PHH CORP
Form SC 13G/A
February 14, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 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 13d-2(b)

(AMENDMENT NO.1)*

PHH Corporation

(Name of Issuer)

Common Stock, par value $0.01

(Title of Class of Securities)

693320202

(CUSIP Number)

December 31, 2007

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule

pursuant to which this Schedule is filed:

o   Rule 13d-1(b)

x   Rule 13d-1(c)

o   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 disclosures provided in a prior cover page.

The information required on 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 the Following Pages)

CUSIP No. 693320202

1.   NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Partners, LP

2.   CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)   x
(b)   o
3.   SEC USE ONLY
4.   CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.   SOLE VOTING POWER
0

6.   SHARED VOTING POWER
917,603

7.   SOLE DISPOSITIVE POWER
0

8.   SHARED DISPOSITIVE POWER
917,603

9.   AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
917,603

10.   CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
        EXCLUDES CERTAIN SHARES*   o
11.   PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.7%

12.   TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 693320202

1.   NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LCG Select, LLC

2.   CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)   x
(b)   o
3.   SEC USE ONLY
4.   CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.   SOLE VOTING POWER
0

6.   SHARED VOTING POWER
269,449

7.   SOLE DISPOSITIVE POWER
0

8.   SHARED DISPOSITIVE POWER
269,449

9.   AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
269,449

10.   CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
        EXCLUDES CERTAIN SHARES*   o
11.   PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.5%

12.   TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

4

CUSIP No. 693320202

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Partners Offshore, Ltd.

2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)	x
(b)	o
3.	SEC USE ONLY
4.	CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.	SOLE VOTING POWER

0

6.	SHARED VOTING POWER

1,375,310

7.	SOLE DISPOSITIVE POWER

0

8.	SHARED DISPOSITIVE POWER

1,375,310

9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,375,310

10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* o
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.5%

12.	TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 693320202

1.   NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LCG Select Offshore, Ltd.

2.   CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)   x
(b)   o
3.   SEC USE ONLY
4.   CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.   SOLE VOTING POWER
0

6.   SHARED VOTING POWER
1,305,512

7.   SOLE DISPOSITIVE POWER
0

8.   SHARED DISPOSITIVE POWER
1,305,512

9.   AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,305,512

10.   CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
        EXCLUDES CERTAIN SHARES*   o
11.   PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.4%

12.   TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 693320202

| 1. | NAMES OF REPORTING PERSONS |
| | I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) |

Luxor Capital Group, LP

2.		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)	x	
(b)	o	
3.		SEC USE ONLY
4.		CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

| 5. | SOLE VOTING POWER |

0

| 6. | SHARED VOTING POWER |

4,208,634

| 7. | SOLE DISPOSITIVE POWER |

0

| 8. | SHARED DISPOSITIVE POWER |

4,208,634

| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |

4,208,634

10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
	EXCLUDES CERTAIN SHARES* o
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.8%

| 12. | TYPE OF REPORTING PERSON* |

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 693320202

1.	NAMES OF REPORTING PERSONS	
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Luxor Management, LLC	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
(a)	x	
(b)	o	
3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.	SOLE VOTING POWER	
	0	
6.	SHARED VOTING POWER	
	4,208,634	
7.	SOLE DISPOSITIVE POWER	
	0	
8.	SHARED DISPOSITIVE POWER	
	4,208,634	
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	4,208,634	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)	
	EXCLUDES CERTAIN SHARES*	o
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	7.8%	
12.	TYPE OF REPORTING PERSON*	
	OO	

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 693320202

1.	NAMES OF REPORTING PERSONS	
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	

LCG Holdings, LLC

2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	
(a)	x	
(b)	o	
3.	SEC USE ONLY	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION	

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.	SOLE VOTING POWER	

0

6.	SHARED VOTING POWER	

1,187,052

7.	SOLE DISPOSITIVE POWER	

0

8.	SHARED DISPOSITIVE POWER	

1,187,052

9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

1,187,052

10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	o
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	

2.2%

12.	TYPE OF REPORTING PERSON*	

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1.   NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Christian Leone

2.   CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)   x
(b)