

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)<br>\$ 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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>of<br>Underlying Security<br>(Instr. 3 and 4) |                 |    |
|---|---|---|---|---|--|--|--|-----------------|----|
| Employee<br>Stock<br>Options<br>(right to buy)      | \$ 16.34  | 06/06/2012                              |   | A                                       | 24,213   | 06/06/2015 <sup>(3)</sup>                                      | 06/06/2022   | Common<br>Stock | 24 |
| Performance<br>RSUs                                 | <sup>(4)</sup>  | 06/06/2012                              |   | A                                       | 12,239   | <sup>(4)</sup>   | 06/06/2015   | Common<br>Stock | 12 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| CROWL ROBERT B<br>C/O PHH CORPORATION<br>3000 LEADENHALL ROAD<br>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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