Messina Glen A. Form 4 February 21, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations

may continue. See Instruction 1(b).

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 * Messina Glen A.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

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response...

Estimated average

burden hours per

PHH CORP [PHH]

(First) (Middle) (Last)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)

C/O PHH CORPORATION, 3000 02/19/2012

_X__ Director 10% Owner X_ Officer (give title Other (specify below) below)

LEADENHALL ROAD

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

6. Individual or Joint/Group Filing(Check

President and CEO

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

MOUNT LAUREL, NJ 08054

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

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

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

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	8)	Acquired (A Disposed of (Instr. 3, 4, 5)	f (D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Employee Stock Options (right to buy)	\$ 14.22	02/19/2012		A		400,000		02/19/2015(1)	02/19/2022	Common Stock	4
Performance RSUs	(2)	02/19/2012		A		203,937		(2)	02/19/2015	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Messina Glen A. C/O PHH CORPORATION 3000 LEADENHALL ROAD MOUNT LAUREL, NJ 08054	X		President and CEO				

Signatures

J. Christopher Clifton, Attorney-In-Fact 02/21/2012

**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) Represents an award of non-qualified stock options that fully vest on February 19, 2015, subject to Mr. Messina's continued employment with PHH Corporation.
 - Each Performance RSU represents a contingent right to receive one share of PHH Corporation common stock upon vesting. The Performance RSUs will vest on February 19, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including February 19, 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 February 19, 2015, if the average of PHH Corporation's common stock price for the 90-day period prior to and including February 19, 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 February 19, 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.

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