

PHH CORP  
Form 3  
February 25, 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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Halliday James R		(Month/Day/Year)	PHH CORP [PHH]	
(Last)	(First)	(Middle)	02/19/2014	
C/O PHH CORPORATION,Â 3000 LEADENHALL ROAD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MT. LAUREL,Â NJÂ 08054			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			EVP, Fleet	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**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	29,601 <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)

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**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)	
Employee Stock Options (right to buy)	03/03/2009	03/03/2015	Common Stock	3,309	\$ 20.78	D	Â
Employee Stock Options (right to buy)	03/25/2010	03/25/2019	Common Stock	2,360	\$ 16.55	D	Â
Employee Stock Options (right to buy)	03/25/2011	03/25/2019	Common Stock	2,360	\$ 16.55	D	Â
Employee Stock Options (right to buy)	03/25/2012	03/25/2019	Common Stock	2,360	\$ 16.55	D	Â
Employee Stock Options (right to buy)	09/27/2015	09/27/2022	Common Stock	26,360	\$ 20.3	D	Â
Performance RSUs	Â <sup>(2)</sup>	09/26/2015	Common Stock	13,362	\$ <sup>(2)</sup>	D	Â
Employee Stock Options (right to buy)	03/29/2016	03/29/2023	Common Stock	26,264	\$ 21.96	D	Â
Performance RSUs	Â <sup>(3)</sup>	03/28/2016	Common Stock	13,479	\$ <sup>(3)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Halliday James R C/O PHH CORPORATION 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054	Â	Â	Â EVP, Fleet	Â

## Signatures

J. Christopher Clifton,  
Attorney-In-Fact

02/25/2014

\_\_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 27,873 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 26, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including September 26, 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 26, 2015, if the average of PHH Corporation's common stock price for

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the 90-day period prior to and including September 26, 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 26, 2015, is less than \$25.00 per share, subject to equitable adjustment upon the occurrence of certain events.

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 28, 2016, if the average of PHH Corporation's common stock price for the 90-day period prior to and including March 28, 2016, equals or exceeds \$30.00 per share, subject to equitable adjustment upon the occurrence of certain events.

- (3) One-third of the Performance RSUs will vest on March 28, 2016, if the average of PHH Corporation's common stock price for the 90-day period prior to and including March 28, 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 28, 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.

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.