PHH CORP Form 4/A March 02, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction 1(b).

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 * Messina Glen A.

2. Issuer Name and Ticker or Trading Symbol

PHH CORP [PHH]

(First) (Middle) (Last)

(Street)

3. Date of Earliest Transaction

C/O PHH CORPORATION, 3000

(Month/Day/Year)

10/23/2014

_X__ Director 10% Owner X_ Officer (give title Other (specify below)

5. Relationship of Reporting Person(s) to

(Check all applicable)

below) President and CEO

LEADENHALL ROAD

4. If Amendment, Date Original Filed(Month/Day/Year)

10/27/2014

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

MOUNT LAUREL, NJ 08054

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

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.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

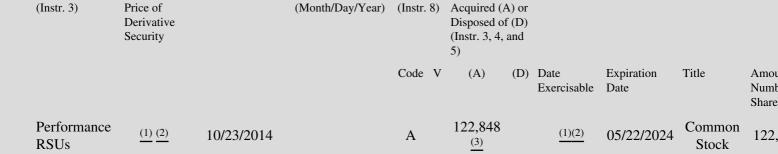
any

5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amoun Underlying Securiti (Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Messina Glen A.

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

Relationships

Other

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 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).

Each Performance RSU represents a contingent right to receive one share of PHH Corporation common stock upon vesting. The Performance RSUs ("PRSUs") are subject to performance vesting as follows: (i) 100% will vest if the average PHH Corporation common stock price for the 90-day period prior to and including October 23, 2017, equals or exceeds \$30 per share, and (ii) 50% will vest if the

- average PHH Corporation common stock price for the 90-day period prior to and including October 23, 2017, equals or exceeds \$28 per share and is less than \$30 per share. None of the PRSUs will vest if the average PHH Corporation common stock price for the 90-day period prior to and including October 23, 2017, is less than \$28 per share. The Compensation Committee has the right to reduce the number of shares that vest based on Messina's achievement of individual goals that the Committee may establish or any other factors that the Committee deems necessary or appropriate.
 - Vesting is subject to Messina's continued service through October 23, 2017. If Messina's employment with PHH Corporation is terminated without Cause, then a pro rated portion of the PRSUs will vest on October 23, 2017, subject to achievement of the applicable performance vesting criteria, based upon the number of days of Messina's service from the grant date through May 31, 2016. If, however, Messina's employment with PHH Corporation ceases for any reason other than for Cause on or after May 31, 2016, the unvested PRSUs will vest on October 23, 2017, subject to achievement of the applicable performance vesting criteria, if he complies with all applicable restrictive covenants.
- (3) The purpose of this amendment is solely to correct the number of acquired PRSUs, which number was misreported by one share in the original Form 4. No other changes to the original Form 4 have been made.

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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