

PHH CORP
Form 4/A
March 02, 2015

FORM 4

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

OMB APPROVAL

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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 *
Messina Glen A.

(Last) (First) (Middle)

C/O PHH CORPORATION, 3000
LEADENHALL ROAD

(Street)

MOUNT 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)
10/23/2014

4. If Amendment, Date Original Filed(Month/Day/Year)
10/27/2014

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President and CEO

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
|------------------|------------------------------|------------------|------------|---|--------|-----|-----|------------------|-----------------|--------------|-------------------------|
| | | | | | | | | | | | |
| Performance RSUs | <u>(1) (2)</u> | 10/23/2014 | A | 122,848 <u>(3)</u> | | | | <u>(1)(2)</u> | 05/22/2024 | Common Stock | 122, |

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 | X | | President and CEO | |

Signatures

William F. Brown,
Attorney-in-Fact

03/02/2015

**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).
- (1) Each Performance RSU represents a contingent right to receive one share of PHH Corporation common stock upon vesting. The Performance RSUs ("PRSUs") are subject to performance vesting as follows: (i) 100% will vest if the average PHH Corporation common stock price for the 90-day period prior to and including October 23, 2017, equals or exceeds \$30 per share, and (ii) 50% will vest if the average PHH Corporation common stock price for the 90-day period prior to and including October 23, 2017, equals or exceeds \$28 per share and is less than \$30 per share. None of the PRSUs will vest if the average PHH Corporation common stock price for the 90-day period prior to and including October 23, 2017, is less than \$28 per share. The Compensation Committee has the right to reduce the number of shares that vest based on Messina's achievement of individual goals that the Committee may establish or any other factors that the Committee deems necessary or appropriate.
- (2) Vesting is subject to Messina's continued service through October 23, 2017. If Messina's employment with PHH Corporation is terminated without Cause, then a pro rated portion of the PRSUs will vest on October 23, 2017, subject to achievement of the applicable performance vesting criteria, based upon the number of days of Messina's service from the grant date through May 31, 2016. If, however, Messina's employment with PHH Corporation ceases for any reason other than for Cause on or after May 31, 2016, the unvested PRSUs will vest on October 23, 2017, subject to achievement of the applicable performance vesting criteria, if he complies with all applicable restrictive covenants.
- (3) The purpose of this amendment is solely to correct the number of acquired PRSUs, which number was misreported by one share in the original Form 4. No other changes to the original Form 4 have been made.
- 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.