PHH CORP Form 4 November 25, 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: Expires:

January 31,

2005

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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 may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Ad Zelissen Pau	•	orting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	PHH CORP [PHH]  3. Date of Earliest Transaction				
C/O PHH CORPORATION, 3000 LEADENHALL ROAD			(Month/Day/Year) 11/21/2013	Director 10% Owner _X_ Officer (give title Other (specify below)  SVP and Chief Risk Officer			
	(Street)		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			
MT. LAUREL, NJ 08054				Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities A	canired, Disposed of, or Beneficially Owne			

		Table 1-110h-Delivative Securities Acquired, Disposed of, of Dehericiany Owned								
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acc	quired	5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	on(A) or Disposed	of	Securities	Form: Direct	Indirect			
(Instr. 3)		any Code		(D)		Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8)	3) (Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership		
						Following	(Instr. 4)	(Instr. 4)		
				(4)		Reported				
				(A)		Transaction(s)				
				or		(Instr. 3 and 4)				
			Code V	Amount (D)	Price	,				
Common Stock	11/21/2013		A	$\frac{15,009}{\frac{(1)}{}}$ A	\$0	35,009 (2)	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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Date		Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				~					of		
				Code V	(A) (D)				Shares		

# **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

11/25/2013

\*\*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 shares of common stock underlying unvested restricted stock units ("RSUs"). Each RSU represents the right to receive one share of PHH Corporation common stock upon vesting. Subject to the continued employment of the recipient with PHH Corporation through the applicable vesting dates, 40% of such RSUs are scheduled to vest on May 21, 2015, and 60% of such RSUs are scheduled to vest on November 21, 2016.
- (2) Includes 25,009 shares of common stock underlying unvested RSUs. Each RSU represents the right to receive one share of common stock upon vesting.

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.

Reporting Owners 2