PHH CORP Form 4 May 22, 2015

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: January 31,

2005

0.5

of

(Instr. 4)

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Check this box

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).

Common

Stock

05/21/2015

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * Kaplan Leith W (Last) (First) (Middle) C/O PHH CORPORATION,, 3000 LEADENHALL ROAD			Symbol PHH CO	r Name and ORP [PH f Earliest Tr		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
			(Month/D 05/21/2	•		Director 10% Owner _X_ Officer (give title Other (specify below) SVP & Chief Risk & Compl. Ofc				
MT. LAURI			ndment, Danth/Day/Year	ate Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative Securities Acq		f, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio any		3. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)			

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

D

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.

Following

Transaction(s) (Instr. 3 and 4)

 $25,256 \frac{(2)}{2}$

Reported

(A)

(D)

D

Price

27.53

Amount

6,861

(1)

(Instr. 4)

D

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 Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	int 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)	Derivative	e		Secur	ities	(Instr. 5)	Bene
		Derivative				Securities	;		(Instr.	3 and 4)		Own
		Security				Acquired						Follo
						(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						
						4, and 5)						
										A 4		
										Amount		
						Date	Expiration		or Namelana			
							Exercisable	Date	Title	Number		
				C + V	(A) (D)				of			
					Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Kaplan Leith W C/O PHH CORPORATION. 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054

SVP & Chief Risk & Compl. Ofc

Signatures

William F. Brown, 05/22/2015 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).

As reported in the Form 4/A filed on August 18, 2014, previously reported shares of common stock underlying unvested restricted stock units ("RSUs") became subject to settlement solely in cash because of a change in control in accordance with the terms of the award. Settlement of any unvested portion of the RSUs occurs upon the earlier of (a) the reporting person's termination of employment (i) by PHH Corporation or its affiliates without cause (as defined under the terms of the award), (ii) due to the reporting person's resignation for

- good reason (as defined in the award), or (iii) due to the reporting person's retirement (as defined in the award), or (b) the applicable vesting dates of the underlying RSUs, in which case, 40% of the RSUs vested and settled in cash on May 21, 2015, and 60% of such RSUs are scheduled to vest and settle in cash on November 21, 2016. The cash amount payable upon settlement of the 6,861 RSUs is \$188,883.33.
- Includes 24,481 shares of PHH Corporation common stock underlying unvested RSUs. Each RSU represents the right to receive one share or the fair market value of 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.

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