

OCWEN FINANCIAL CORP
 Form 4
 May 20, 2015

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 *
ERBEY WILLIAM C

2. Issuer Name and Ticker or Trading Symbol
**OCWEN FINANCIAL CORP
 [OCN]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2015

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

P.O. BOX 25437
 (Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

**CHRISTIANSTED, ST.
 CROIX, VI 00824**

(City) (State) (Zip)

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 | | | | (A) or (D) | 0 | D | |
| Common Stock | | | | (A) or (D) | 10,020,852 | I | By Salt Pond Holdings, LLC |
| Common Stock | | | | (A) or (D) | 2,440,000 | I | By Caritas Partners, LLC |
| Common Stock | | | | (A) or (D) | 5,409,704 | I | By Erbey Holding Corporation |

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

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(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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Call Options (obligation to sell) ⁽¹⁾ | \$ 12.1562 | 05/18/2015 | | S | 1 | 05/18/2015 | 12/18/2015 | Common Stock | 2,500,000 |
| Call Options (obligation to sell) ⁽¹⁾ | \$ 12.1562 | 05/18/2015 | | S | 1 | 05/18/2015 | 05/20/2016 | Common Stock | 500,000 |
| Call Options (obligation to sell) ⁽¹⁾ | \$ 13.1692 | 05/18/2015 | | S | 1 | 05/18/2015 | 05/20/2016 | Common Stock | 500,000 |
| Call Options (obligation to sell) ⁽¹⁾ | \$ 14.1822 | 05/18/2015 | | S | 1 | 05/18/2015 | 04/21/2017 | Common Stock | 1,000,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ERBEY WILLIAM C
P.O. BOX 25437
CHRISTIANSTED, ST. CROIX, VI 00824

X

Signatures

/s/ William C.
Erbey

05/20/2015

__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).

Option transaction entered into by Salt Pond Holdings, LLC, a Virgin Islands limited liability company, which is 56.291% owned by Mr. (1) Erbey, 24.284% owned by Mr. Erbey's spouse, and 19.425% owned by Erbey Holding Corporation, a corporation wholly-owned by Mr. Erbey.

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.