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PHH CORP										
Form 4										
March 07, 2	005									
FORM	14								PPROVAL	
	UNITED					NGE	COMMISSION	ONID	3235-0287	
Check th	nis box		Vashington	, D.C. 20	1549			Number:		
if no lon	ger	MENT OF CH	ANCES IN	DENIEL			WNEDSHID OF	Expires:	January 31, 2005	
subject t	ject to SIAIEMENI OF CHANGES IN BENEFICIAL OWNERSH							Estimated	•	
Section Form 4 (burden hou	•					
Form 5		rsuant to Sectio	n 16(a) of tl	ne Securi	ties H	Exchai	nge Act of 1934,	response	0.0	
obligatio	ons Section 17						of 1935 or Section	on		
may con <i>See</i> Instr	unue.		e Investmen	•	-	•				
1(b).	action			•	•					
(Print or Type	Responses)									
1 Nome and	Address of Departing	Damon *			_		5 Deletionship	f Donorting Dor	ran(a) to	
Kilroy Geo	Address of Reporting		suer Name an	d Ticker of	Trad	ing	5. Relationship o Issuer	n Reporting Fei	soli(s) to	
Rinoy Geo	1903	Symb DHL	I CORP [PH	เมา						
(*)			L	-			(Check all applicable)			
(Last)	(First) (3. Date of Earliest Transaction				V Director	100	% Owner	
			(Month/Day/Year) 03/03/2005				X Director X Officer (giv		er (specify	
5000 LL/H		05/0	572005				below)	below)	A1	
								and CEO-PHH		
	(Street)		Amendment, D	-	ıl		6. Individual or .	Joint/Group Fili	ng(Check	
		Filed	Month/Day/Yea	ur)			Applicable Line) _X_ Form filed by	One Reporting P	erson	
MT. LAUR	EL, NJ 08054						Form filed by	More than One R		
							Person			
(City)	(State)	(Zip)	able I - Non-	Derivative	Secu	rities A	cquired, Disposed	of, or Beneficia	lly Owned	
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies		5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Date,		onAcquired				Form: Direct	Indirect	
(Instr. 3)		any (Month/Day/Yea	Code r) (Instr 8)	Disposed			•	(D) or Indirect (I)	Beneficial Ownership	
		(Wondin Day) 1 ca	(IIIstr. 0)	(1130. 5,	+ and	5)		(Instr. 4)	(Instr. 4)	
					(A)		Reported			
					or		Transaction(s)			
			Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Reminder Pa	oort on a separate lin	e for each class of	securities here	ficially ow	ned d	irectly	or indirectly			
Kenninger, Kej	sort on a separate fill		securities belle	-		-	pond to the colle	ction of	SEC 1474	

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amou
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Secur
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of \$
Non-Qualified Stock Option (right to buy)	\$ 20.78	03/03/2005		A		23,247		03/03/2009	03/03/2015	Common Stock	23

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Kilroy George J 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054	Х		President and CEO-PHH Arval					
Signatures								
/s/ William F. Brown, Attorney-in-fact		03/07/20	005					
**Signature of Reporting Person		Date						

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

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.