## Edgar Filing: Reif Deborah M - Form 4

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Form 4	M											
April 03, 2012 FORM Check this if no longe subject to Section 16	4 UNITED	Washington, D.C. 20549								PPROVAL 3235-0287 January 31, 2005 average irs per		
Form 4 or Form 5 obligations may contin <i>See</i> Instruct 1(b).	Filed p s Section 17	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							response	•		
(Print or Type Re	esponses)											
Reif Deborah M Symbol				Name <b>and</b> Ticker or Trading DRP [PHH]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
				of Earliest Transaction /Day/Year) /2012				_X_ Director	_X_ Director 10% Owner Officer (give title Other (specify			
				ndment, Date Original th/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
MOUNT LA	UREL, NJ 080	054							More than One Re			
(City)	(State)	(Zip)	Table	e I - Non-D	Derivative S	ecuri	ties Ac	quired, Disposed o	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Yea	ar) Execution any	emed on Date, if /Day/Year)	Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	(A) o of (D	)	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 Indirect Beneficial Ownership (Instr. 4)		
Common Stock	03/31/2012			А	2,488 (1)	А	\$0	22,150 <u>(2)</u>	D			

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

Persons who respond to the collection of information contained in this form are not 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)

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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. Transactic Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
I B	Director	10% Owner	Officer	Other			
Reif Deborah M C/O PHH CORPORATION 3000 LEADENHALL ROAD MOUNT LAUREL, NJ 08054	Х						
Signatures							
J. Christopher Clifton, Attorney-In-Fact		04/03/2	012				
**Signature of Reporting Person		Date					
Explanation of Pa	onon	0001					

## **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) Represents shares of common stock underlying vested restricted stock units. Each restricted stock unit represents the right to receive one share of common stock that will be issued one year after cessation of service on the Board of Directors.
- (2) Includes 19,150 shares of common stock underlying vested restricted stock units. Each restricted stock unit represents the right to receive one share of common stock that will be issued one year after cessation of service on the Board of Directors.

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.