | | | | |
| | | | | | | |
| | | Pag | e 2 of 29 Pages | | | |
| | | | | | | |
| | | | | | | |
| | | | 13G | | | |
| CUSIP No. 6 | ======= 693320202 | | | | | |
| ======== | ====== | | | | | |
| | ==================================== | ====== | COMC | | | |
| 1 | | _ | NO. OF ABOVE PERSONS (ENTITIES ONLY) | | | |
| | Farallon Capita | al Insti | tutional Partners, L.P. | | | |
| | CHECK THE APPRO | ====== OPRIATE | BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** | | | |
| 2 | ** | Tho ro | porting persons making this filing hold an | | | |
| | | aggrega class o cover p | te of 3,510,000 Shares, which is 6.6% 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 | ====== | | | | |
| | ==================================== | PLACE O | F ORGANIZATION | | | |
| 4 | California | 1 11101 0 | 2 01.01.11.2.11.2.01. | | | |
| | ========= | | COLE VOTING DOWED | | | |
| | | 5 | SOLE VOTING POWER | | | |
| NUME | BER OF | | _0_ | | | |
| SHARES BENEFICIALI | - | 6 | SHARED VOTING POWER | | | |
| OWNED BY | | | 642,900 | | | |
| EA | ACH | 7 | SOLE DISPOSITIVE POWER | | | |
| | ORTING ON WITH | | | | | |
| 1 11/3/ | O. M.T.11 | 8 | SHARED DISPOSITIVE POWER | | | |
| | | 0 | 642,900 | | | |

| 9 | AGGREGATE AMO | UNT BENE | FICIALLY OWNED BY EACH REPORTING PERSON |
|--|-------------------|--------------------------|--|
| , and the second | 642,900 | | |
| 10 | CHECK IF THE A | | TE AMOUNT IN ROW (9) EXCLUDES Instructions) [] |
| | PERCENT OF CL | ===== ASS REPR | ESENTED BY AMOUNT IN ROW (9) |
| 11 | 1.2% | | |
| | TYPE OF REPOR | ====== TING PER | SON (See Instructions) |
| 12 | PN | | |
| | ========= | | |
| | | | |
| | | Da | go 2 of 20 Dagos |
| | | Pa | ge 3 of 29 Pages |
| | | | |
| | | | |
| ======= | ====== | | 13G |
| CUSIP No. | 693320202 | | |
| ====== | ====== | | |
| | NAMES OF REPO | ====== RTING PE | rsons |
| 1 | I.R.S. IDENTI | FICATION | NO. OF ABOVE PERSONS (ENTITIES ONLY) |
| | Farallon Capi | tal Inst | itutional Partners II, L.P. |
| | CHECK THE APP | ROPRIATE | BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** |
| 2 | ** | aggreg class cover | reporting persons making this filing hold and gate of 3,510,000 Shares, which is 6.6% of the of securities. The reporting person on this page, however, is a beneficial owner only of ecurities reported by it on this cover page. |
| 3 | SEC USE ONLY | | |
| | CITIZENSHIP O | ====== R PLACE | OF ORGANIZATION |
| 4 | California | | |
| | | | SOLE VOTING POWER |
| ИП | MBER OF | 5 | -0- |
| | | | |
| BENE | HARES FICIALLY | 6 | SHARED VOTING POWER |
| OW. | NED BY | | 51,400 |

| EACH | | SOLE DISPOSITIVE POWER |
|--------------------------|------------------------------------|--|
| REPORTING PERSON WITH | 7 | -0- |
| PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 51,400 |
| AGGRE | GATE AMOUNT BENE | EFICIALLY OWNED BY EACH REPORTING PERSON |
| 51,40 |) | |
| | IF THE AGGREGAT N SHARES (See I | TE AMOUNT IN ROW (9) EXCLUDES [Instructions) [] |
| | TOF CLASS REPR | RESENTED BY AMOUNT IN ROW (9) |
| 0.1% | | |
| TYPE 12 | F REPORTING PER | RSON (See Instructions) |
| PN | | |

Page 4 of 29 Pages

13G

-----CUSIP No. 693320202 _____ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Institutional Partners III, 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. _____ SEC USE ONLY _____ CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

| | -======= | | |
|----------------------------|----------------|------------|--|
| | | _ | SOLE VOTING POWER |
| NUMB | ER OF | 5 | -0- |
| | RES | | SHARED VOTING POWER |
| | CIALLY D BY | 6 | 59,500 |
| EACH REPORTING PERSON WITH | | | SOLE DISPOSITIVE POWER |
| | | 7 | -0- |
| PERSU | N WIIH | | SHARED DISPOSITIVE POWER |
| | | 8 | 59,500 |
| | AGGREGATE A | MOUNT BENE | FICIALLY OWNED BY EACH REPORTING PERSON |
| 9 59 , 500 | | | |
| 10 | | | E AMOUNT IN ROW (9) EXCLUDES nstructions) [] |
| | PERCENT OF | CLASS REPR | ====================================== |
| 11 | 0.1% | | |
| TYPE OF REI | | | SON (See Instructions) |
| 12 | | | |

Page 5 of 29 Pages

13G

CUSIP No. 693320202

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. 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 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

| 3 | SEC USE ON | LY | |
|-------------------|-----------------------------|---|---|
| 4 | CITIZENSHI | P OR PLACE | OF ORGANIZATION |
| NU: | ======= MBER OF | 5 | SOLE VOTING POWER |
| BENE | HARES FICIALLY NED BY | 6 | SHARED VOTING POWER 17,500 |
| EACH REPORTING | 7 | SOLE DISPOSITIVE POWER | |
| PERSON WITH - | | 8 | SHARED DISPOSITIVE POWER 17,500 |
| 9 | AGGREGATE 17,500 | AMOUNT BEN | EFICIALLY OWNED BY EACH REPORTING PERSON |
| 10 | | | TE AMOUNT IN ROW (9) EXCLUDES Instructions) [] |
| 11 | PERCENT OF | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.0% | |
| 12 | TYPE OF RE | PORTING PE | RSON (See Instructions) |

Page 6 of 29 Pages

Tarallon Capital Offshore Investors II, L.P.

| 2 | CHECK THE APP | ROPRIATE | BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** |
|---------|-------------------------------|-------------------------------|--|
| 2 | ** | aggrega class o cover p | eporting persons making this filing hold an ate of 3,510,000 Shares, which is 6.6% of the of securities. The reporting person on this page, however, is a beneficial owner only of curities reported by it on this cover page. |
| 3 | SEC USE ONLY | | |
| 4 | CITIZENSHIP C | R PLACE C | OF ORGANIZATION |
| | Cayman Island | ls | |
| | | 5 | SOLE VOTING POWER |
| NUMB | ER OF | | -0- |
| _ | SHARES ENEFICIALLY 6 | | SHARED VOTING POWER |
| | D BY | 0 | 621,373 |
| EA | СН | 7 | SOLE DISPOSITIVE POWER |
| | RTING N WITH | | -0- |
| I LIKSO | IN WITTI | 8 | SHARED DISPOSITIVE POWER |
| | _========= | ·======= | 621,373 |
| 9 | AGGREGATE AMC | UNT BENEF | CICIALLY OWNED BY EACH REPORTING PERSON |
| | 621 , 373 | ======= | |
| 10 | CHECK IF THE CERTAIN SHARE | | AMOUNT IN ROW (9) EXCLUDES [] |
| 1.1 | PERCENT OF CL | ASS REPRE | SENTED BY AMOUNT IN ROW (9) |
| 11 | 1.2% | | |
| 10 | TYPE OF REPOR | TING PERS | GON (See Instructions) |
| 12 | PN | | |

Page 7 of 29 Pages

13G

CUSIP No. 693320202

| ======= | | | |
|---------|--------------------------------|--------------------------|--|
| 1 | NAMES OF REPO | | ERSONS N NO. OF ABOVE PERSONS (ENTITIES ONLY) |
| | Farallon Capi | tal Mana | agement, L.L.C. |
| | CHECK THE APE | PROPRIATE | E BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** |
| 2 | ** | aggred class cover | reporting persons making this filing hold an gate of 3,510,000 Shares, which is 6.6% of the of securities. The reporting person on this page, however, may be deemed a beneficial owner of the securities reported by it on this cover |
| 3 | SEC USE ONLY | | |
| 4 | CITIZENSHIP (| PLACE | OF ORGANIZATION |
| | | | SOLE VOTING POWER |
| NU | JMBER OF | 5 | -0- |
| BENE | SHARES EFICIALLY WNED BY | 6 | SHARED VOTING POWER 1,252,827 |
| RE | EACH EPORTING | 7 | SOLE DISPOSITIVE POWER |
| PEF | RSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | AGGREGATE AMO | UNT BENE | 1,252,827EFICIALLY OWNED BY EACH REPORTING PERSON |
| 9 | 1,252,827 | | |
| 10 | CHECK IF THE CERTAIN SHARE | | TE AMOUNT IN ROW (9) EXCLUDES Instructions) [] |
| 11 | PERCENT OF CI | ASS REPI | RESENTED BY AMOUNT IN ROW (9) |
| | 2.4% | -===== | |
| 12 | TYPE OF REPOR | RTING PE | RSON (See Instructions) |
| 12 | IA, 00 | | |
| | | | |

Page 8 of 29 Pages

13G _____ CUSIP No. 693320202 -----NAMES OF REPORTING PERSONS 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] ** 2 The reporting persons making this filing hold an $% \left(1\right) =\left(1\right) +\left(1\right) +\left$ 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. _____ SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware -----SOLE VOTING POWER NUMBER OF -----SHARES SHARED VOTING POWER 6 BENEFICIALLY OWNED BY 2,257,173 EACH SOLE DISPOSITIVE POWER REPORTING -0-PERSON WITH _____ SHARED DISPOSITIVE POWER 2,257,173 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,257,173 -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) 10 _____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 4.2%

| 12 | TYPE OF REPORT | ING PERSON (See Instructions) |
|--------|------------------------------|--|
| 12 | 00 | |
| | ========= | |
| | | |
| | | Page 9 of 29 Pages |
| | | |
| | | |
| | | 13G |
| ===== | 602220202 | |
| 1P NO. | . 693320202 ====== | |
| | | |
| 1 | NAMES OF REPORIRE.S. IDENTIF | TING PERSONS ICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) |
| | Chun R. Ding | |
| | CHECK THE APPR | OPRIATE BOX IF A MEMBER OF A GROUP (See Instructions (a) [] (b) [X]** |
| 2 | ** | The reporting persons making this filing hold aggregate of 3,510,000 Shares, which is 6.6% of t class of securities. The reporting person on the cover page, however, may be deemed a beneficial own only of the securities reported by it on this coverage. |
| 3 | SEC USE ONLY | |
| | CITIZENSHIP OR | PLACE OF ORGANIZATION |
| 4 | United States | |
| | | SOLE VOTING POWER |
| NU | JMBER OF | 5 -0- |
| | SHARES | SHARED VOTING POWER |
| BENE | EFICIALLY NNED BY | 6 3,510,000 |
| OW | | |
| EACH | | SOLE DISPOSITIVE POWER 7 |
| | EPORTING RSON WITH | -0- |
| | THIOOM MITH | SHARED DISPOSITIVE POWER |
| | | 8 |

| | 3,510,000 | | | | |
|---------|----------------------------|--------------------------|--|-----------------------------|-------------------------------------|
| 10 | CHECK IF THE CERTAIN SHARE | | FE AMOUNT IN ROW (9) EXCLUDES | [|] |
| 11 | PERCENT OF CI | ASS REPI | RESENTED BY AMOUNT IN ROW (9) | ===== | ======= |
| | 6.6% ======== | .====== | | | .======= |
| 12 | TYPE OF REPOR | TING PE | RSON (See Instructions) | | |
| | | | | ===== | |
| | | Pa | age 10 of 29 Pages | | |
| | | | | | |
| | | | 13G | | |
| | 693320202 | | | | |
| ======= | ======= | | | | |
| 1 | NAMES OF REPO | | ERSONS N NO. OF ABOVE PERSONS (ENTITIE | ES ONLY | · |
| | William F. Du | nhamel | | | |
| | CHECK THE APP | ROPRIATI | | See Ins (a) [(b) [X |] |
| 2 | ** | aggred class cover | reporting persons making the gate of 3,510,000 Shares, who of securities. The reporting page, however, may be deemed a of the securities reported by | ich is ng per a benef | 6.6% of the son on this icial owner |
| 3 | SEC USE ONLY | | | ====== | |
| | CITIZENSHIP C | R PLACE | OF ORGANIZATION | ====== | |
| 4 | United States | :======= | | | :======= |
| | | _ | SOLE VOTING POWER | | |
| NU | MBER OF | 5 | -0- | | |
| S | HARES | | =================================== | ====== | |
| | FICIALLY NED BY | 6 | 3,510,000 | | |
| | EACH | | SOLE DISPOSITIVE POWER | === | |

| | PORTING | 7 -0- |
|-----------|-------------------|--|
| PER | SON WITH | SHARED DISPOSITIVE POWER 8 |
| | | 3,510,000 |
| | AGGREGATE AMO | UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 9 | 3,510,000 | |
| 10 | | AGGREGATE AMOUNT IN ROW (9) EXCLUDES S (See Instructions) [] |
| 11 | PERCENT OF CL | ASS REPRESENTED BY AMOUNT IN ROW (9) |
| | 6.6% | |
| 12 | TYPE OF REPOR | TING PERSON (See Instructions) |
| 12 | IN | |
| | | 13G |
| CUSIP No. | 693320202 | |
| 1 | NAMES OF REPO | RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) |
| | Charles E. El | lwein |
| 2 | CHECK THE APP | ROPRIATE 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 | |
| A | CITIZENSHIP O | PLACE OF ORGANIZATION |
| 4 | United States | |

| | | • | |
|---------|-------------------|---|--|
| | | 5 | SOLE VOTING POWER |
| NUME | BER OF | 5 | -0- |
| | ARES | | SHARED VOTING POWER |
| | ICIALLY ED BY | 6 | 3,510,000 |
| EACH | | _ | SOLE DISPOSITIVE POWER |
| | ORTING ON WITH | 7 | -0- |
| PERS | ON WIIH | | SHARED DISPOSITIVE POWER |
| | | 8 | 3,510,000 |
| | AGGREGATE A | MOUNT BENE | EFICIALLY OWNED BY EACH REPORTING PERSON |
| 9 | 3,510,000 | | |
| 10 | | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] | |
| | | | RESENTED BY AMOUNT IN ROW (9) |
| 11 6.6% | | | |
| | TYPE OF REP | ORTING PER | RSON (See Instructions) |
| 12 | | | |

Page 12 of 29 Pages

13G _____ CUSIP No. 693320202 _____ _____ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. 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 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 ON | LY | | | | |
| 4 | CITIZENSHI | P OR PLACE | OF ORGANIZATION | | | |
| | United Sta | | | | | |
| | | | SOLE VOTING POWER | | | |
| NUI | MBER OF | 5 | -0- | | | |
| | HARES | | SHARED VOTING POWER | | | |
| | FICIALLY NED BY | 6 | 3,510,000 | | | |
| 1 | EACH | 7 | SOLE DISPOSITIVE POWER | | | |
| | PORTING | | -0- | | | |
| PER | SON WITH | | SHARED DISPOSITIVE POWER | | | |
| | | 8 | 3,510,000 | | | |
| 9 | AGGREGATE | AMOUNT BENE | FICIALLY OWNED BY EACH REPORTING PERSON | | | |
| 9 | 3,510,000 | | | | | |
| 10 | | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] | | | | |
| | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | | | | |
| 11 | 6.6% | | | | | |
| | TYPE OF RE | PORTING PER | SON (See Instructions) | | | |
| 12 | IN | | | | | |
| | ====== | ====== | | | | |

Page 13 of 29 Pages

| 2. | | | BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** |
|------------------------------------|------------|----------------------------------|---|
| 2 | ** | aggregation class of cover parts | porting persons making this filing hold an te of 3,510,000 Shares, which is 6.6% 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 US | SE ONLY | | |
| | ENSHIP OR | PLACE O | F ORGANIZATION |
| 4 United | d States | | |
| NUMBER OF | | 5 | SOLE VOTING POWER -0- |
| SHARES BENEFICIALLY OWNED BY | | 6 | SHARED VOTING POWER 3,510,000 |
| EACH REPORTING | | 7 | SOLE DISPOSITIVE POWER -0- |
| PERSON WITH | | 8 | SHARED DISPOSITIVE POWER 3,510,000 |
| AGGREG 9 3,510, | | T BENEF | ICIALLY OWNED BY EACH REPORTING PERSON |
| | | | AMOUNT IN ROW (9) EXCLUDES [] |
| PERCEÌ 11 6.6% | | | |
| TYPE (12 IN | OF REPORTI | ING PERS | ON (See Instructions) |

Page 14 of 29 Pages

CUSIP No. 693320202 NAMES OF REPORTING PERSONS 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] ** 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 United States -----SOLE VOTING POWER 5 -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 6 3,510,000 OWNED BY _____ SOLE DISPOSITIVE POWER EACH 7 REPORTING PERSON WITH _____ SHARED DISPOSITIVE POWER 3,510,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 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)

TYPE OF REPORTING PERSON (See Instructions)

6.6%

Page 15 of 29 Pages

13G _____ CUSIP No. 693320202 -----NAMES OF REPORTING PERSONS 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) [] (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. -----SEC USE ONLY _____ CITIZENSHIP OR PLACE OF ORGANIZATION United States _____ SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 6 OWNED BY 3,510,000 _____ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH _____ SHARED DISPOSITIVE POWER 3,510,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,510,000 _____ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

| | 6.6% | | |
|--------------------------|------------------------------|-------------------------------|---|
| 12 | TYPE OF REPORT | ING PERS | ON (See Instructions) |
| | | | |
| | | Pag | e 16 of 29 Pages |
| | | | 13G |
| CUSIP No. 69 | 93320202 | | |
| 1 | NAMES OF REPOR | | SONS NO. OF ABOVE PERSONS (ENTITIES ONLY) |
| | Jason E. Momen | t [See P | reliminary Note] |
| | CHECK THE APPR | OPRIATE : | BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** |
| 2 | ** | aggrega class o cover p | porting persons making this filing hold an te of 3,510,000 Shares, which is 6.6% 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 OR United States | PLACE O | F ORGANIZATION |
| NUMBI | ER OF | 5 | SOLE VOTING POWER -0- |
| SHAI BENEFIC OWNEI | CIALLY | 6 | SHARED VOTING POWER 3,510,000 |
| | RTING | 7 | SOLE DISPOSITIVE POWER -0- |
| PERSOI | N WITH | 8 | SHARED DISPOSITIVE POWER 3,510,000 |

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

| 9 | 3,510,000 | | | |
|-------------|--|--------------------------------|---|--|
| 10 | CHECK IF THE A | | E AMOUNT IN ROW (9) EXCLUDES | [] |
| 11 | PERCENT OF CLA | ====== SS REPRI | ESENTED BY AMOUNT IN ROW (9) | : |
| 12 | TYPE OF REPORT | ====== ING PERS | SON (See Instructions) | |
| | | ====== | | |
| | | Pag | ge 17 of 29 Pages | |
| | | | 13G | |
| CUSIP No. 6 | 693320202 ====== | | | |
| 1 | NAMES OF REPOR I.R.S. IDENTIF Rajiv A. Patel | ICATION | RSONS NO. OF ABOVE PERSONS (ENTITIE | S ONLY) |
| | ==================================== | | | Gee Instructions) (a) [] (b) [X]** |
| 2 | ** | aggrega class of cover p | eporting persons making thing the of 3,510,000 Shares, which securities. The reporting page, however, may be deemed at the securities reported by | ch is 6.6% of the ng person on this a beneficial owner |
| 3 | SEC USE ONLY | ====== | | :======== |
| 4 | CITIZENSHIP OR United States | PLACE (| DF ORGANIZATION | :====================================== |
| NUME | BER OF | 5 | SOLE VOTING POWER | |
| BENEF | ARES ICIALLY ED BY | 6 | SHARED VOTING POWER 3,510,000 | |

| EA | EACH REPORTING PERSON WITH | | SOLE DISPOSITIVE POWER | | | |
|-------|---|-------------|--------------------------|--|--|--|
| | | | -0- | | | |
| FERSC |)IV W I I I I | 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) [] | | | | | |
| 1.1 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | | | | |
| 11 | 6.6% | | | | | |
| 12 | TYPE OF REF | ORTING PERS | SON (See Instructions) | | | |
| 12 | IN | | | | | |
| | | | | | | |

Page 18 of 29 Pages

13G

-----CUSIP No. 693320202 -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Derek C. Schrier _____ 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. _____ SEC USE ONLY _____ CITIZENSHIP OR PLACE OF ORGANIZATION United States

| | | | SOLE VOTING POWER | | |
|-----------|--|------------|--|--|--|
| NUMBER OF | | 5 | -0- | | |
| _ | ARES ICIALLY | | SHARED VOTING POWER | | |
| | ED BY | | 3,510,000 | | |
| EACH | | 7 | SOLE DISPOSITIVE POWER | | |
| | ORTING ON WITH | | -0- = | | |
| | | 8 | SHARED DISPOSITIVE POWER | | |
| | ======= | | 3,510,000 | | |
| 9 | AGGREGATE | AMOUNT BEN | EFICIALLY 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 REP | RESENTED BY AMOUNT IN ROW (9) | | |
| | 6.6% | | | | |
| 12 | TYPE OF RE | PORTING PE | RSON (See Instructions) | | |
| 14 | IN | | | | |

Page 19 of 29 Pages

CUSIP No. 693320202

NAMES OF REPORTING PERSONS

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

Thomas F. Steyer

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 page. | the | securities | reported | by it | on | this | cover |
|-------|--|---------------|-----------------|------------------|------------|--------|------|-------|-------|
| 3 | SEC USE ONLY | | | | | | | | |
| 4 | CITIZENSHIP O | R PLACE O | ===== F ORG | NIZATION | | ===== | | ===== | ===== |
| | United States | | | | -======= | ===== | | ===== | |
| | | 5 | SOLE | VOTING POWE | ER | | | | |
| NUMB | ER OF | | -0- | | | | | | |
| SHA | RES CIALLY | 6 | SHARI | ED VOTING PO | DWER | ===== | -=== | ===== | ===== |
| OWNE | | | 3,51 | 0,000 ======= | | ===== | | | |
| EA | CH | 7 | | DISPOSITIVE | E POWER | | | | |
| | RTING | | -0- | | | | | | |
| PERSO | N WITH | 8 | | ED DISPOSITI | VE POWER | | | | |
| | | | | 0,000 | | | | | |
| 9 | AGGREGATE AMO | JNT BENEF | ICIAL | LY OWNED BY | EACH REPOR | TING P | 'ERS | ON | |
| | 3,510,000 -======= | | ===== | | | .===== | | ===== | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] | | | | | | | | |
| | PERCENT OF CLA | ASS REPRE | ===== SENTEI | BY AMOUNT | IN ROW (9) | ===== | -=== | | |
| 11 | 6.6% | | | | | | | | |
| | TYPE OF REPORTING PERSON (See Instructions) | | | | | | | | |
| 12 | IN | | | | | | | | |
| | -======= | | ===== | | | ===== | :=== | ===== | ===== |
| | | | | | | | | | |
| | | Pag | e 20 d | of 29 Pages | | | | | |
| | | | | | | | | | |

13G

CUSIP No. 693320202

NAMES OF REPORTING PERSONS

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

Mark C. Wehrly

| | CHECK THE A | PPROPRIAT | E BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** | | |
|------|--------------------|---|--|--|--|
| 2 ** | | The reporting persons making this filing hold a aggregate of 3,510,000 Shares, which is 6.6% of the class of securities. The reporting person on this | | | |
| | | | page, however, may be deemed a beneficial own of the securities reported by it on this covered by the securities of the securities of the securities reported by it on this covered by the securities of the secur | | |
| 3 | SEC USE ONL | ====== Y | ======================================= | | |
| 4 | CITIZENSHIP | OR PLACE | OF ORGANIZATION | | |
| | United State | es | | | |
| | | 5 | SOLE VOTING POWER | | |
| NU | MBER OF | 5 | -0- | | |
| _ | HARES | 6 | SHARED VOTING POWER | | |
| | FICIALLY NED BY | | 3,510,000 | | |
| | EACH | | SOLE DISPOSITIVE POWER | | |
| RE | PORTING | 7 | -0- | | |
| PER | SON WITH | | SHARED DISPOSITIVE POWER | | |
| | | 8 | 3,510,000 | | |
| | AGGREGATE A | MOUNT BEN | EFICIALLY OWNED BY EACH REPORTING PERSON | | |
| 9 | 3,510,000 | | | | |
| 10 | | | TE AMOUNT IN ROW (9) EXCLUDES Instructions) [] | | |
| | PERCENT OF | ====== CLASS REP | ====================================== | | |
| 11 | 6.6% | | | | |
| | TYPE OF REP | ====== ORTING PE | ====================================== | | |
| 12 | IN | | | | |

Page 21 of 29 Pages

This Amendment No. 2 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 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;
- (iv) Farallon Capital Institutional Partners III, L.P., a
 Delaware limited partnership ("FCIP III"), with
 respect to the Shares held by it;

Page 22 of 29 Pages

- (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 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.

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.

Page 23 of 29 Pages

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

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.

Page 24 of 29 Pages

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.

Page 25 of 29 Pages

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

/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

Page 26 of 29 Pages

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.

Page 27 of 29 Pages

EXHIBIT INDEX

EXHIBIT 3

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

Page 28 of 29 Pages

EXHIBIT 3 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 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

Page 29 of 29 Pages