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PHH CORF Form 4 November 2	22, 2016						PROVAL	
FORN Check ti if no lor subject Section Form 4 Form 5 obligati may con <i>See</i> Inst 1(b).	his box nger to 16. or Filed pu ons ntinue.	MENT OF CH rsuant to Section (a) of the Publi	Washington, D.C. 2054 ANGES IN BENEFIC SECURITIES on 16(a) of the Securities c Utility Holding Compa	GES IN BENEFICIAL OWNERSHIP OF				
	Responses) Address of Reporting ROBERT B	Sym	ssuer Name and Ticker or Tra pol I CORP [PHH]		5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) C/O PHH CORPORATION, 3000 LEADENHALL ROAD			te of Earliest Transaction hth/Day/Year) 8/2016		(Check all applicable) <u></u> Director 10% Owner <u></u> Officer (give title Other (specify below) EVP & CFO			
			Amendment, Date Original (Month/Day/Year)	A 	 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) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security2. Transaction Date (Month/Day/Year)2A. Deemed3.4. Securiti Transaction Dispose			3. 4. Securities A if Transactionor Disposed of Code (Instr. 3, 4 and	(A) (A) (A) (A) (B) (A) (B) (B) (B) (B) (B) (B) (B) (B		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	11/21/2016		Code V Amount D 12,222 (1)	or (D) Price D \$ 14.58	(Instr. 3 and 4) 149,507 (2)	D		
Common Stock	11/18/2016		D $\frac{15,276.75}{\binom{(3)}{4}}$	D \$ 14.87	149,507 <u>(2)</u>	D		

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

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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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amor Unde Secur	le and unt of rlying rities : 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owno Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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		11/22/2016	i			
**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, 20,369 previously reported unvested restricted stock units ("RSUs") became settleable 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

- (1) 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, 8,147 (40%) of the RSUs vested and settled in cash on May 21, 2015, and 12,222 (60%) of such RSUs vested on November 21, 2016. The cash amount payable due to settlement of the 12,222 RSUs is \$178,196.76, which will be paid on December 2, 2016.
- (2) Includes 105,243 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.
- Each Performance Restricted Stock Unit ("PRSU") represented a contingent right to receive one share of PHH Corporation common(3) stock upon PHH Corporation's Human Capital & Compensation Committee's (the "HC&CC") determination that the Total Shareholder Return and Compounded Annual Growth Rate equaled or exceeded a targeted performance level.
- (4) As reported in our 2015 and 2016 Proxy Statements, the sale of the Fleet business resulted in the closure of the performance period for this award. The HC&CC reviewed performance against the target and determined the number of PRSUs earned, subject to vesting based on continued service through November 10, 2016, at which time the earned PRSUs vested and became settleable solely in cash based on

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PHH Corporation's trading price on November 10, 2016. The cash amount payable upon settlement of the 15,276.75 PRSUs on November 18, 2016 was \$227,165.27.

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.