

PHH CORP
Form 4
November 22, 2016

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)
11/18/2016

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/21/2016		D		12,222 ⁽¹⁾	D	\$ 14.58
Common Stock	11/18/2016		D		15,276.75 ^{(3) (4)}	D	\$ 14.87
							149,507 ⁽²⁾
							149,507 ⁽²⁾

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)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Name of Reporting Person
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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

William F. Brown,
Attorney-in-Fact

11/22/2016

__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).

- As reported in the Form 4/A filed on August 18, 2014, 20,369 previously reported unvested restricted stock units ("RSUs") became settleable solely in cash because of a change in control in accordance with the terms of the award. Settlement of any unvested portion of the RSUs occurs 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, 8,147 (40%) of the RSUs vested and settled in cash on May 21, 2015, and 12,222 (60%) of such RSUs vested on November 21, 2016. The cash amount payable due to settlement of the 12,222 RSUs is \$178,196.76, which will be paid on December 2, 2016.
- (1) Includes 105,243 shares of PHH Corporation common stock underlying unvested RSUs. Each RSU represents the right to receive one share or the fair market value of one share of common stock upon vesting.
- (2) Each Performance Restricted Stock Unit ("PRSU") represented a contingent right to receive one share of PHH Corporation common stock upon PHH Corporation's Human Capital & Compensation Committee's (the "HC&CC") determination that the Total Shareholder Return and Compounded Annual Growth Rate equaled or exceeded a targeted performance level.
- (3) As reported in our 2015 and 2016 Proxy Statements, the sale of the Fleet business resulted in the closure of the performance period for this award. The HC&CC reviewed performance against the target and determined the number of PRSUs earned, subject to vesting based on continued service through November 10, 2016, at which time the earned PRSUs vested and became settleable solely in cash based on

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PHH Corporation's trading price on November 10, 2016. The cash amount payable upon settlement of the 15,276.75 PRSUs on November 18, 2016 was \$227,165.27.

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.