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PHH CORP
Form SC 13G/A
October 11, 2005

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

PHH Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

693320202

(CUSIP Number)

September 30, 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)
 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)

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Exhibit Index Found on Page 27

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=====
CUSIP No. 693320202
=====

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

Farallon Capital Partners, L.P.

2 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 3,459,200, which is 6.5% 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.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
California

NUMBER OF 5 SOLE VOTING POWER
-0-

SHARES 6 SHARED VOTING POWER
BENEFICIALLY OWNED BY 854,100

EACH 7 SOLE DISPOSITIVE POWER
-0-

REPORTING 8 SHARED DISPOSITIVE POWER
PERSON WITH 854,100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
854,100

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.6%

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12 TYPE OF REPORTING PERSON (See Instructions)
PN

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=====

CUSIP No. 693320202

=====

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

Farallon Capital Institutional Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
California

NUMBER OF 5 SOLE VOTING POWER
-0-

SHARES 6 SHARED VOTING POWER
BENEFICIALLY OWNED BY 639,400

EACH 7 SOLE DISPOSITIVE POWER
-0-

REPORTING 8 SHARED DISPOSITIVE POWER
PERSON WITH 639,400

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
639,400

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

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10 CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.2%

12 TYPE OF REPORTING PERSON (See Instructions)
PN

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=====
CUSIP No. 693320202
=====

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

Farallon Capital Institutional Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
California

| | | |
|--------------|---|--------------------------|
| | | SOLE VOTING POWER |
| NUMBER OF | 5 | -0- |
| ----- | | |
| SHARES | | SHARED VOTING POWER |
| BENEFICIALLY | 6 | 46,500 |
| OWNED BY | | |
| ----- | | |
| | | SOLE DISPOSITIVE POWER |
| EACH | 7 | -0- |
| ----- | | |
| REPORTING | | SHARED DISPOSITIVE POWER |
| PERSON WITH | 8 | 46,500 |

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=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
46,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.1%

12 TYPE OF REPORTING PERSON (See Instructions)
PN

=====

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13G

=====
CUSIP No. 693320202
=====

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

Farallon Capital Institutional Partners III, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--------------|---|---------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| | | -0- |
| SHARES | | SHARED VOTING POWER |
| BENEFICIALLY | 6 | 58,500 |
| OWNED BY | | |

SOLE DISPOSITIVE POWER

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EACH 7 -0-

REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER
58,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
58,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.1%

12 TYPE OF REPORTING PERSON (See Instructions)
PN

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=====
CUSIP No. 693320202
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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER
NUMBER OF 5
-0-

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| | | |
|---|---|------------------------------------|
| SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6 | SHARED VOTING POWER 16,200 |
| | 7 | SOLE DISPOSITIVE POWER -0- |
| | 8 | SHARED DISPOSITIVE POWER 16,200 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,200 | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.0% | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) PN | |

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13G

=====
CUSIP No. 693320202
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| | | |
|---|---|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Offshore Investors II, L.P. [See Preliminary Note] | |
| 2 | 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 3,459,200, which is 6.5% 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. |
| 3 | SEC USE ONLY | |

=====
CITIZENSHIP OR PLACE OF ORGANIZATION
=====

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4

Cayman Islands

| | | |
|---|---------|--------------------------|
| | | SOLE VOTING POWER |
| NUMBER OF | 5 | -0- |
| | | SHARED VOTING POWER |
| SHARES BENEFICIALLY OWNED BY | 6 | 600,973 |
| | | SOLE DISPOSITIVE POWER |
| EACH | 7 | -0- |
| | | SHARED DISPOSITIVE POWER |
| REPORTING PERSON WITH | 8 | 600,973 |
| AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | | |
| 9 | 600,973 | |
| CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] | | |
| PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | | |
| 11 | 1.1% | |
| TYPE OF REPORTING PERSON (See Instructions) | | |
| 12 | PN | |

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=====
CUSIP No. 693320202
=====

| | |
|---|--|
| NAMES OF REPORTING PERSONS | |
| 1 | I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) |
| | Farallon Capital Management, L.L.C. [See Preliminary Note] |
| CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | |
| | (a) [] |
| | (b) [X]** |

2

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reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|------------------------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| | | -0- |
| SHARES BENEFICIALLY OWNED BY | 6 | SHARED VOTING POWER |
| | | 1,243,527 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| | | -0- |
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 1,243,527 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,243,527

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

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

2.3%

12 TYPE OF REPORTING PERSON (See Instructions)

IA, OO

13G

=====

CUSIP No. 693320202

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1 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) []

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(b) [X]**

2

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

NUMBER OF 5 SOLE VOTING POWER
-0-

SHARES BENEFICIALLY OWNED BY 6 SHARED VOTING POWER
2,215,673

EACH 7 SOLE DISPOSITIVE POWER
-0-

REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER
2,215,673

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,215,673

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.2%

TYPE OF REPORTING PERSON (See Instructions)

12

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=====
CUSIP No. 693320202
=====

NAMES OF REPORTING PERSONS

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

Chun R. Ding

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF

5

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

3,459,200

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING
PERSON WITH

8

SHARED DISPOSITIVE POWER

3,459,200

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,459,200

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.5%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

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 CUSIP No. 693320202
 =====

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

 Joseph F. Downes [See Preliminary Note]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4
 United States

| | | |
|-----------|---|-------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| | | -0- |

| | | |
|------------------------------|---|---------------------|
| SHARES BENEFICIALLY OWNED BY | 6 | SHARED VOTING POWER |
| | | -0- |

| | | |
|------|---|------------------------|
| EACH | 7 | SOLE DISPOSITIVE POWER |
| | | -0- |

| | | |
|-----------------------|---|--------------------------|
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | -0- |

9
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 -0-

10
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.0%

12
 TYPE OF REPORTING PERSON (See Instructions)
 IN

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13G

=====
 CUSIP No. 693320202
 =====

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

William F. Duhamel

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2
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 3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 United States

 NUMBER OF 5 SOLE VOTING POWER
 -0-

 SHARES 6 SHARED VOTING POWER
 BENEFICIALLY OWNED BY 3,459,200

 EACH 7 SOLE DISPOSITIVE POWER
 -0-

 REPORTING 8 SHARED DISPOSITIVE POWER
 PERSON WITH 3,459,200

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,459,200

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 6.5%

 TYPE OF REPORTING PERSON (See Instructions)

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12

IN

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CUSIP No. 693320202

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

Charles E. Ellwein

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 NUMBER OF SOLE VOTING POWER
5 -0-

6 SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER
3,459,200

7 EACH SOLE DISPOSITIVE POWER
-0-

8 REPORTING PERSON WITH SHARED DISPOSITIVE POWER
3,459,200

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,459,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

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 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 6.5%

 12 TYPE OF REPORTING PERSON (See Instructions)
 IN

Page 13 of 28 Pages

13G

=====
 CUSIP No. 693320202
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Richard B. Fried

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

 NUMBER OF 5 SOLE VOTING POWER
 -0-

 SHARES 6 SHARED VOTING POWER
 BENEFICIALLY OWNED BY 3,459,200

 EACH 7 SOLE DISPOSITIVE POWER
 -0-

 REPORTING 8 SHARED DISPOSITIVE POWER
 PERSON WITH 3,459,200

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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9

3,459,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

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

6.5%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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13G

=====
CUSIP No. 693320202
=====

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

Monica R. Landry

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER
NUMBER OF SHARES 5
-0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 6
3,459,200

7 SOLE DISPOSITIVE POWER
EACH 7

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-0-

REPORTING
PERSON WITH

8

SHARED DISPOSITIVE POWER
3,459,200

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,459,200

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.5%

12

TYPE OF REPORTING PERSON (See Instructions)
IN

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13G

=====
CUSIP No. 693320202
=====

1

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

William F. Mellin

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF

5

SOLE VOTING POWER

-0-

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| | | |
|------------------------------------|--|---------------------------------------|
| SHARES BENEFICIALLY OWNED BY | 6 | SHARED VOTING POWER 3,459,200 |
| EACH | 7 | SOLE DISPOSITIVE POWER -0- |
| REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER 3,459,200 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,459,200 | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [] | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.5% | |
| 12 | TYPE OF REPORTING PERSON (See Instructions) IN | |

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13G

=====
CUSIP No. 693320202
=====

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

Stephen L. Millham

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

| | | |
|------------------------------|---|--------------------------|
| | | SOLE VOTING POWER |
| NUMBER OF | 5 | -0- |
| | | SHARED VOTING POWER |
| SHARES BENEFICIALLY OWNED BY | 6 | 3,459,200 |
| | | SOLE DISPOSITIVE POWER |
| EACH | 7 | -0- |
| | | SHARED DISPOSITIVE POWER |
| REPORTING PERSON WITH | 8 | 3,459,200 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,459,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.5%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

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13G

=====
CUSIP No. 693320202
=====

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

Rajiv A. Patel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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| | | |
|---|--------------|--|
| 3 | SEC USE ONLY | |
|---|--------------|--|

| | | |
|---|--------------------------------------|--|
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | United States | |

| | | | |
|--|------------------------------|---|--------------------------|
| | NUMBER OF | 5 | SOLE VOTING POWER |
| | | | -0- |
| | SHARES BENEFICIALLY OWNED BY | 6 | SHARED VOTING POWER |
| | | | 3,459,200 |
| | EACH | 7 | SOLE DISPOSITIVE POWER |
| | | | -0- |
| | REPORTING PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | | 3,459,200 |

| | | |
|---|--|--|
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 3,459,200 | |

| | | |
|----|---|-----|
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) | [] |
|----|---|-----|

| | | |
|----|---|--|
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | 6.5% | |

| | | |
|----|---|--|
| 12 | TYPE OF REPORTING PERSON (See Instructions) | |
| | IN | |

Page 18 of 28 Pages

13G

=====

CUSIP No. 693320202

=====

| | | |
|---|--|--|
| 1 | NAMES OF REPORTING PERSONS | |
| | I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | Derek C. Schrier | |

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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 3,459,200, which is 6.5% 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.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
-0-

SHARES BENEFICIALLY OWNED BY 6 SHARED VOTING POWER
3,459,200

EACH 7 SOLE DISPOSITIVE POWER
-0-

REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER
3,459,200

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,459,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.5%

12 TYPE OF REPORTING PERSON (See Instructions)
IN

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

Thomas F. Steyer

2 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 3,459,200, which is 6.5% 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.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| | | -0- |
| SHARES | | SHARED VOTING POWER |
| BENEFICIALLY | 6 | 3,459,200 |
| OWNED BY | | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| | | -0- |
| REPORTING | | SHARED DISPOSITIVE POWER |
| PERSON WITH | 8 | 3,459,200 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,459,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

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

6.5%

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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13G

=====
 CUSIP No. 693320202
 =====

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

 Mark C. Wehrly

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 3,459,200, which is 6.5% 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.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION
 4 United States

| | | |
|-----------|---|-------------------|
| | | SOLE VOTING POWER |
| NUMBER OF | 5 | -0- |

| | | |
|------------------------------|---|---------------------|
| | | SHARED VOTING POWER |
| SHARES BENEFICIALLY OWNED BY | 6 | 3,459,200 |

| | | |
|------|---|------------------------|
| | | SOLE DISPOSITIVE POWER |
| EACH | 7 | -0- |

| | | |
|-----------------------|---|--------------------------|
| | | SHARED DISPOSITIVE POWER |
| REPORTING PERSON WITH | 8 | 3,459,200 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,459,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 6.5%

12 TYPE OF REPORTING PERSON (See Instructions)
 IN

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This Amendment No. 1 to Schedule 13G amends the Schedule 13G initially filed on May 5, 2005 (collectively, with all amendments thereto, the "Schedule 13G").

Preliminary Note: Joseph F. Downes resigned as a managing member of the Management Company and the Farallon General Partner effective September 30, 2005. This amendment to the Schedule 13G reports that Mr. Downes is no longer the deemed beneficial owner of any of the Shares reported herein. The aggregate number of Shares held by the Reporting Persons has not changed as a result of Mr. Downes' resignation.

Separately, on September 30, 2005, the Managed Account agreed to transfer 600,973 Shares to Farallon Capital Offshore Investors II, L.P., an affiliated entity. This transfer was effected as a distribution in-kind in redemption of Farallon Capital Offshore Investors II, L.P.'s interest in the Managed Account. The aggregate number of Shares held by the Reporting Persons has not changed as a result of this transfer.

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."

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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;
- (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) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it; and
- (vi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tincum 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 Joseph F. Downes, 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"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A.

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Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, 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 Farallon General Partner and the Management Company 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.

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 other than Downes, as managing members of both the Farallon General Partner and the Management Company, 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

As of September 30, 2005, Downes may no longer be deemed to be the beneficial owner of any Shares.

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

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Not Applicable.

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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.

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: October 7, 2005

/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.,

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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, Joseph F. Downes,
William F. Duhamel, Charles E. Ellwein, Richard B. Fried,
William F. Mellin, Stephen L. Millham, Rajiv A. Patel,
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Downes, 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 each of Ding and Schrier authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Ellwein and Patel authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 2

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

EXHIBIT 2
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: October 7, 2005

/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, Joseph F. Downes,
William F. Duhamel, Charles E. Ellwein, Richard B. Fried,
William F. Mellin, Stephen L. Millham, Rajiv A. Patel,
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

