

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): January 18, 2008 (January 17, 2008)**

---

**Realogy Corporation**

*(Exact Name of Registrant as Specified in its Charter)*

---

**Delaware**  
*(State or Other Jurisdiction  
of Incorporation)*

**333-148153**  
*(Commission File Number)*

**20-4381990**  
*(IRS Employer  
Identification No.)*

**One Campus Drive**  
**Parsippany, NJ**  
*(Address of Principal Executive Offices)*

**07054**  
*(Zip Code)*

**(973) 407-2000**  
*(Registrant's telephone number, including area code)*

**None**  
*(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))
-

## **Item 2.02 Results of Operations and Financial Condition**

Anthony E. Hull, Executive Vice President, Chief Financial Officer and Treasurer, and other members of management of Realogy Corporation (the “Company” or “Realogy”) will be meeting with investors at the JP Morgan High Yield Conference being held in Miami, Florida on January 22-24, 2008. In anticipation of those meetings, Realogy today announced that based upon its unaudited preliminary results for the full year 2007:

- Adjusted EBITDA for 2007 was \$704 million—within the \$700 to \$725 million guidance disclosed to Realogy’s bondholders on November 15, 2007;
- Its cash balance was approximately \$165 million at December 31, 2007; and
- Its \$750 million revolving credit facility was undrawn at December 31, 2007.

Please see Exhibit 99.1, which is incorporated herein by reference, for a definition of Adjusted EBITDA as used herein and a reconciliation of the preliminary 2007 Adjusted EBITDA as used herein to the preliminary 2007 income (loss) before income taxes and minority interest.

The preliminary full year 2007 results have not yet been finalized by management and have not been audited by our independent registered public accounting firm. When our actual results for 2007 are finalized, they will be audited and will include any adjustments necessary, in the opinion of management, for a fair presentation of such information. Our actual audited full year 2007 financial results could vary materially from those included in this report.

Realogy expects to release its audited full year 2007 results in mid-March 2008 and to hold a conference call at that time to review its results.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On January 17, 2008, Realogy's Board of Directors appointed Dea Benson as Senior Vice President, Chief Accounting Officer and Controller, effective February 4, 2008.

Prior to being named Chief Accounting Officer of the Company, Ms. Benson, age 53, served from September, 2007 to January 2008 as Chief Accounting Officer of Genius Products, Inc., the managing member and minority owner of Genius Products, LLC, an independent home entertainment distributor. For more than 11 years prior thereto, Ms. Benson held various financial and accounting positions with DreamWorks SKG/Paramount Pictures, most recently from November 2002 to January 2006 as Controller of DreamWorks SKG and from February 2006 to December 2006 as divisional CFO of the Worldwide Home Entertainment division of Paramount Pictures, subsequent to Paramount's acquisition of DreamWorks SKG. Ms. Benson is a certified public accountant.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Regulation FD Disclosure

### ***Forward-Looking Statements***

This Current Report on Form 8-K contains certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Realogy to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words “believes”, “expects”, “anticipates”, “intends”, “projects”, “estimates”, “plans”, “may increase”, “may fluctuate” 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. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements.

Various factors that could cause actual results, performance or achievements to differ materially from those expressed in such forward-looking statements include but are not limited to: finalization of our financial results for the year ended December 31, 2007; our substantial leverage; continuing adverse developments in the residential real estate markets; limitations on flexibility in operating our business due to restrictions contained in our debt agreements; adverse developments in general business, economic and political conditions, including changes in short-term or long-term interest rates or mortgage lending practices, and any outbreak or escalation of hostilities on a national, regional and international basis; our failure to complete future acquisitions or realize anticipated benefits from completed acquisitions; our failure to maintain or acquire franchisees and brands or the inability of franchisees to survive in the current real estate downturn and other risk factors discussed in the Registration Statement of Form S-4, as amended, declared effective by the Securities and Exchange Commission (the “SEC”) on January 9, 2008 and in the periodic reports filed from time to time by Realogy with the SEC.

In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this Current Report on Form 8-K may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this Current Report on Form 8-K. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Realogy’s filings with the SEC, including Realogy’s Registration Statement of Form S-4, as amended, declared effective by the SEC on January 9, 2008, under the headings “Risk Factors,” “Forward-Looking Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Except for Realogy’s ongoing obligations to disclose material information under the federal securities laws, Realogy undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

## 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.

REALOGY CORPORATION

By: /s/ Anthony E. Hull  
Anthony E. Hull, Executive Vice President,  
Chief Financial Officer and Treasurer

Date: January 18, 2008

**Table 1 – Preliminary Full Year 2007 Results — Reconciliation of Adjusted EBITDA to Income (Loss) Before Income Taxes and Minority Interest (in millions)**

Income (loss) before income taxes and minority interest	\$(604)
Former parent legacy costs (benefit), net	(11)
Separation and restructuring costs	42
Merger costs	104
Separation benefits	50
Depreciation and amortization	545
Interest expense, net	523
Stock compensation costs	10
Start-up costs of the BH&G real estate brand	—
Apollo management fee	12
Proceeds related to the realization of a contingent asset (WEX)	12
Fair value adjustments for purchase accounting	21
	<u>\$ 704</u>

*Our preliminary full year 2007 results have not yet been finalized by management and have not been audited by our independent registered public accounting firm. When our actual results for 2007 are finalized, they will be audited and will include any adjustments necessary, in the opinion of management, for a fair presentation of such information. Our actual audited full year 2007 financial results could vary materially from those included in this report.*

#### **Definitions**

EBITDA is defined as net income (loss) before depreciation and amortization, interest (income) expense, net (other than Relocation Services interest for securitization assets and securitization obligations), income tax provision and minority interest).

Adjusted EBITDA is defined as EBITDA before former parent legacy costs (except as it relates to the WEX receivable proceeds), separation costs, restructuring costs, merger costs, stock compensation costs, separation benefits, net loss relating to the start-up of the Better Homes & Gardens real estate brand, and Apollo management fees. Adjusted EBITDA also excludes the effects of purchase accounting adjustments.

Investors should be aware that the term Adjusted EBITDA used herein is different from the definition of Adjusted EBITDA included in Realogy's Registration Statement on Form S-4, as amended, declared effective on January 9, 2008 as the measure included in the Registration Statement is used for covenant compliance purposes under our debt agreements. Adjusted EBITDA, as used herein, does not make pro forma adjustments for non-cash bad debt expense reflected in 2007 results, mergers and acquisitions and franchise sales activity during 2007 as if they had occurred on January 1, 2007 or reflect the full year impact of cost cutting measures taken during the year as if they occurred on January 1, 2007, which adjustments are included in the definition of Adjusted EBITDA used for covenant compliance purposes.

The financial measures EBITDA and Adjusted EBITDA are supplemental measures of our performance that are not GAAP measures. We present EBITDA and Adjusted EBITDA

because we believe these measures provide investors with important additional information to evaluate our operating performance. We believe EBITDA and Adjusted EBITDA are useful as supplemental measures in evaluating performance of our operating businesses and provide greater transparency into our combined results of operations. EBITDA and Adjusted EBITDA are the measures used by our management, including our chief operating decision maker, to perform such evaluation. EBITDA and Adjusted EBITDA should not be considered in isolation or as substitutes for net income or other statement of operations data prepared in accordance with GAAP and our presentation of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider either measure in isolation, or as an alternative to pretax income or any other operating performance measure presented in accordance with GAAP.