Edgar Filing: PHH CORP - Form 4

Form 4	2016										
FORM Check this if no long subject to Section 16 Form 4 or Form 5 obligation may conti	Section 16.SECURITIESForm 4 orForm 5Form 5Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,obligationsSection 17(a) of the Public Utility Holding Company Act of 1935 or SectionSee Instruction30(h) of the Investment Company Act of 1940							OMB APPROVAL OMB 3235-0287 Number: January 31, 2005 Estimated average burden hours per response 0.5			
(Print or Type R	-										
Messina Glen A. Symbol				er Name and Ticker or Trading				5. Relationship of Reporting Person(s) to Issuer			
				e of Earliest Transaction n/Day/Year) /2016			(Check all applicable) X Officer (give title 10% Owner X Officer (give title Other (specify below) President and CEO				
				endment, Date Original hth/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
	UREL, NJ 080							Form filed by M Form filed by M Person			
(City) 1.Title of Security (Instr. 3)	(State) 2. Transaction Da (Month/Day/Yea	r) Execution any	ned	3.	4. Securiti on(A) or Dis (Instr. 3, 4 Amount	ies Ac	quired of (D) 5) Price	uired, Disposed of 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect	
Common Stock	11/27/2016			D	32,162 (1)	D	\$ 14.85	333,536 <u>(2)</u>	D		

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

Persons who respond to the collection of information contained in this form are not 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)

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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. ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne 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				
Messina Glen A. C/O PHH CORPORATION 3000 LEADENHALL ROAD MOUNT LAUREL, NJ 08054	Х		President and CEO					
Signatures								
William F. Brown, Attorney-in-Fact		11/28/2016						
**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 filed on August 15, 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

- PHH Corporation of its annuales without cause (as defined under the terms of the award), (ii) due to the reporting person's resignation to 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, 21,440 (40%) of the RSUs vested and settled in cash on May 27, 2015, and 32,162 (60%) of the RSUs vested on November 27, 2016, and are scheduled to settle in cash on December 2, 2016. The cash amount payable upon settlement of the 32,162 RSUs is \$477,605.70.
- (2) Includes 260,893 shares of common stock underlying unvested RSUs. Each RSU represents the right to receive 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.