

PHH CORP
Form 4
June 26, 2015

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 *
CROWL ROBERT B

(Last) (First) (Middle)
**C/O PHH CORPORATION, 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)
06/24/2015

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)
EVP & CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 06/24/2015 | | M | 4,079 | A \$ 0 ⁽¹⁾ | 108,890 | D |
| Common Stock | 06/24/2015 | | F | 1,402 ⁽²⁾ | D \$ 26.96 | 107,488 ⁽³⁾ | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Performance RSUs | (1) | 06/24/2015 | | M | 4,079 | (1) 06/06/2015 | Common Stock 4,079 |

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

06/26/2015

**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 Restricted Stock Unit ("PRSU") represented a contingent right to receive one share of PHH Corporation common stock upon PHH Corporation's Human Capital & Compensation Committee's (the "HC&CC") determination that the average of PHH Corporation's common stock price for the 90-day period prior to and including June 6, 2015 equaled or exceeded a targeted performance level in accordance with the terms of the Reporting Person's Performance Restricted Stock Unit award, as previously reported on Form 4 filed on June 8, 2012. On June 24, 2015, PHH Corporation's HC&CC certified its determination that the average of PHH Corporation's common stock price for the 90-day period prior to and including June 6, 2015 equaled or exceeded \$25.00 per share, but was less than \$30.00 per share, such that one-third of the PRSU's vested in accordance with the terms of the Reporting Person's Performance Restricted Stock Unit award.
- (2) Represents shares withheld to pay taxes on vested Performance Restricted Stock Units.
- (3) Includes 101,647 shares of PHH Corporation common stock underlying unvested restricted stock units. Each restricted stock unit represents the right to receive one share or the fair market value of 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.