PHH CORP Form 4 August 14, 2014

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 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 * Messina Glen A.			2. Issuer Name and Ticker or Trading Symbol PHH CORP [PHH]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First) (Middle) 3. Date of Earliest Transaction		3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	X Director 10% Owner		
C/O PHH CORPORATION, 3000 LEADENHALL ROAD			08/12/2014	_X_ Officer (give title Other (specify		
				below) below) President and CEO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
MOUNT LAU	JREL, NJ 0	8054		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities on Disposed of (Instr. 3, 4) Amount	f (D)	uired (A) or	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	08/12/2014		M	112,182	A	\$ 18.53	138,556	D	
Common Stock	08/12/2014		S	100,000	D	\$ 23.6297 (1)	38,556	D	

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

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SEC 1474

(9-02)

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

Title of Derivative	2.	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if			6. Date Exercisable and		7. Title and Amou Underlying Secur		
Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date (Month/Day/Year)		Securities (Month/Day/Year) (Instr. 3 and Acquired (A) or Disposed of (D)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am Nui Sha	
Non-Qualified Stock Options (right to buy)	\$ 18.53	08/12/2014		M	112,182	(2)	07/28/2021	Common Stock	11	

Reporting Owners

Reporting Owner Name / Address	Relationships							
. Programme and the same and	Director	10% Owner	Officer	Other				
Messina Glen A. C/O PHH CORPORATION 3000 LEADENHALL ROAD MOUNT LAUREL, NJ 08054	X		President and CEO					

Signatures

William F. Brown,
Attorney-in-Fact
08/14/2014

**Signature of Reporting Person Da

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).
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.51 to \$23.93, inclusive. The reporting person undertakes to provide to PHH Corporation, any security holder of PHH Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- 61,667 stock options vested and became exercisable on July 28, 2012, 61,667 stock options vested and became exercisable on July 28,
 (2) 2013, and 61,666 stock options vested and became exercisable on July 28, 2014; in each case, vesting and ability to exercise was subject to Mr. Messina's continued employment with PHH Corporation.

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.

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