

PHH CORP
Form 4/A
December 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 *
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)
09/23/2014

4. If Amendment, Date Original Filed(Month/Day/Year)
09/25/2014

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (D) Price | | |
| Common Stock | 09/23/2014 | | A | | 21,288 (1) (2) \$ 0 21,288 (3) | D | |

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)

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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 Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

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

12/15/2014

**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).

(1) The purpose of this amendment is to re-report the transaction reported in the original Form 4 solely to reflect changes to the disclosure in footnote 1 of the original Form 4 resulting from amendments made effective as of December 11, 2014 to the vesting provisions of the restricted stock unit award in the event recipient's employment with PHH Corporation is terminated without Cause (as defined in the award). No other changes to the transaction as reported in the original Form 4 have been made.

(2) Represents 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 recipient's continued employment with PHH Corporation through the applicable vesting dates, 25% of the RSUs are scheduled to vest on Sept. 23, 2015, 35% of the RSUs are scheduled to vest on Sept. 23, 2016, and 40% of the RSUs are scheduled to vest on Sept. 23, 2017. If recipient's employment with PHH Corporation is terminated without Cause (as defined in the award), then a pro rated portion of the RSUs will vest on the applicable vesting dates based upon the number of days of recipient's service from the grant date through Sept. 23, 2016. If recipient's employment with PHH Corporation ceases for any reason other than for Cause on or after Sept. 23, 2016, the then unvested RSUs will continue to vest on the applicable vesting dates if she complies with all applicable restrictive covenants.

(3) Includes 21,288 shares of common stock underlying unvested RSUs. Each RSU represents the right to receive 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.

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