

PHH CORP  
Form 4  
July 10, 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 \*  
Citadel GP LLC

(Last) (First) (Middle)

131 S. DEARBORN STREET,  
32ND FL,

(Street)

CHICAGO, IL 60603

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/08/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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					54,146	I	See footnotes (1) (10)
Common Stock					1	I	See footnotes (2) (10)
Common Stock	07/08/2014		P	96,600 A	\$ 23.89 2,162	I	See footnotes (3) (6) (10)
Common Stock	07/08/2014		S	102,280 D	\$ 23.88 2,162	I	See footnotes

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									(3) (7) (10)
Common Stock	07/08/2014		P	410,802	A	\$ 23.84	4,139,995	I	See footnotes (4) (8) (10)
Common Stock	07/08/2014		P	6,378	A	\$ 23.96	0	I	See footnotes (5) (9) (10)

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)

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Call Option: PHH140719C25 [option to purchase]	\$ 25	07/08/2014		P	10	(11) 07/19/2014	Common Stock	1,000
Call Option: PHH140816C25 [option to purchase]	\$ 25	07/08/2014		S	4	(11) 08/19/2014	Common Stock	400
Call Option: PHH140816C25 [option to purchase]	\$ 25	07/08/2014		P	20	(11) 08/19/2014	Common Stock	2,000
Call Option: PHH140816C30 [obligation to sell]	\$ 30	07/08/2014		P	23	(11) 08/19/2014	Common Stock	2,300
	\$ 25	07/08/2014		P	1	(11) 08/19/2014		100

Put Option: PHH140816P25 [option to sell]								Common Stock	
Put Option: PHH140816P25 [option to sell]	\$ 25	07/08/2014	S	1	(11)	08/19/2014		Common Stock	10
Call Option: PHH141122C25 [obligation to sell]	\$ 25	07/08/2014	P	4	(11)	11/19/2014		Common Stock	40
Call Option: PHH141122C22.5 [option to purchase]	\$ 22.5	07/08/2014	P	4	(11)	11/19/2014		Common Stock	40

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Citadel GP LLC 131 S. DEARBORN STREET, 32ND FL CHICAGO, IL 60603		X		
Surveyor Capital Ltd. 131 S. DEARBORN ST. 32ND FLOOR CHICAGO, IL 60603		X		
GRIFFIN KENNETH C C/O CITADEL GP LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603		X		

## Signatures

/s/ John C. Nagel, Authorized Signatory; Citadel GP LLC	07/10/2014
**Signature of Reporting Person	Date
/s/ John C. Nagel, Authorized Signatory; Surveyor Capital Ltd.	07/10/2014
**Signature of Reporting Person	Date
/s/ John C. Nagel, attorney-in-fact; Kenneth C. Griffin	07/10/2014
**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) This security is owned by Citadel Equity Fund, Ltd. ("CEF").
- (2) This security is owned by Citadel Global Equities Master Fund Ltd. ("CG").

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- (3) This security is owned by Citadel Securities LLC ("CS").
- (4) This security is owned by Surveyor Capital Ltd. ("Surveyor").
- (5) This security is owned by Citadel Quantitative Strategies Master Fund Ltd. ("CQ").  
This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$23.62 to \$24.09.
- (6) The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.  
This price represents the weighted average sale price. The sale prices for these transactions ranged from \$23.63 to \$24.09. The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (7) This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$23.85 to \$24.04.
- (8) The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.  
This price represents the weighted average purchase price. The purchase prices for these transactions ranged from \$23.90 to \$23.99.
- (9) The Reporting Person undertakes to provide upon the request of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.  
Citadel Advisors LLC ("Citadel Advisors"), a registered investment adviser, is the portfolio manager for Surveyor, CG and CEF. Citadel Advisors II LLC ("CA2"), a registered investment adviser, is the portfolio manager for CQ. Citadel Advisors Holdings II LP ("CAH2") is the managing member of Citadel Advisors and CA2. Citadel Advisors Holdings LP ("CAH") is the general partner of CAH2. CALC III LP ("CALC3") is the non-member manager of Citadel Securities. Citadel GP LLC ("CGP") is the general partner of CALC3 and CAH2. Mr. Griffin is the President and Chief Executive Officer of, and owns a controlling interest in, CGP.
- (10) Citadel Advisors LLC ("Citadel Advisors"), a registered investment adviser, is the portfolio manager for Surveyor, CG and CEF. Citadel Advisors II LLC ("CA2"), a registered investment adviser, is the portfolio manager for CQ. Citadel Advisors Holdings II LP ("CAH2") is the managing member of Citadel Advisors and CA2. Citadel Advisors Holdings LP ("CAH") is the general partner of CAH2. CALC III LP ("CALC3") is the non-member manager of Citadel Securities. Citadel GP LLC ("CGP") is the general partner of CALC3 and CAH2. Mr. Griffin is the President and Chief Executive Officer of, and owns a controlling interest in, CGP.
- (11) The options are all exchange traded options that are immediately exercisable.

### Remarks:

Each of the Reporting Persons expressly disclaims beneficial ownership of the securities described herein except to the extent

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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