

Kilroy George J
 Form 4
 May 09, 2011

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Kilroy George J

(Last) (First) (Middle)
 C/O PHH CORPORATION, 3000
 LEADENHALL ROAD
 (Street)

MT. LAUREL, NJ 08054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 PHH CORP [PHH]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/09/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Fleet

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	05/09/2011		S	400 D \$ 22.07	37,269 ⁽¹⁾	D	
Common Stock	05/09/2011		S	1,700 D \$ 22.08	35,569 ⁽¹⁾	D	
Common Stock	05/09/2011		S	200 D \$ 22.09	35,369 ⁽¹⁾	D	
Common Stock	05/09/2011		S	1,800 D \$ 22.1	33,569 ⁽¹⁾	D	
Common Stock	05/09/2011		S	2,800 D \$ 22.11	30,769 ⁽¹⁾	D	

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Common Stock	05/09/2011	S	1,600	D	\$ 22.12	29,169 ⁽¹⁾	D
Common Stock	05/09/2011	S	900	D	\$ 22.13	28,269 ⁽¹⁾	D
Common Stock	05/09/2011	S	600	D	\$ 22.15	27,669 ⁽¹⁾	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kilroy George J C/O PHH CORPORATION 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054			EVP, Fleet	

Signatures

William F. Brown, Attorney In-fact for George J. Kilroy
 05/09/2011
 **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).
- (1) Includes 1,594 of unvested restricted stock units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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