

PHH CORP  
Form 4  
May 23, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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 \*  
Groody Robert E

(Last) (First) (Middle)  
3000 LEADENHALL ROAD  
(Street)

MT. LAUREL, NJ 08054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PHH CORP [PHH]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/19/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP & COO-PHH Mortgage

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/19/2005		M	10,700 A \$ 17.43	52,436 <sup>(1)</sup>	D	
Common Stock	05/19/2005		S	5,000 D \$ 23.98	47,436	D	
Common Stock	05/19/2005		S	5,000 D \$ 23.99	42,436	D	
Common Stock	05/19/2005		S	700 D \$ 24	41,736	D	
Common Stock	05/20/2005		M	44,209 A \$ 17.43	85,945	D	

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Common Stock	05/20/2005	S	10,000	D	\$ 23.9	75,945	D
Common Stock	05/20/2005	S	10,779	D	\$ 23.95	65,166	D
Common Stock	05/20/2005	S	5,000	D	\$ 24	60,166	D
Common Stock	05/20/2005	S	5,000	D	\$ 24.1	55,166	D
Common Stock	05/20/2005	S	5,000	D	\$ 24.2	50,166	D
Common Stock	05/20/2005	S	5,000	D	\$ 24.25	45,166	D
Common Stock	05/20/2005	S	4,209	D	\$ 24.4	40,957	D
Common Stock	05/20/2005	S	5,000	D	\$ 24.5	35,957	D
Common Stock	05/20/2005	D	<u>32,693</u> (2)	D	\$ 0	3,264	D

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

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(9-02)

**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. Transaction Code (Instr. 8)	5. Number of 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 17.43	05/19/2005		M	10,700	02/10/2005	01/22/2012	Common Stock	10,700
Employee Stock	\$ 17.43	05/20/2005		M	44,209	02/10/2005	01/22/2012	Common Stock	44,209

Option  
(Right to  
Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Groody Robert E 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054			SVP & COO-PHH Mortgage	

## Signatures

/s/ William F. Brown,  
Attorney-in-fact

05/23/2005

\_\_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).

- Includes 9,043 shares of common stock. Also includes 32,693 restricted stock units: (a) 6,009 of which vest on April 22, 2006, (b) 6,008 of which vest on April 27, 2007, (c) 2,953 of which vest on each of April 27, 2006 and 2007 and (d) 14,770 of which vest on April 27, 2008.
- (2) Represents 32,693 restricted stock units which were forfeited by the reporting person upon termination of employment on May 20, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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