

MINDICH JEREMY  
Form 3  
September 14, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |         |          |                                      |  |  |
|---|---------|----------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol   |  |
| Â SCOPIA FUND<br>MANAGEMENT, LLC          |         |          | (Month/Day/Year)                     | PHH CORP [PHH]   |  |
| (Last)                                    | (First) | (Middle) |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                             |
| 152 WEST 57TH<br>STREET,Â 33RD FLOOR      |         |          |                                      | (Check all applicable)   |  |
| (Street)                                  |         |          |                                      | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner                    | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
| NEW YORK,Â NYÂ 10019                      |         |          |                                      | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | <input type="checkbox"/> Form filed by One Reporting Person                      |
| (City)                                    | (State) | (Zip)    |                                      |  | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock <u>(1)</u> <u>(2)</u> | 4,999,031  | I   | See Footnote <u>(3)</u>                                  |
| Common Stock <u>(1)</u> <u>(2)</u> | 30,000   | I   | By Matthew Sirovich                                      |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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|   | Date Exercisable | Expiration Date | (Instr. 4)<br>Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) | (Instr. 5)               |
|---|------------------|-----------------|---------------------|----------------------------|------------------------------|---|--------------------------|
| Senior convertible notes<br><u>(1)</u> <u>(2)</u> | 09/06/2012       | 06/15/2017      | Common Stock        | 1,955,035                  | \$ 12.79                     | I   | See Footnotes <u>(4)</u> |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| SCOPIA FUND MANAGEMENT, LLC<br>152 WEST 57TH STREET<br>33RD FLOOR<br>NEW YORK, NY 10019                       | ^             | ^ X       | ^       | ^     |
| MINDICH JEREMY<br>C/O SCOPIA FUND MANAGEMENT, LLC<br>152 WEST 57TH STREET, 33RD FLOOR<br>NEW YORK, NY 10019   | ^             | ^ X       | ^       | ^     |
| SIROVICH MATTHEW<br>C/O SCOPIA FUND MANAGEMENT, LLC<br>152 WEST 57TH STREET, 33RD FLOOR<br>NEW YORK, NY 10019 | ^             | ^ X       | ^       | ^     |

## Signatures

|   |  |            |
|---|--|------------|
| Scopia Fund Management LLC; By /s/ Jeremy Mindich, Managing Director of the Managing Member |  | 09/14/2012 |
| _____<br>**Signature of Reporting Person  |  | Date       |
| /s/ Jeremy Mindich  |  | 09/14/2012 |
| _____<br>**Signature of Reporting Person  |  | Date       |
| /s/ Matthew Sirovich  |  | 09/14/2012 |
| _____<br>**Signature of Reporting Person  |  | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This Form 3 is filed jointly by Scopia Fund Management LLC ("Scopia Management"), Matthew Sirovich and Jeremy Mindich. The securities reported in this Form 3 are held in the accounts of several investment funds and managed accounts (together, the "Investment Vehicles") for which Scopia Management serves as the investment manager and each of which individually owns less than 10% of the Issuer's outstanding shares of Common Stock. The Reporting Persons are filing this report because each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock.

(2) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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- Shares are held in the accounts of the Investment Vehicles. Each of Scopia Management, as the investment manager of the Investment
- (3) Vehicles, and Messrs. Sirovich and Mindich, as the control persons of Scopia Management, may be deemed to beneficially own the securities held by the Investment Vehicles.
- (4) The senior convertible notes reported on Table II of this Form 3 as of September 6, 2012 became convertible within 60 days.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.