PHH CORP Form 4 October 02, 2014

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

**SECURITIES** 

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

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)

09/30/2014

Stock

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading GIBBONS THOMAS P Issuer Symbol PHH CORP [PHH] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X\_ Director 10% Owner Officer (give title Other (specify C/O PHH CORPORATION, 3000 09/30/2014 below) LEADENHALL ROAD (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting MOUNT LAUREL, NJ 08054 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of TransactionAcquired (A) or Security (Month/Day/Year) Execution Date, if Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 1,677

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

Α

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

24,799 (2) (3)

D

\$0

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

(1)(2)

#### Edgar Filing: PHH CORP - Form 4

	1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
	(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
		Derivative				Securities	S		(Instr.	3 and 4)		Owne
		Security				Acquired						Follo
		•				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						,
						4, and 5)						
										Amount		
						Date	Expiration		or			
								Date		Number		
										of		
					Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
GIBBONS THOMAS P C/O PHH CORPORATION 3000 LEADENHALL ROAD MOUNT LAUREL, NJ 08054	X						

## **Signatures**

William F. Brown, Attorney-in-Fact

\*\*Signature of Reporting Person

## **Explanation of Responses:**

If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

- \*\* 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 vested restricted stock units ("RSUs"). Each RSU represents the right to receive one share of PHH Corporation common stock that will be issued one year after cessation of service on the Board of Directors (the "Board").
- As previously reported by PHH Corporation on a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on September 5, 2014, the Board adopted a resolution to terminate the non-employee director compensation program pursuant to which these RSUs were granted, including the requirement that the common stock be issued one year after cessation of service on the Board. As a result, vested director RSUs accumulated for compensation through the third calendar quarter of 2014 will be accelerated and settled in shares of common stock during either the first day of the next quarterly open window that occurs following the action of the Board or no later than November 7, 2014.
- Includes 24,799 shares of common stock underlying vested RSUs. Each RSU represents the right to receive one share of common stock that will be issued one year after cessation of service on the Board.

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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