

OCWEN FINANCIAL CORP  
 Form 4  
 November 07, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Shepro William B

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Senior Vice President

(Last) (First) (Middle)  
 1661 WORTHINGTON ROAD, SUITE 100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/05/2007

WEST PALM BEACH, FL 33409  
 (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 Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Stock	11/05/2007		A		18,933 (1) \$ 0 94,370	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 4.0863	11/05/2007		F		01/31/2005	01/31/2011	Stock Options	9,827
Stock Options	\$ 5.79	11/05/2007		F	(2)	01/31/2005	01/31/2012	Stock Options	19,730
Stock Options	\$ 1.87	11/05/2007		F	(2)	01/31/2005	01/31/2013	Stock Options	21,053
Stock Options	\$ 6.57	11/05/2007		F	(2)	01/31/2005	01/31/2015	Stock Options	36,152
Stock Options	\$ 6.1	11/05/2007		F	(2)	01/31/2005	01/31/2016	Stock Options	39,687
Stock Options	\$ 6.18	11/05/2007		F	(2)	01/31/2005	01/31/2014	Stock Options	23,906
Stock Options	\$ 7.4	11/05/2007		A	(3)	11/05/2007	01/31/2011	Stock Options	9,827
Stock Options	\$ 7	11/05/2007		A	(3)	11/05/2007	01/31/2012	Stock Options	19,730
Stock Options	\$ 2.81	11/05/2007		A	(3)	11/05/2007	01/31/2013	Stock Options	21,053
Stock Options	\$ 8.04	11/05/2007		A	(4)	11/05/2007	01/31/2015	Stock Options	36,152
Stock Options	\$ 9.64	11/05/2007		A	(5)	11/05/2007	01/31/2016	Stock Options	39,687
Stock Options	\$ 10.73	11/05/2007		A	(6)	11/05/2007	01/31/2014	Stock Options	23,906

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shepro William B 1661 WORTHINGTON ROAD SUITE 100 WEST PALM BEACH, FL 33409			Senior Vice President	

## Signatures

/s/ Paul A. Koches,  
Attorney-in-Fact

11/07/2007

\_\_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) Due to Internal Revenue Code Section 409A, this restricted stock was granted as partial consideration for the employee's forfeiture and cancellation of stock option awards affected by 409A to replace the loss of the discount value. The Stock Award will vest in three increments as follows: 15,592 shares will vest on January 1, 2008, 1,936 shares will vest on January 1, 2009, and 1,405 shares will vest on January 1, 2010.

(2) Due to Internal Revenue Code Section 409A, these stock options were forfeited and cancelled. Replacement options with exercise prices equal to the fair market value of the stock on the original grant date will be reissued and will follow the vesting schedule of the original award.

(3) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A; they vest immediately.

(4) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 21,693 vest immediately. 7,229 vest 1/31/2008. 7,230 vest 1/31/2009.

(5) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 15,873 vest immediately. 7,938 vest 1/31/2008. 7,938 vest 1/31/2009. 7,938 vest 1/31/2010.

(6) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 19,126 vest immediately. 4,780 vest 1/31/2008.

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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