

Bradfield Richard J.
Form 3
March 22, 2012

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 *

Â Bradfield Richard J.
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
03/12/2012

3. Issuer Name and Ticker or Trading Symbol
PHH CORP [PHH]

4. Relationship of Reporting Person(s) to Issuer

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

C/O PHH CORPORATION,Â 3000 LEADENHALL ROAD

(Street)

MT. LAUREL,Â NJÂ 08054

(City) (State) (Zip)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
SVP and Treasurer

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 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	12,813	D	Â
Common Stock	52.7207	I	By 401(k) Plan
Common Stock	6,775 ⁽¹⁾	D	Â

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Options (right to buy)	03/03/2009	03/03/2015	Common Stock	9,846	\$ 20.78	D	Â
Employee Stock Options (right to buy)	03/25/2010	03/25/2019	Common Stock	2,273	\$ 16.55	D	Â
Employee Stock Options (right to buy)	03/25/2011	03/25/2019	Common Stock	2,272	\$ 16.55	D	Â
Employee Stock Options (right to buy)	03/25/2012	03/25/2019	Common Stock	2,272	\$ 16.55	D	Â

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	Â	Â	Â SVP and Treasurer	Â

Signatures

J. Christopher Clifton,
Attorney-In-Fact

03/22/2012

__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).

Represents an award of restricted stock units ("RSUs") that vest on January 10, 2013, subject to Mr. Bradfield's continued employment (1) with PHH Corporation. Each restricted stock unit represents the right to receive one share of PHH Corporation 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.