

Bradfield Richard J.  
Form 3  
March 22, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

|   |   |  |   |   |   |
|---|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Bradfield Richard J.</p> <p>(Last) (First) (Middle)</p> <p>C/O PHH CORPORATION,Â 3000 LEADENHALL ROAD</p> <p>(Street)</p> <p>MT. LAUREL,Â NJÂ 08054</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/12/2012</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PHH CORP [PHH]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)<br/>SVP and Treasurer</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|---|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 12,813   | D   | Â  |
| Common Stock                       | 52.7207  | I   | By 401(k) Plan   |
| Common Stock                       | 6,775 <sup>(1)</sup>                                     | D   | Â  |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) |                                  | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial<br>Ownership<br>(Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|--|
|   | Date<br>Exercisable  | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |  |  |  |
| Employee Stock Options<br>(right to buy)      | 03/03/2009   | 03/03/2015         | Common<br>Stock  | 9,846                            | \$ 20.78   | D  | Â  |
| Employee Stock Options<br>(right to buy)      | 03/25/2010   | 03/25/2019         | Common<br>Stock  | 2,273                            | \$ 16.55   | D  | Â  |
| Employee Stock Options<br>(right to buy)      | 03/25/2011   | 03/25/2019         | Common<br>Stock  | 2,272                            | \$ 16.55   | D  | Â  |
| Employee Stock Options<br>(right to buy)      | 03/25/2012   | 03/25/2019         | Common<br>Stock  | 2,272                            | \$ 16.55   | D  | Â  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                     |       |
|---|---------------|-----------|---------------------|-------|
|   | Director      | 10% Owner | Officer             | Other |
| Bradfield Richard J.<br>C/O PHH CORPORATION<br>3000 LEADENHALL ROAD<br>MT. LAUREL, NJ 08054 | Â             | Â         | Â SVP and Treasurer | Â     |

## Signatures

J. Christopher Clifton,  
Attorney-In-Fact

03/22/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Represents an award of restricted stock units ("RSUs") that vest on January 10, 2013, subject to Mr. Bradfield's continued employment (1) with PHH Corporation. Each restricted stock unit represents the right to receive one share of PHH Corporation 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.

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