

PHH CORP  
Form 4  
June 08, 2012

**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)  
**06/06/2012**

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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**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 <sup>(3)</sup> 06/06/2022	Common Stock
Performance RSUs	<sup>(4)</sup>	06/06/2012		A	12,239	<sup>(4)</sup> 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  
  
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. 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.