

PHH CORP  
Form 4  
May 23, 2005

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN 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 \*  
Groody Robert E

(Last) (First) (Middle)  
3000 LEADENHALL ROAD  
(Street)

MT. LAUREL, NJ 08054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PHH CORP [PHH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/19/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP & COO-PHH Mortgage

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/19/2005		M		10,700	A	\$ 17.43
Common Stock	05/19/2005		S		5,000	D	\$ 23.98
Common Stock	05/19/2005		S		5,000	D	\$ 23.99
Common Stock	05/19/2005		S		700	D	\$ 24
Common Stock	05/20/2005		M		44,209	A	\$ 17.43

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Common Stock	05/20/2005	S	10,000	D	\$ 23.9	75,945	D
Common Stock	05/20/2005	S	10,779	D	\$ 23.95	65,166	D
Common Stock	05/20/2005	S	5,000	D	\$ 24	60,166	D
Common Stock	05/20/2005	S	5,000	D	\$ 24.1	55,166	D
Common Stock	05/20/2005	S	5,000	D	\$ 24.2	50,166	D
Common Stock	05/20/2005	S	5,000	D	\$ 24.25	45,166	D
Common Stock	05/20/2005	S	4,209	D	\$ 24.4	40,957	D
Common Stock	05/20/2005	S	5,000	D	\$ 24.5	35,957	D
Common Stock	05/20/2005	D	<u>32,693</u> (2)	D	\$ 0	3,264	D

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

**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.**

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 17.43	05/19/2005		M	10,700	02/10/2005	01/22/2012	Common Stock	10,700
Employee Stock	\$ 17.43	05/20/2005		M	44,209	02/10/2005	01/22/2012	Common Stock	44,209

