

PHH CORP  
Form SC 13G/A  
February 14, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G  
(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rules 13d-1(b), (c) and (d) and  
Amendments Thereto Filed Pursuant to Rule 13d-2(b)  
(Amendment No. 1)\*

PHH CORPORATION

---

(Name of Issuer)

Common Stock

---

(Title of Class of Securities)

693320202

---

(CUSIP Number)

December 31, 2016

---

(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 (the "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).

---

CUSIP No. 693320202 13G

NAMES OF REPORTING  
PERSONS

1  
Silver Point Capital,  
L.P.

2 CHECK THE APPROPRIATE  
BOX IF A MEMBER OF A (a)  
GROUP (SEE (b)  
INSTRUCTIONS)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

5 SOLE VOTING  
POWER

4,222,350

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

6 SHARED  
VOTING POWER

-0-

7 SOLE  
DISPOSITIVE  
POWER

4,222,350

8 SHARED  
DISPOSITIVE  
POWER

-0-

9 AGGREGATE AMOUNT

BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

4,222,350

10 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9)  
EXCLUDES CERTAIN  
SHARES (SEE  
INSTRUCTIONS)

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

7.9% <sup>1</sup>

12 TYPE OF REPORTING  
PERSON\*

IA, PN

<sup>1</sup> The percentage used above is calculated based on 53,599,433 total shares of common stock outstanding as of November 3, 2016 as reported in the Company's Form 10-Q filed on November 9, 2016.

---

CUSIP No. 693320202 13G

1 NAMES OF REPORTING PERSONS

Edward A. Mulé

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

4,222,350

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

4,222,350

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,222,350

10 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9)  
EXCLUDES CERTAIN  
SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED IN ROW (9)

7.9% <sup>1</sup>

12 TYPE OF REPORTING  
PERSON\*

IN

---

---

CUSIP No. 693320202 13G

1 NAMES OF REPORTING PERSONS

Robert J. O'Shea

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)\* (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

4,222,350

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

4,222,350

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY

EACH REPORTING PERSON

4,222,350

10 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9)  
EXCLUDES CERTAIN  
SHARES (SEE  
INSTRUCTIONS)

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

7.9% <sup>1</sup>

12 TYPE OF REPORTING  
PERSON\*

IN

---



CUSIP No. 693320202 13G

Item 1(a) Name of Issuer:

The name of the issuer is PHH Corporation (the "Company").

Item 1(b) Address of Issuer's Principal Executive Offices:

The Company's principal executive office is located at 3000 Leadenhall Road, Mount Laurel, NJ 08054.

Item 2(a) Name of Person Filing:

This Schedule 13G is being jointly filed by Silver Point Capital, L.P., a Delaware limited partnership ("Silver Point"), Mr. Edward A. Mulé and Mr. Robert J. O'Shea with respect to the ownership of the common stock of the Company by Silver Point Capital Fund, L.P. (the "Onshore Fund") and Silver Point Capital Offshore Fund, Ltd. (the "Offshore Fund").<sup>2</sup> Silver Point, Mr. Mulé and Mr. O'Shea are collectively referred to herein as the "Reporting Persons."

The Reporting Persons have entered into a Joint Filing Agreement, dated February 14, 2017, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

Item 2(b) Address of Principal Business Office or, if none, Residence:

The address of the principal business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, CT 06830.

Item 2(c) Citizenship:

Silver Point Capital, L.P. is organized as a limited partnership under the laws of the State of Delaware. Both Mr. Mulé and Mr. O'Shea are U.S. citizens.

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP No.:

693320202

Item 3

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b),  
check whether the person filing is a:

Not applicable.

---

2 Silver Point is the investment manager of the Onshore Fund and the Offshore Fund and by virtue of such status may be deemed to be the beneficial owner of the securities held by the Onshore Fund and the Offshore Fund. Silver Point Capital Management, LLC ("Management") is the general partner of Silver Point and as a result may be deemed to be the beneficial owner of the securities held by the Onshore Fund and the Offshore Fund. Each of Mr. Edward A. Mulé and Mr. Robert J. O'Shea is a member of Management and has voting and investment power with respect to the securities held by the Onshore Fund and the Offshore Fund and may be deemed to be a beneficial owner of the securities held by the Onshore Fund and the Offshore Fund.

---

CUSIP No. 693320202 13G

Item 4 Ownership:

A. Silver Point Capital, L.P.

(a) Amount beneficially owned: 4,222,350

(b) Percent of class: 7.9%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 4,222,350

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose or direct the disposition: 4,222,350

(iv) Shared power to dispose or direct the disposition: -0-

B. Edward A. Mulé

(a) Amount beneficially owned: 4,222,350

(b) Percent of class: 7.9%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 4,222,350

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 4,222,350

C. Robert J. O'Shea

(a) Amount beneficially owned: 4,222,350

(b) Percent of class: 7.9%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: : -0-

(ii) Shared power to vote or direct the vote: 4,222,350

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 4,222,350

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6 Ownership of More Than Five Percent on Behalf of Another Person:

See response to Item 4.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not applicable.

Item 8 Identification and Classification of Members of the Group:

Not applicable.

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 participant in any transaction having that purpose or effect.

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2017

Silver Point Capital, L.P.

By: /s/ Steven Weiser

Name: Steven Weiser

Its: Authorized Signatory

Edward A. Mulé

By: /s/ Steven Weiser

Name: Steven Weiser

Title: Attorney-in-Fact

Robert J. O'Shea

By: /s/ Steven Weiser

Name: Steven Weiser

Title: Attorney-in-Fact

---

EXHIBIT INDEX

Exhibit Description of Exhibit

Exhibit  
A Joint Filing Agreement dated February 14, 2017.

Exhibit  
B Power of Attorney of Edward A. Mulé (incorporated here by reference to Exhibit B to Schedule 13G filed by Silver Point Capital, L.P., Edward A. Mulé and Robert O'Shea with the Securities and Exchange Commission on February 16, 2016 relating to TopBuild Corp.).

Exhibit  
C Power of Attorney of Robert O'Shea (incorporated here by reference to Exhibit C to Schedule 13G filed by Silver Point Capital, L.P., Edward A. Mulé and Robert O'Shea with the Securities and Exchange Commission on February 16, 2016 relating to TopBuild Corp.).

---

Exhibit A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

- (i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and
- (ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: February 14, 2017

Silver Point Capital, L.P.

By: /s/ Steven Weiser  
Name: Steven Weiser  
Its: Authorized Signatory

Edward A. Mulé

By: /s/ Steven Weiser  
Name: Steven Weiser  
Title: Attorney-in-Fact

Robert J. O'Shea

By: /s/ Steven Weiser  
Name: Steven Weiser  
Title: Attorney-in-Fact