

PHH CORP  
Form 4  
October 27, 2014

**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 \*  
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)

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	10/23/2014		A	(A) or (D) Amount (D) Price 40,949 (1) A \$ 0	91,649 (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)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount of Shares
Performance RSUs	(3) (4)	10/23/2014		A	122,847	(3)(4)	05/22/2024			Common Stock	122,847

## 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

10/27/2014

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).

Represents shares of common stock underlying unvested restricted stock units ("RSUs"). Each RSU represents the right to receive one share of PHH Corporation common stock ("Common Stock") upon vesting. Fifty percent (50%) of the RSUs are scheduled to vest on October 23, 2016, and fifty percent (50%) of the RSUs are scheduled to vest on October 23, 2017, subject to Messina's continued employment with PHH Corporation through the applicable vesting dates. If Messina's employment with PHH Corporation is terminated without Cause (as defined in the award), then a pro rated portion of the RSUs will vest on the applicable vesting dates based upon the number of days of Messina's service from the grant date through May 31, 2016. If Messina's employment with PHH Corporation ceases for any reason other than for Cause on or after May 31, 2016, the then unvested RSUs will continue to vest on the applicable vesting dates if he complies with all applicable restrictive covenants.

(2) Includes 40,949 shares of common stock underlying unvested RSUs.

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.

(4) 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

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will vest on October 23, 2017, subject to achievement of the applicable performance vesting criteria, if he complies with all applicable restrictive covenants.

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.