

PHH CORP
Form 4
June 08, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
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)
06/06/2012

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 06/06/2012 | | A | | 1,900 (1) \$ 0 3,800 (2) | D | |

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)

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| 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Options (right to buy) | \$ 16.34 | 06/06/2012 | | A | 24,213 | 06/06/2015 ⁽³⁾ 06/06/2022 | Common Stock |
| Performance RSUs | ⁽⁴⁾ | 06/06/2012 | | A | 12,239 | ⁽⁴⁾ 06/06/2015 | Common Stock |

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

J. Christopher Clifton,
Attorney-In-Fact

06/08/2012

**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) Represents an award of restricted stock units ("RSUs") that fully vest on June 6, 2013, subject to Mr. Crowl's continued employment with PHH Corporation. Each RSU represents the right to receive one share of PHH Corporation common stock upon vesting.
 - (2) Includes 1,900 shares of PHH Corporation common stock underlying unvested RSUs that fully vest June 6, 2013, subject to Mr. Crowl's continued employment with PHH Corporation.
 - (3) Represents an award of non-qualified stock options that fully vest on June 6, 2015, subject to Mr. Crowl's continued employment with PHH Corporation.
- Each Performance RSU represents a contingent right to receive one share of PHH Corporation common stock upon vesting. The Performance RSUs will vest on June 6, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including June 6, 2015, equals or exceeds \$30.00 per share, subject to equitable adjustment upon the occurrence of certain events.
- (4) One-third of the Performance RSUs will vest on June 6, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including June 6, 2015, equals or exceeds \$25.00 per share and is less than \$30.00 per share, subject to equitable adjustment upon the occurrence of certain events. None of the Performance RSUs will vest if the average of PHH Corporation's common stock price for the 90-day period prior to and including June 6, 2015, is less than \$25.00 per share, subject to equitable adjustment upon the occurrence of certain events.

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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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