

PHH CORP  
Form 3  
July 28, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Kaplan Leith W</p> <p>(Last) (First) (Middle)</p> <p>C/O PHH CORPORATION, Â 3000 LEADENHALL ROAD</p> <p>(Street)</p> <p>MT. LAUREL, Â NJ Â 08054</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>07/21/2014</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PHH CORP [PHH]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>SVP &amp; Chief Risk &amp; Compl. Ofc</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	17,928 <sup>(1)</sup>	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Options (right to buy)	03/03/2005	03/03/2015	Common Stock	3,008	\$ 20.78	D	^
Non-Qualified Stock Options (right to buy)	09/27/2015	09/27/2022	Common Stock	5,710	\$ 20.3	D	^
Performance RSUs	^ (2)	09/27/2015	Common Stock	2,894	\$ (2)	D	^
Non-Qualified Stock Options (right to buy)	03/29/2016	03/29/2023	Common Stock	6,787	\$ 21.96	D	^
Performance RSUs	^ (3)	03/29/2016	Common Stock	3,483	\$ (3)	D	^

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kaplan Leith W C/O PHH CORPORATION, 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054	^	^	^ SVP & Chief Risk & Compl. Ofc	^

## Signatures

William F. Brown,  
Attorney-In-Fact

07/28/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Includes 17,153 shares of common stock underlying unvested restricted stock units ("RSUs"). Each RSU represents the right to receive one share of PHH Corporation common stock upon vesting. Subject to the continued employment of the recipient with PHH Corporation through the applicable vesting dates, 40% of such RSUs are scheduled to vest on May 21, 2015, and 60% of such RSUs are scheduled to vest on November 21, 2016.
- (2) Each Performance RSU represents a contingent right to receive one share of PHH Corporation common stock upon vesting. The Performance RSUs will vest on September 27, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including September 27, 2015, equals or exceeds \$30.00 per share, subject to equitable adjustment upon the occurrence of certain events. One-third of the Performance RSUs will vest on September 27, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including September 27, 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 September 27, 2015, is less than \$25.00 per share, subject to equitable adjustment upon the occurrence of certain events.
- (3) Each Performance RSU represents a contingent right to receive one share of PHH Corporation common stock upon vesting. The Performance RSUs will vest on March 29, 2016, if the average of PHH Corporation's common stock price for the 90-day period prior to and including March 29, 2016, equals or exceeds \$30.00 per share, subject to equitable adjustment upon the occurrence of certain events. One-third of the Performance RSUs will vest on March 29, 2016, if the average of PHH Corporation's common stock price for the 90-day

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period prior to and including March 29, 2016, 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 March 29, 2016, is less than \$25.00 per share, subject to equitable adjustment upon the occurrence of certain events.

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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