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PHH CORP  
Form DFAN14A  
May 20, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934

Filed by the Registrant  Filed by a Party other than the Registrant   
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy  Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to ss.240.14a-12

PHH CORPORATION

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(Name of Registrant as Specified In Its Charter)

PENNANT CAPITAL MANAGEMENT, LLC  
PENNANT OFFSHORE PARTNERS, LTD.  
PENNANT ONSHORE PARTNERS, LP  
PENNANT ONSHORE QUALIFIED, LP  
PENNANT SPINNAKER FUND LP  
PENNANT WINDWARD FUND, LP  
PENNANT WINDWARD FUND, LTD.  
ALAN FOURNIER  
ALLAN Z. LOREN  
GREGORY J. PARSEGHIAN

-----  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):  No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:  
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- 2) Aggregate number of securities to which transaction applies:  
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- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
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- 4) Proposed maximum aggregate value of transaction:  
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- 5) Total fee paid:  
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Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid  
-----
- 2) Form, Schedule or Registration Statement No.:  
-----
- 3) Filing Party:  
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4) Date Filed:

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On May 20, 2009, Pennant Capital Management, LLC issued the press release attached hereto as Exhibit 1 and incorporated herein by reference.

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Exhibits

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Exhibit 1      Press Release issued by Pennant Capital Management, LLC on  
May 20, 2009.

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