

OCWEN FINANCIAL CORP
Form 4
July 15, 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 *
ROSS WILBUR L JR

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)
319 CLEMATIS STREET, ROOM 1000

3. Date of Earliest Transaction (Month/Day/Year)
07/14/2014

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

(Street)
WEST PALM BEACH, FL 33401

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	07/14/2014		C	1,950,296	A \$ 31.79	1,950,296	I	See Footnotes (1) (2) (3)
Common Stock	07/14/2014		S	1,950,296	D \$ 37	0	I	See Footnotes (1) (2) (3)
Common Stock						3,505	D (3)	

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
Series A Perpetual Convertible Preferred Stock	\$ 31.79	07/14/2014		C	62,000	(4) (4)	Common Stock 1,950,296

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROSS WILBUR L JR 319 CLEMATIS STREET ROOM 1000 WEST PALM BEACH, FL 33401		X		

Signatures

/s/ Wilbur L. Ross, Jr. 07/14/2014
 **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) On July 14, 2014, WLR Recovery Fund III, L.P. ("Fund III"), WLR Recovery Fund IV, L.P. ("Fund IV"), WLR/GS Master Co-Investment, L.P. ("GS Fund"), WLR AHM Co-Invest, L.P. ("AHM Fund") and WLR IV Parallel ESC, L.P. ("Parallel Fund" and, together with Fund III, Fund IV, GS Fund and AHM Fund, the "WLR Funds") converted shares of Series A Perpetual Convertible Preferred Stock into shares of common stock of the Issuer ("Common Stock"), of which 155,583 shares were held directly by Fund III (the "Fund III Shares"), 1,306,291 shares were held directly by Fund IV (the "Fund IV Shares"), 90,688 shares were held directly by GS Fund (the "GS Fund Shares"), 391,852 shares were held directly by AHM Fund (the "AHM Fund Shares") and 5,882 shares were held directly by Parallel Fund (the "Parallel Fund Shares" and, together with the Fund III Shares, the Fund IV Shares, the GS Fund Shares and the AHM Fund Shares, the "Fund Shares").

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(2) Wilbur L. Ross, Jr. ("Mr. Ross") is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates III LLC, WLR Recovery Associates IV LLC and WLR Master Co-Investment GP, LLC. WLR Recovery Associates III LLC is the general partner of Fund III and may be deemed to share voting and dispositive power over the Fund III Shares. WLR Recovery Associates IV LLC is the general partner of Fund IV and AHM Fund and may be deemed to share voting and dispositive power over the Fund IV Shares and the AGM Fund Shares. WLR Master Co-Investment GP, LLC is the general partner of GS Fund and may be deemed to share voting and dispositive power over the GS Fund Shares. Accordingly, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the Fund III Shares, the Fund IV Shares, the AHM Fund Shares and the GS Fund Shares.

(3) Invesco WLR IV Associates LLC is the general partner of Parallel Fund. Invesco Private Capital, Inc. is the managing member of Invesco WLR IV Associates LLC. Invesco WLR IV Associates LLC and WLR Recovery Associates IV LLC have entered into a parallel investment agreement pursuant to which WLR Recovery Associates IV LLC has been appointed as representative and attorney of Parallel Fund to, among other things, exercise all rights, powers and privileges with respect to the Common Stock owned by Parallel Fund that it deems fit. Accordingly, Invesco WLR IV Associates LLC, Invesco Private Capital, Inc., WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross can be deemed to share beneficial ownership over the shares held directly by Parallel Fund. Mr. Ross disclaims beneficial ownership of the Fund III Shares, the Fund IV Shares, the AHM Fund Shares, the GS Fund Share and the Parallel Fund Shares. Mr. Ross directly holds 3,505 shares of Common Stock.

(4) Convertible at any time at the option of the holder with no expiration date.

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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