

PHH CORP
Form 3
July 11, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Citadel GP LLC | | (Month/Day/Year) | PHH CORP [PHH] | |
| (Last) | (First) | (Middle) | 07/08/2014 | |
| 131 S. DEARBORN STREET, 32ND FLOOR, | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| CHICAGO, IL 60603 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> 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 | 54,146 | I | See Footnotes <u>(1)</u> <u>(5)</u> |
| Common Stock | 1 | I | See Footnotes <u>(2)</u> <u>(5)</u> |
| Common Stock | 3,862 | I | See Footnotes <u>(3)</u> <u>(5)</u> |
| Common Stock | 3,729,193 | I | See Footnotes <u>(4)</u> <u>(5)</u> |

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

SEC 1473 (7-02)

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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 | | | |
| Call Option: PHH140816C30 [obligation to sell] | Â (6) | 08/19/2014 | Common Stock | 55,200 | \$ 30 | I | See Footnote (3) |
| Call Option: PHH140816C25 [option to purchase] | Â (6) | 08/19/2014 | Common Stock | 16,900 | \$ 25 | I | See Footnote (3) |
| Put Option: PHH140816P20 [option to sell] | Â (6) | 08/19/2014 | Common Stock | 1,000 | \$ 20 | I | See Footnote (3) |
| Put Option: PHH140816P22.5 [option to sell] | Â (6) | 08/19/2014 | Common Stock | 7,900 | \$ 22.5 | I | See Footnote (3) |
| Call Option: PHH141122C25 [obligation to sell] | Â (6) | 11/14/2014 | Common Stock | 23,800 | \$ 25 | I | See Footnote (3) |
| Call Option: PHH140816C22.5 [obligation to sell] | Â (6) | 08/19/2014 | Common Stock | 900 | \$ 22.5 | I | See Footnote (3) |
| Call Option: PHH140816C20 [obligation to sell] | Â (6) | 08/19/2014 | Common Stock | 1,000 | \$ 20 | I | See Footnote (3) |
| Call Option: PHH140719C22.5 [option to purchase] | Â (6) | 07/19/2014 | Common Stock | 2,000 | \$ 22.5 | I | See Footnote (3) |
| Put Option: PHH141122P20 [obligation to purchase] | Â (6) | 11/14/2014 | Common Stock | 500 | \$ 20 | I | See Footnote (3) |
| Put Option: PHH140719P22.5 [obligation to purchase] | Â (6) | 07/19/2014 | Common Stock | 3,400 | \$ 22.5 | I | See Footnote (3) |
| Call Option: PHH140719C25 [option to purchase] | Â (6) | 07/19/2014 | Common Stock | 4,700 | \$ 25 | I | See Footnote (3) |
| Call Option: PHH141122P22.5 [option to purchase] | Â (6) | 11/19/2014 | Common Stock | 1,800 | \$ 22.5 | I | See Footnote (3) |
| | Â (6) | 11/19/2014 | | 2,200 | \$ 30 | I | See Footnote (3) |

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| | | | | | | | |
|--|-------|------------|--------------|-----------|---------|---|------------------|
| Call Option: PHH141122C30 [option to purchase] | | | Common Stock | | | | |
| Call Option: PHH140719C30 [obligation to sell] | Â (6) | 07/19/2014 | Common Stock | 200 | \$ 30 | I | See Footnote (3) |
| Put Option: PHH140719P25 [obligation to purchase] | Â (6) | 07/19/2014 | Common Stock | 4,100 | \$ 25 | I | See Footnote (3) |
| Call Option: PHH140719C17.5 [option to purchase] | Â (6) | 07/19/2014 | Common Stock | 1,300 | \$ 17.5 | I | See Footnote (3) |
| Put Option: PHH140816P30 [option to sell] | Â (6) | 08/19/2014 | Common Stock | 100 | \$ 30 | I | See Footnote (3) |
| Call Option: PHH150220C30 [obligation to sell] | Â (6) | 02/19/2015 | Common Stock | 500 | \$ 30 | I | See Footnote (3) |
| Call Option: PHH141122C22.5 [option to purchase] | Â (6) | 11/19/2014 | Common Stock | 700 | \$ 22.5 | I | See Footnote (3) |
| Call Option: PHH141122C25 [option to purchase] | Â (6) | 11/19/2014 | Common Stock | 2,000,000 | \$ 25 | I | See Footnote (4) |

Reporting Owners

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

Signatures

| | |
|---|------------|
| /s/ John C. Nagel, Authorized Signatory of CITADEL GP LLC | 07/11/2014 |
| **Signature of Reporting Person | Date |
| /s/ John C. Nagel, Authorized Signatory of SURVEYOR CAPITAL LTD. | 07/11/2014 |
| **Signature of Reporting Person | Date |
| /s/ John C. Nagel, attorney-in-fact, on behalf of Kenneth Griffin | 07/11/2014 |
| **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).
- (1) This security is owned by Citadel Equity Fund, Ltd. ("CEF").
- (2) This security is owned by Citadel Global Equities Master Fund Ltd. ("CG").
- (3) This security is owned by Citadel Securities LLC ("CS").
- (4) This security is owned by Surveyor Capital Ltd. ("Surveyor").
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.
- (6) The options are all exchange traded options that are immediately exercisable.

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Remarks:

EachÂ ofÂ theÂ ReportingÂ PersonsÂ expresslyÂ disclaimsÂ beneficialÂ ownershipÂ ofÂ theÂ securitiesÂ describedÂ here

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.