PHH CORP Form 3 July 28, 2014

FORM 3

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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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)

1. Name and Address of Reporting

Person *

Kaplan Leith W

(Last)

(First)

(Middle)

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

Statement

(Month/Day/Year)

07/21/2014

PHH CORP [PHH]

(Check all applicable)

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O PHH

CORPORATION,, 3000 LEADENHALL ROAD

(Street)

(State)

Director

_X__ Officer

10% Owner Other

6. Individual or Joint/Group (give title below) (specify below) SVP & Chief Risk & Compl. Ofc

Filing(Check Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

MT. LAUREL, NJÂ 08054

(City)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security

(Instr. 4)

2. Amount of Securities Beneficially Owned

(Instr. 4)

3. Ownership 4. Nature of Indirect Beneficial Ownership (Instr. 5)

Form: Direct (D)

or Indirect (I)

(Instr. 5)

17,928 (1) Common Stock

D

Â

Reminder: Report on a separate line for each class of securities beneficially

owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

Expiration Date (Month/Day/Year)

2. Date Exercisable and

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of

5. Ownership Form of

6. Nature of Indirect Beneficial

Ownership

(Instr. 5)

Derivative

Derivative

Security:

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Options (right to buy)	03/03/2005	03/03/2015	Common Stock	3,008	\$ 20.78	D	Â
Non-Qualified Stock Options (right to buy)	09/27/2015	09/27/2022	Common Stock	5,710	\$ 20.3	D	Â
Performance RSUs	(2)	09/27/2015	Common Stock	2,894	\$ <u>(2)</u>	D	Â
Non-Qualified Stock Options (right to buy)	03/29/2016	03/29/2023	Common Stock	6,787	\$ 21.96	D	Â
Performance RSUs	(3)	03/29/2016	Common Stock	3,483	\$ <u>(3)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Kaplan Leith W C/O PHH CORPORATION, 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054	Â	Â	SVP & Chief Risk & Compl. Ofc	Â		

Signatures

William F. Brown, Attorney-In-Fact

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- Includes 17,153 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.
 - Each Performance RSU represents a contingent right to receive one share of PHH Corporation common stock upon vesting. The Performance RSUs will vest on September 27, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including September 27, 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 September 27, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including September 27, 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 September 27, 2015, is less than \$25.00 per share, subject to equitable adjustment upon the occurrence of certain events.
- (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 29, 2016, if the average of PHH Corporation's common stock price for the 90-day period prior to and including March 29, 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 29, 2016, if the average of PHH Corporation's common stock price for the 90-day

Reporting Owners 2

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period prior to and including March 29, 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 29, 2016, is less than \$25.00 per share, subject to equitable adjustment 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.