

PHH CORP
Form 8-K
March 05, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 2013

PHH CORPORATION

(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction
of incorporation)

1-7797
(Commission
File Number)

52-0551284
(IRS Employer
Identification No.)

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3000 Leadenhall Road

Mt. Laurel, New Jersey 08054

(Address of principal executive offices, including zip code)

(856) 917-1744

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of David Bricker

On March 2, 2013, PHH Corporation (PHH or the Company) announced that David Bricker, age 51, was appointed Senior Vice President and Chief Accounting Officer of the Company. In his capacity as Chief Accounting Officer, Mr. Bricker will report to Robert B. Crawl, Executive Vice President and Chief Financial Officer of the Company.

Mr. Bricker joined the Company in February, 2013 as Senior Vice President, Finance. Prior to joining the Company, Mr. Bricker was with Howard Residential, Inc., the thirteenth largest mortgage servicer in the county, where he served as Senior Vice President - IPO Program Office, since 2012. Prior to joining Howard Residential, Mr. Bricker served with Mirror Lake Partners, LLC, a financial services consulting firm serving the mortgage and banking industries, from 2008 to 2012 as Co-Founder and Managing Partner. Mr. Bricker joined GMAC from 1997 to 2007, in a succession of senior executive positions in finance, management and accounting, including Chief Financial Officer and Senior Vice President RFG/GMAC ResCap, Chief Financial Officer and Senior Vice President/Director - GMAC Residential and Senior Vice President and Chief Accounting Officer - GMAC Residential. Mr. Bricker received his B.S. in Accounting and Finance from Drexel University. He is a member of the Pennsylvania Institute of Certified Public Accountants.

Pursuant to Mr. Bricker's employment offer letter, Mr. Bricker is receiving an annualized base salary of \$275,000. Mr. Bricker is also eligible to participate in the PHH Corporation Management Incentive Plan (the MIP) with a 2013 MIP target award of \$165,000 prorated based on Mr. Bricker's employment commencement date. In addition, Mr. Bricker is also receiving a sign-on bonus of \$120,000, half of which has already been paid to Mr. Bricker following the commencement of his employment and the balance of which will be paid following the one year anniversary of the commencement of his employment with the Company.

Additionally, for each share of PHH common stock that Mr. Bricker purchased on the open market during the first open trading window following the commencement of his employment, he is entitled to receive, subject to the approval of the Human Capital and Compensation Committee, a restricted stock unit (a Matching RSU) under the 2005 Equity and Incentive Plan that will vest one year after the date of grant provided that Mr. Bricker remains employed with the Company through the vesting date. The maximum number of Matching RSUs that will be granted is 10,000.

Mr. Bricker is also participating in PHH's benefits plans as in effect from time to time and perquisites similar to those provided to PHH's other executive officers as approved by the Human Capital and Compensation Committee from time to time, including a company-leased vehicle.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHH CORPORATION

By: /s/ William F. Brown
Name: William F. Brown
Title: Senior Vice President, General Counsel

and Secretary

Dated: March 4, 2013