

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	A	\$ 20
Common Stock	08/13/2014		S		34,756	D	\$ 23.2773 <u>(2)</u>
Common Stock	08/13/2014		M		5,612	A	\$ 20
Common Stock	08/13/2014		S		5,206	D	\$ 23.4916

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(3)

Common Stock	08/13/2014	M	21,555	A	\$ 20	63,126	D
Common Stock	08/13/2014	S	20,000	D	\$ 23.3995	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	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	50,700	D

(4)

(5)

(6)

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)

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
Non-Qualified Stock Options (right to buy)	\$ 18.53	08/13/2014		M	16,978	(7) 07/28/2021	Common Stock 16
Non-Qualified Stock Options (right to buy)	\$ 18.53	08/13/2014		M	55,840	(7) 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



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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.