PHH CORP Form 4 June 26, 2015

FORM 4

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

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

OMB APPROVAL

Section 16. 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

response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CROWL ROBERT B	2. Issuer Name and Ticker or Trading Symbol PHH CORP [PHH]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction	(Check an applicable)			
	(Month/Day/Year)	Director 10% Owner			
C/O PHH CORPORATION, 3000	06/24/2015	_X_ Officer (give title Other (specify below) EVP & CFO			
LEADENHALL ROAD					
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
MT. LAUREL, NJ 08054	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	06/24/2015		M	4,079	A	\$ 0 (1)	108,890	D	
Common Stock	06/24/2015		F	1,402 (2)	D	\$ 26.96	107,488 <u>(3)</u>	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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number op Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance RSUs	<u>(1)</u>	06/24/2015		M	4,079	<u>(1)</u>	06/06/2015	Common Stock	4,079

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CROWL ROBERT B
C/O PHH CORPORATION
3000 LEADENHALL ROAD
MT. LAUREL, NJ 08054

EVP & CFO

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 Restricted Stock Unit ("PRSU") represented a contingent right to receive one share of PHH Corporation common stock upon PHH Corporation's Human Capital & Compensation Committee's (the "HC&CC") determination that the average of PHH

(1) level in accordance with the terms of the Reporting Person's Performance Restricted Stock Unit award, as previously reported on Form 4 filed on June 8, 2012. On June 24, 2015, PHH Corporation's HC&CC certified its determination that the average of PHH Corporation's common stock price for the 90-day period prior to and including June 6, 2015 equaled or exceeded \$25.00 per share, but was less than \$30.00 per share, such that one-third of the PRSU's vested in accordance with the terms of the Reporting Person's Performance Restricted Stock Unit award.

Corporation's common stock price for the 90-day period prior to and including June 6, 2015 equaled or exceeded a targeted performance

- (2) Represents shares withheld to pay taxes on vested Performance Restricted Stock Units.
- (3) Includes 101,647 shares of PHH Corporation common stock underlying unvested restricted stock units. Each restricted stock unit 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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