

PHH CORP
Form S-8
February 02, 2005

As filed with the Securities and Exchange Commission on February 2, 2005

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C.

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

PHH CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or other jurisdiction of
Incorporation or organization)

52-0551284

(I.R.S. Employer Identification No.)

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

(Address of principal executive offices)

08054

(Zip Code)

PHH CORPORATION 2005 EQUITY AND INCENTIVE PLAN

(Full title of plan)

(Name, address and telephone
number of agent for service)

(Copy to:)

**William F. Brown, Esq.
Senior Vice President, General Counsel
and Corporate Secretary
PHH Corporation
3000 Leadenhall Road
Mt. Laurel, New Jersey 08054
(856) 917-1744**

**Mark Muedeking, Esq.
DLA Piper Rudnick Gray Cary US LLP
1200 Nineteenth Street, NW
Washington, DC 20036-2412
(202) 861-3900**

CALCULATION OF REGISTRATION FEE

Amount to be	Proposed Maximum Offering	Proposed Maximum Aggregate	Amount of Registration
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Title of Securities to be Registered	Registered (1)	Price Per Unit (2)	Offering Price (2)	Fee
Common Stock, \$.01 par value per share	7,500,000	\$21.74	\$163,050,000	\$19,191

(1) In addition, pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of shares of Common Stock that may be offered or issued by reason of stock splits, stock dividends or similar transactions.

(2) Calculated pursuant to Rule 457(c) and (h). The average of the high and low sales prices for the common stock on the New York Stock Exchange on January 31, 2005 was \$21.74.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Not required to be included in this Form S-8 Registration Statement pursuant to the introductory Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, which have previously been filed by the Registrant with the Securities and Exchange Commission are incorporated by reference herein and shall be deemed to be part of this Registration Statement:

- (a) Annual Report on Form 10-K for the year ended December 31, 2003;
- (b) All other reports filed pursuant to Sections 13(a) or 15(d) of the Exchange Act of 1934 (the Exchange Act) since the end of the fiscal year covered by the document referred to in (a) above; and
- (c) Description of Common Stock of the Registrant contained in the Company s report on Form 8-K filed on January 19, 2005.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part of this Registration Statement from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Directors and officers of the Registrant are indemnified under Section 2-418 of the Corporations and Associations Article of the Annotated Code of Maryland, and under Article Eighth, Section 5 of the Registrant s Charter as follows:

(5) The Corporation shall indemnify (A) its current and former directors and officers, whether serving the Corporation or at its request any other entity, to the full extent required or permitted by the MGCL now or hereafter in force, including the advance of expenses under the procedures and to the full extent permitted by law and (B) other employees and agents to such extent as shall be authorized by the Board of Directors or the Corporation s By-Laws and

be permitted by applicable law. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled. The Board of Directors may take such action as is necessary to carry out these indemnification provisions and is expressly empowered to adopt, approve and amend from time to time such By-Laws, resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law. No amendment of the Charter of the Corporation or repeal of any of its provisions shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or appeal.

As permitted by Maryland Law, Article Eighth, Section 6 of the Registrant's Charter limits the monetary liability of its directors and officers to the Registrant and its stockholders to the maximum extent permitted by Maryland law in effect from time to time. Article Eighth, Section 6 of the Registrant's Charter provides as follows:

(6) To the fullest extent permitted by applicable law, as amended or interpreted, no current or former director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for money damages. No amendment of the Charter of the Corporation or repeal of any of its provisions shall limit or eliminate the limitation on liability provided to directors and officers hereunder with respect to any act or omission occurring prior to such amendment or repeal.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

The following exhibits are filed herewith or incorporated herein by reference.

Exhibit	Description
4.1	Amended and Restated Articles of Incorporation of PHH Corporation (incorporated by reference from Exhibit 3.1 of the Registrant's Current Report on Form 8-K dated February 1, 2005).
4.2	Amended and Restated By-laws of PHH Corporation (incorporated by reference from Exhibit 3.2 of the Registrant's Current Report on Form 8-K dated February 1, 2005).
5	Opinion of DLA Piper Rudnick Gray Cary US LLP.
15	Awareness letter of Independent Registered Public Accounting Firm.
23.1	Consent of DLA Piper Rudnick Gray Cary US LLP (contained in Exhibit 5).
23.2	Consent of Independent Registered Public Accounting Firm.
24	Powers of Attorney (included on the signature page hereto).

ITEM 9. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Mt. Laurel, State of New Jersey, on this 1st day of February, 2005.

PHH CORPORATION

By: /s/ Terence W. Edwards
 Terence W. Edwards
 President, Chief Executive Officer and
 Director

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. The undersigned hereby constitute and appoint Terence W. Edwards, Neil J. Cashen and William F. Brown, and each of them, their true and lawful agents and attorneys-in-fact with full power and authority in said agents and attorneys-in-fact, and in any one or more of them, to sign for the undersigned and in their respective names as directors and officers of PHH Corporation, any amendment or supplement hereto relating to the sale of Common Stock under the PHH Corporation 2005 Equity and Incentive Plan. The undersigned hereby confirm all acts taken by such agents and attorneys-in-fact, or any one or more of them, as herein authorized.

Signature	Title	Date
<u>/s/ Terence W. Edwards</u> Terence W. Edwards	President, Chief Executive Officer and Director (Principal Executive Officer)	February 1, 2005
<u>/s/ Neil J. Cashen</u> Neil J. Cashen	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 1, 2005
<u>/s/ A.B. Krongard</u> A.B. Krongard	Non-Executive Chairman of the Board of Directors	February 1, 2005
<u>James W. Brinkley</u>	Director	
<u>/s/ George J. Kilroy</u> George J. Kilroy	Director	February 1, 2005
<u>/s/ Ann D. Logan</u> Ann D. Logan	Director	February 1, 2005

/s/ Jonathan D. Mariner

Director

February 1, 2005

Jonathan D. Mariner

EXHIBIT INDEX

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