

PHH CORP
Form 8-K
March 01, 2005

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):

February 24, 2005

PHH Corporation

(Exact name of registrant as specified in its charter)

Maryland

1-7797

52-0551284

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

3000 Leadenhall Road, Mt. Laurel, New Jersey

08054

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

856-917-1744

Not Applicable

Former name or former address, if changed since last report

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 1.02. Termination of a Material Definitive Agreement.

After our spin-off from Cendant Corporation, which was effective February 1, 2005, our Board of Directors, with the endorsement of management, adopted a policy generally not to enter into employment agreements with any of our executive officers or other employees. Accordingly, on February 24, 2005, we entered into an agreement with our President and Chief Executive Officer, Terence W. Edwards, pursuant to which we and Mr. Edwards agreed to terminate his employment agreement and continue his employment with us on an at-will basis without the necessity of an employment agreement.

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SIGNATURES

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

February 28, 2005

By: *William F. Brown*

Name: William F. Brown

Title: Corporate Counsel and Secretary

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Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 10 | Agreement to Cancel Employment Agreement, dated as of February 24, 2005, by and between PHH Corporation and Terence W. Edwards |