

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 *
Ruggieri Kathryn M

(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)
11/21/2016

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)
SVP and Chief HR Officer

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)
Common Stock	11/21/2016		D	(A) or (D) Code V Amount Price D 18,011 \$ (1) 14.58	61,120 (2)	D	

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

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(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 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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ruggieri Kathryn M C/O PHH CORPORATION 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054			SVP and Chief HR Officer	

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, 30,017 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, 12,006 (40%) of the RSUs vested and settled in cash on May 21, 2015, and 18,011(60%) of such RSUs vested on November 21, 2016. The cash amount payable due to settlement of the 18,011 RSUs is \$262,600.38, which will be paid on December 2, 2016.

(1) 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, 12,006 (40%) of the RSUs vested and settled in cash on May 21, 2015, and 18,011(60%) of such RSUs vested on November 21, 2016. The cash amount payable due to settlement of the 18,011 RSUs is \$262,600.38, which will be paid on December 2, 2016.

(2) Includes 51,885 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.

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.