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Brown William F										
Form 4 November 15, 201	1									
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FORM 4	UNITED	STATES		RITIES A			E COMMISSION		3235-	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). TATEMENT 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							Expires: Estimated burden hou response	average urs per	y 31, 2005 0.5	
(Print or Type Respon	ses)									
1. Name and Address Brown William F	Symbol	er Name an ORP [PH		r Trading	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (F	First) (1	Middle)	Middle) 3. Date of Earliest Transaction				(Check an applicable)			
C/O PHH CORPORATION, 3000 LEADENHALL ROAD			(Month/Day/Year) 11/14/2011				Director 10% Owner X Officer (give title Other (specify below) SVP, GC & Secretary			
(Street) MT. LAUREL, NJ 08054			4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 				
	J 00054						Person			
(City) (S	State)	(Zip)	Tab	le I - Non-l	Derivativ	e Securities A	Acquired, Disposed of	of, or Beneficia	lly Owned	l
	nsaction Date h/Day/Year)	2A. Deema Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or d of (D) 4 and 5) (A) or	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature Indirect Beneficia Ownershi (Instr. 4)	1
Reminder: Report on a	a separate line	e for each cl	ass of sec	urities bene	ficially ov	vned directly	or indirectly.			
					Pers infor requ	ons who res mation con red to resp ays a curre	spond to the collect tained in this form ond unless the for ntly valid OMB col	are not m	SEC 1474 (9-02)	

 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 Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securitie
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	Amou or Numb of Sha
Employee Stock Options (right to buy)	\$ 20	11/14/2011		A		17,216		12/31/2013 <u>(1)</u>	11/14/2021	Common Stock	17,2

Reporting Owners

Reporting Owner Name / Address	Relationships							
L O	Director	10% Owner	Officer	Other				
Brown William F C/O PHH CORPORATION 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054			SVP, GC & Se	cretary				
Signatures								
J. Christopher Clifton, Attorney-In-Fact	11/15/2011							
**Signature of Reporting Person		Date						
Explanation of Re	enon	606'						

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) The options are scheduled to vest on December 31, 2013 provided certain conditions are met and are subject to forfeiture if the grantee fails to execute a restrictive covenant agreement on or before December 29, 2011.

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.