

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)  
**P.O. BOX 25437**  
 (Street)

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

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

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

(City) (State) (Zip)

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

**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) <sup>(1)</sup>	\$ 12.1562	05/18/2015		S	1	05/18/2015	12/18/2015	Common Stock	2,500,000
Call Options (obligation to sell) <sup>(1)</sup>	\$ 12.1562	05/18/2015		S	1	05/18/2015	05/20/2016	Common Stock	500,000
Call Options (obligation to sell) <sup>(1)</sup>	\$ 13.1692	05/18/2015		S	1	05/18/2015	05/20/2016	Common Stock	500,000
Call Options (obligation to sell) <sup>(1)</sup>	\$ 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.