

PHH CORP  
Form 3  
July 11, 2014

**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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Citadel GP LLC		(Month/Day/Year)	PHH CORP [PHH]	
(Last)	(First)	(Middle)	07/08/2014	
131 S. DEARBORN STREET, 32ND FLOOR,			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO, IL 60603			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

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

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	54,146	I	See Footnotes <u>(1)</u> <u>(5)</u>
Common Stock	1	I	See Footnotes <u>(2)</u> <u>(5)</u>
Common Stock	3,862	I	See Footnotes <u>(3)</u> <u>(5)</u>
Common Stock	3,729,193	I	See Footnotes <u>(4)</u> <u>(5)</u>

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 (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Call Option: PHH140816C30 [obligation to sell]	Â (6)	08/19/2014	Common Stock	55,200	\$ 30	I	See Footnote (3)
Call Option: PHH140816C25 [option to purchase]	Â (6)	08/19/2014	Common Stock	16,900	\$ 25	I	See Footnote (3)
Put Option: PHH140816P20 [option to sell]	Â (6)	08/19/2014	Common Stock	1,000	\$ 20	I	See Footnote (3)
Put Option: PHH140816P22.5 [option to sell]	Â (6)	08/19/2014	Common Stock	7,900	\$ 22.5	I	See Footnote (3)
Call Option: PHH141122C25 [obligation to sell]	Â (6)	11/14/2014	Common Stock	23,800	\$ 25	I	See Footnote (3)
Call Option: PHH140816C22.5 [obligation to sell]	Â (6)	08/19/2014	Common Stock	900	\$ 22.5	I	See Footnote (3)
Call Option: PHH140816C20 [obligation to sell]	Â (6)	08/19/2014	Common Stock	1,000	\$ 20	I	See Footnote (3)
Call Option: PHH140719C22.5 [option to purchase]	Â (6)	07/19/2014	Common Stock	2,000	\$ 22.5	I	See Footnote (3)
Put Option: PHH141122P20 [obligation to purchase]	Â (6)	11/14/2014	Common Stock	500	\$ 20	I	See Footnote (3)
Put Option: PHH140719P22.5 [obligation to purchase]	Â (6)	07/19/2014	Common Stock	3,400	\$ 22.5	I	See Footnote (3)
Call Option: PHH140719C25 [option to purchase]	Â (6)	07/19/2014	Common Stock	4,700	\$ 25	I	See Footnote (3)
Call Option: PHH141122P22.5 [option to purchase]	Â (6)	11/19/2014	Common Stock	1,800	\$ 22.5	I	See Footnote (3)
	Â (6)	11/19/2014		2,200	\$ 30	I	See Footnote (3)

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Call Option: PHH141122C30 [option to purchase]			Common Stock				
Call Option: PHH140719C30 [obligation to sell]	Â (6)	07/19/2014	Common Stock	200	\$ 30	I	See Footnote (3)
Put Option: PHH140719P25 [obligation to purchase]	Â (6)	07/19/2014	Common Stock	4,100	\$ 25	I	See Footnote (3)
Call Option: PHH140719C17.5 [option to purchase]	Â (6)	07/19/2014	Common Stock	1,300	\$ 17.5	I	See Footnote (3)
Put Option: PHH140816P30 [option to sell]	Â (6)	08/19/2014	Common Stock	100	\$ 30	I	See Footnote (3)
Call Option: PHH150220C30 [obligation to sell]	Â (6)	02/19/2015	Common Stock	500	\$ 30	I	See Footnote (3)
Call Option: PHH141122C22.5 [option to purchase]	Â (6)	11/19/2014	Common Stock	700	\$ 22.5	I	See Footnote (3)
Call Option: PHH141122C25 [option to purchase]	Â (6)	11/19/2014	Common Stock	2,000,000	\$ 25	I	See Footnote (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Citadel GP LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â X	Â	Â
Surveyor Capital Ltd. C/O CITADEL GP LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â X	Â	Â
GRIFFIN KENNETH C C/O CITADEL GP LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â X	Â	Â

## Signatures

/s/ John C. Nagel, Authorized Signatory of CITADEL GP LLC	07/11/2014
**Signature of Reporting Person	Date
/s/ John C. Nagel, Authorized Signatory of SURVEYOR CAPITAL LTD.	07/11/2014
**Signature of Reporting Person	Date
/s/ John C. Nagel, attorney-in-fact, on behalf of Kenneth Griffin	07/11/2014
**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).
- (1) This security is owned by Citadel Equity Fund, Ltd. ("CEF").
- (2) This security is owned by Citadel Global Equities Master Fund Ltd. ("CG").
- (3) This security is owned by Citadel Securities LLC ("CS").
- (4) This security is owned by Surveyor Capital Ltd. ("Surveyor").  
Citadel Advisors LLC ("Citadel Advisors"), a registered investment adviser, is the portfolio manager for Surveyor, CG and CEF. Citadel Advisors II LLC ("CA2"), a registered investment adviser, is the portfolio manager for CQ. Citadel Advisors Holdings II LP ("CAH2") is the managing member of Citadel Advisors and CA2. Citadel Advisors Holdings LP ("CAH") is the general partner of CAH2. CALC III LP ("CALC3") is the non-member manager of Citadel Securities. Citadel GP LLC ("CGP") is the general partner of CALC3 and CAH2. Mr. Griffin is the President and Chief Executive Officer of, and owns a controlling interest in, CGP.
- (6) The options are all exchange traded options that are immediately exercisable.

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### Remarks:

EachÂ ofÂ theÂ ReportingÂ PersonsÂ expresslyÂ disclaimsÂ beneficialÂ ownershipÂ ofÂ theÂ securitiesÂ describedÂ here

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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