

OCWEN FINANCIAL CORP
 Form 4
 August 15, 2006

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 *
LEIST ROBERT J

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)
1661 WORTHINGTON ROAD, SUITE 100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/11/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP & Chief Acctg Officer

WEST PALM BEACH, FL 33409

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 Following 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	08/11/2006		P	5,496	A \$ 4.086	20,957	D
Common Stock	08/11/2006		S	5,496	D \$ 15.02	15,461	D
Common Stock	08/11/2006		P	8,162	A \$ 5.789	23,623	D
Common Stock	08/11/2006		S	8,162	D \$ 15.02	15,461	D
Common Stock	08/11/2006		P	4,654	A \$ 1.87	20,115	D

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Common Stock	08/11/2006	S	4,654	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	4,418	A	\$ 6.18	19,879	D
Common Stock	08/11/2006	S	4,418	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	3,622	A	\$ 6.57	19,083	D
Common Stock	08/11/2006	S	3,622	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	2,469	A	\$ 6.1	17,930	D
Common Stock	08/11/2006	S	2,469	D	\$ 15.02	15,461	D

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)	8. Amount or Number of Shares
Common Stock	\$ 4.086	08/11/2006		M	5,496	<u>(1)</u> 01/31/2011	Common Stock	5,496
Common Stock	\$ 5.789	08/11/2006		M	8,162	<u>(2)</u> 01/31/2012	Common Stock	8,162
Common Stock	\$ 1.87	08/11/2006		M	4,654	<u>(2)</u> 01/31/2013	Common Stock	4,654
Common Stock	\$ 6.18	08/11/2006		M	4,418	<u>(2)</u> 01/31/2014	Common Stock	4,418
	\$ 6.57	08/11/2006		M	3,622	<u>(2)</u> 01/31/2015		3,622

Common Stock								Common Stock	
Common Stock	\$ 6.1	08/11/2006		M	2,469	(3)	01/31/2016	Common Stock	2,469

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEIST ROBERT J 1661 WORTHINGTON ROAD SUITE 100 WEST PALM BEACH, FL 33409			Sr VP & Chief Acctg Officer	

Signatures

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

08/15/2006

**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) Options vested 01/31/2005.
- (2) Options vested in two equal portions on 1/31/2005 and 1/31/2006.
- (3) Options vested 01/31/2006.

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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