PHH CORP Form 4 June 08, 2012

FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations

may continue. See Instruction 1(b).

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)

(Last)

(City)

1. Name and Address of Reporting Person * CROWL ROBERT B

(First)

(Middle)

C/O PHH CORPORATION, 3000 LEADENHALL ROAD

(Street)

2. Issuer Name and Ticker or Trading Symbol

PHH CORP [PHH]

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

06/06/2012

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner X_ Officer (give title Other (specify below) below)

EVP & CFO

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

MT. LAUREL, NJ 08054

(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year) (Instr. 8)

3.

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

Securities Beneficially Owned Following Reported

5. Amount of

Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(9-02)

6. Ownership 7. Nature of

(A) Transaction(s) or (Instr. 3 and 4) (D) Price

Common 06/06/2012 Stock

Code V Amount 1,900 A (1)

 $3,800^{(2)}$ \$0

D

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

Persons who respond to the collection of SEC 1474 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)

Edgar Filing: PHH CORP - Form 4

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. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of
Employee Stock Options (right to buy)	\$ 16.34	06/06/2012		A	24,213	06/06/2015(3)	06/06/2022	Common Stock	24
Performance RSUs	<u>(4)</u>	06/06/2012		A	12,239	<u>(4)</u>	06/06/2015	Common Stock	12

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

CROWL ROBERT B C/O PHH CORPORATION 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054

EVP & CFO

Signatures

J. Christopher Clifton, Attorney-In-Fact

06/08/2012

**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) Represents an award of restricted stock units ("RSUs") that fully vest on June 6, 2013, subject to Mr. Crowl's continued employment with PHH Corporation. Each RSU represents the right to receive one share of PHH Corporation common stock upon vesting.
- (2) Includes 1,900 shares of PHH Corporation common stock underlying unvested RSUs that fully vest June 6, 2013, subject to Mr. Crowl's continued employment with PHH Corporation.
- (3) Represents an award of non-qualified stock options that fully vest on June 6, 2015, subject to Mr. Crowl's continued employment with PHH Corporation.
 - Each Performance RSU represents a contingent right to receive one share of PHH Corporation common stock upon vesting. The Performance RSUs will vest on June 6, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including June 6, 2015, equals or exceeds \$30.00 per share, subject to equitable adjustment upon the occurrence of certain events.
- One-third of the Performance RSUs will vest on June 6, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including June 6, 2015, equals or exceeds \$25.00 per share and is less than \$30.00 per share, subject to equitable adjustment upon the occurrence of certain events. None of the Performance RSUs will vest if the average of PHH Corporation's common stock price for the 90-day period prior to and including June 6, 2015, is less than \$25.00 per share, subject to equitable adjustment upon the occurrence of certain events.

Reporting Owners 2

Edgar Filing: PHH CORP - Form 4

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.