PHH CORP Form 4 September 09, 2013

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

**OMB** 3235-0287 Number: January 31,

Expires: 2005

Estimated average burden hours per

response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Zelissen Paul W			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			PHH CORP [PHH]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
C/O PHH CORPORATION, 3000 LEADENHALL ROAD			(Month/Day/Year) 09/05/2013	Director 10% Owner _X_ Officer (give title Other (specify below)  SVP and Chief Risk Officer		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
MT. LAUREL, NJ 08054			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities A	canired Disposed of or Reneficially Owner		

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securities .	Acquired, Disposed	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transaction	4. Securities Acquired on(A) or Disposed of (D)		red 5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
		(Month/Day/Year)	(Instr. 8)  Code V	(Instr. 3, 4)	(A) or	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common	09/05/2013		A	10,000	A \$	0 20,000 (2)	D	

Stock (1)

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)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	cise	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number on f 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Employee Stock Options (right to buy)	\$ 21.03	09/05/2013		A	9,316	09/05/2016	09/05/2023	Common Stock	9,310
Performance RSUs	(3)	09/05/2013		A	4,992	<u>(3)</u>	03/28/2016	Common Stock	4,992

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Zelissen Paul W

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

SVP and Chief Risk Officer

# **Signatures**

J. Christopher Clifton, Attorney-In-Fact

09/09/2013

\*\*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).
- Represents an award of restricted stock units ("RSUs") that vest on September 5, 2014, subject to Mr. Zelissen's continued employment (1) with PHH Corporation. Each restricted stock unit represents the right to receive one share of PHH Corporation common stock upon vesting.
- (2) Includes 10,000 shares of PHH Corporation common stock underlying unvested restricted stock units ("RSUs"). Each RSU represents the right to receive one share of PHH Corporation common stock upon vesting.
- (3) Each Performance RSU represents a contingent right to receive one share of PHH Corporation common stock upon vesting. The Performance RSUs will vest on March 28, 2016, if the average of PHH Corporation's common stock price for the 90-day period prior to and including March 28, 2016, 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 March 28, 2016, if the average of PHH Corporation's common stock price for the 90-day period prior to and including March 28, 2016, 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 March 28, 2016, is less than \$25.00 per share, subject to equitable adjustment

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upon the occurrence of certain events.

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.