

PHH CORP  
Form 8-K  
November 22, 2006

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 20, 2006**

**PHH CORPORATION**

(Exact name of registrant as specified in its charter)

**MARYLAND**

(State or other jurisdiction  
of incorporation)

**1-7797**

(Commission File Number)

**52-0551284**

(IRS Employer  
Identification No.)

**3000 Leadenhall Road  
Mt. Laurel, New Jersey 08054**

(Address of principal executive offices, including zip code)

**(856) 917-1744**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 2.06. Material Impairments**

On November 20, 2006, the Board of Directors of PHH Corporation (“we”, “our”, or “us”), after consultation with and review of the conclusions of management, concluded its evaluation of (i) the recording of the goodwill impairment as a result of our spin-off from Cendant Corporation, now known as Avis Budget Group Inc., on February 1, 2005 (the “Spin-Off”), and (ii) the deferred tax assets relating to net operating loss carryforwards initially allocated to us as of the date of the Spin-Off. On November 22, 2006 we issued a press release announcing the results of this evaluation which is attached as Exhibit 99.1 to this Current Report on Form 8-K (the “Form 8-K”) and incorporated by reference in response to this Item.

## **Item 8.01. Other Events.**

On November 22, 2006, we issued a press release, which is attached as Exhibit 99.1 to this Form 8-K and incorporated by reference in response to this Item.

## **Item 9.01. Financial Statements and Exhibits.**

### (d) Exhibits

Exhibit 99.1 Press Release dated November 22, 2006 issued by PHH Corporation

## **Forward-Looking Statements**

This Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. These statements are subject to known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You should understand that these statements are not guarantees of performance or results and are preliminary in nature. Statements preceded by, followed by or that otherwise include the words “believes”, “expects”, “anticipates”, “intends”, “projects”, “estimates”, “plans”, “may increase”, “may result”, “will result”, and similar expressions or future or conditional verbs such as “will”, “should”, “would”, “may” and “could” are generally forward-looking in nature and not historical facts.

You should consider the areas of risk described under the heading “Cautionary Note Regarding Forward-Looking Statements” in our periodic reports under the Securities Exchange Act of 1934, as amended, and those risk factors included as “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2005, in connection with any forward-looking statements that may be made by us and our businesses generally. Except for our ongoing obligations to disclose material information under the federal securities laws, we undertake no obligation to release publicly any updates or revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PHH CORPORATION**

By: /s/ Clair M. Raubenstein

Name: Clair M. Raubenstein

Title: Executive Vice President and Chief Financial Officer

Dated: November 22, 2006

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