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Bradfield Richard Form 4	1 J.									
October 01, 2012										
FORM A		OMB APPROVAL								
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,								January 31, 2005 average urs per . 0.5	
obligations may continue. See Instruction 1(b).										
(Print or Type Respon	nses)									
1. Name and Address of Reporting Person <u>*</u> Bradfield Richard J.			2. Issuer Name and Ticker or Trading Symbol PHH CORP [PHH]				5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (I	Middle)	3. Date of Earliest Transaction				(Check all applicable)			
C/O PHH CORPORATION, 3000 LEADENHALL ROAD			(Month/Day/Year) 09/27/2012				Director 10% Owner X Officer (give title Other (specify below) below) SVP and Treasurer			
				endment, D onth/Day/Yea	-	1	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
WIT. LAUKEL, I	NJ 00034						Person			
(City) ((State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	ansaction Date th/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	Code	4. Securiti nAcquired Disposed (Instr. 3, 4	(A) or of (D) 4 and 5) (A) or	Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D) Price				
Reminder: Report on	a separate line	for each cl	ass of sec	urities bene	-	-	-			
					inform requir	nation cont ed to respo ys a curre	spond to the colle ained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	Derivative	Expiration Date	Underlying Securiti
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numt of Sha
Employee Stock Options (right to buy)	\$ 20.3	09/27/2012		А		24,854		09/27/2015	09/27/2022	Common Stock	24,8
Performance RSUs	<u>(1)</u>	09/27/2012		А		12,598		(1)	09/26/2015	Common Stock	12,5

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Bradfield Richard J. C/O PHH CORPORATION 3000 LEADENHALL ROAD MT. LAUREL, NJ 08054			SVP and Treasurer				
Signatures							

William F. Brown, Attorney-In-Fact

**Signature of Reporting Person

10/01/2012

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).

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 the occurrence of certain events.

 events. One-third of the Performance RSOs 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 \$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.

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.