

PHH CORP  
Form 4  
August 15, 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)  
07/23/2014

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	07/23/2014		D		53,602	D	<u>(1)</u>
Common Stock	08/13/2014		M		37,365	D	A \$ 20 75,921
Common Stock	08/13/2014		S		34,756	D	\$ 23.2773 <u>(2)</u> 41,165
Common Stock	08/13/2014		M		5,612	D	A \$ 20 46,777
Common Stock	08/13/2014		S		5,206	D	\$ 23.4916 41,571

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Common Stock	08/13/2014	M	21,555	A	<sup>(3)</sup> \$ 20	63,126	D
Common Stock	08/13/2014	S	20,000	D	\$ 23.3995 <sup>(4)</sup>	43,126	D
Common Stock	08/13/2014	M	16,978	A	\$ 18.53	60,104	D
Common Stock	08/13/2014	S	15,244	D	\$ 23.2773 <sup>(5)</sup>	44,860	D
Common Stock	08/13/2014	M	55,840	A	\$ 18.53	100,700	D
Common Stock	08/13/2014	S	50,000	D	\$ 23.4168 <sup>(6)</sup>	50,700	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Non-Qualified Stock Options (right to buy)	\$ 18.53	08/13/2014		M	16,978	<sup>(7)</sup>	07/28/2021	Common Stock	16
Non-Qualified Stock Options (right to buy)	\$ 18.53	08/13/2014		M	55,840	<sup>(7)</sup>	07/28/2021	Common Stock	55
Employee Stock Options (right to buy)	\$ 20	08/13/2014		M	37,365	12/31/2013	11/14/2021	Common Stock	37

Employee Stock Options (right to buy)	\$ 20	08/13/2014	M	5,612	12/31/2013	11/14/2021	Common Stock	5,
Employee Stock Options (right to buy)	\$ 20	08/13/2014	M	21,555	12/31/2013	11/14/2021	Common Stock	21,

## 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

08/15/2014

\_\_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).

Previously reported shares of common stock underlying unvested restricted stock units ("RSUs") have become subject to settlement solely in cash in accordance with the terms of the award. Settlement of any unvested portion of the RSUs will occur upon the earlier of (a) the reporting person's termination of employment (i) by PHH Corporation or its affiliates without cause (as defined under the terms of the award), (ii) due to the reporting person's resignation for good reason (as defined in the award), or (iii) due to the reporting person's retirement (as defined in the award), or (b) the applicable vesting dates of the underlying RSUs, in which case, 40% of the RSUs are scheduled to vest and settle in cash on May 27, 2015, and 60% of such RSUs are scheduled to vest and settle in cash on November 27, 2016.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.1900 to \$23.4950, inclusive. The reporting person undertakes to provide to PHH Corporation, any security holder of PHH Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.4700 to \$23.5000, inclusive. The reporting person undertakes to provide to PHH Corporation, any security holder of PHH Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.2800 to \$23.4700, inclusive. The reporting person undertakes to provide to PHH Corporation, any security holder of PHH Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.1900 to \$23.4950, inclusive. The reporting person undertakes to provide to PHH Corporation, any security holder of PHH Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.3500 to \$23.5550, inclusive. The reporting person undertakes to provide to PHH Corporation, any security holder of PHH Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold

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at each separate price within the range.

61,667 stock options vested and became exercisable on July 28, 2012, 61,667 stock options vested and became exercisable on July 28, (7) 2013, and 61,666 stock options vested and became exercisable on July 28, 2014; in each case, vesting and ability to exercise was subject to Mr. Messina's continued employment with PHH Corporation.

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.