

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
(Date of earliest event reported): June 6, 2007

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida

1-13219

65-0039856

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1661 Worthington Road, Suite 100, West Palm Beach, Florida

33409

(Address of principal executive office)

(Zip Code)

Registrant's telephone number, including area code: (561) 682-8000

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition of Assets or Disposition of Assets.

On June 6, 2007, Ocwen Financial Corporation acquired, by reverse merger, NCI Holdings, Inc. and its operating subsidiary, Nationwide Credit, Inc. (“NCI”), a privately held accounts receivable management company. The operations of NCI will be combined with Ocwen Recovery Group’s operations. The consideration for the merger was \$55 million in cash, subject to certain closing adjustments.

Item 9.01 Financial Statements and Exhibits.

- (a) – (b) Not applicable.
- (c) Exhibits
- 99.1 Text of Press Release issued June 6, 2007
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

OCWEN FINANCIAL CORPORATION

(Registrant)

By: /s/ William C. Erbey

William C. Erbey
Chairman of the Board and
Chief Executive Officer

June 6, 2007



Ocwen Financial Corporation®

FOR IMMEDIATE RELEASE
CONTACT:

FOR FURTHER INFORMATION

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Ocwen Financial Corporation Acquires NCI Holdings, Inc. ***Transaction creates a new standard for Accounts Receivable Management Companies***

WEST PALM BEACH, Florida, June 6, 2007 – Ocwen Financial Corporation (**NYSE:OCN**) has acquired, by reverse merger, NCI Holdings, Inc. and its operating subsidiary, Nationwide Credit, Inc. (NCI), a privately held accounts receivable management company. NCI will be combined with Ocwen Recovery Group's operations. The consideration for the merger was \$55 million in cash, subject to certain closing adjustments. NCI's senior executives, Chief Executive Officer and President Patrick Carroll, Chief Financial Officer George Williams and Executive Vice President of Operations Dale Bisette, are remaining with the company. "Having achieved our cost reduction and improved execution capabilities from Ocwen Recovery Group's global workforce, this transaction is in line with our focus on both organic and acquisition based revenue growth for this segment. We welcome Pat, George, Dale and the entire NCI team to Ocwen," said William C. Erbey, Chairman and Chief Executive Officer of Ocwen Financial Corporation.

Mr. Carroll added "NCI is proud to be joining Ocwen, a dynamic and customer-oriented company with a clear focus on steady, disciplined growth. Together with Ocwen, we will continue to cement our leading position in the collections market. Now, as part of a larger organization with greater resources, we will be able to more quickly refine and strengthen our current services as well as speed up the development and deployment of additional services we have in our development pipeline all to the benefit of our clients," said Patrick Carroll, Chief Executive Officer and President of NCI.

"The merger brings together NCI's strong management team, deep receivables management expertise and understanding of its clients needs with Ocwen's strong process management and analytical capabilities, leading loss mitigation experience and global infrastructure. Ocwen's proven collections practice coupled with NCI's market penetration and domain expertise will create a powerful entity in the receivables management industry. The combined strength of the two companies will provide tremendous value add to our current and future clients," said William B. Shepro, Ocwen's Senior Vice President who heads up Ocwen Recovery Group.

About Ocwen:

Ocwen Financial Corporation is a leading provider of servicing and origination processing solutions to the loan industry with headquarters in West Palm Beach, Florida, offices in Orlando, Florida; Lisle, Illinois and Atlanta, Georgia and global operations in Canada, Germany and India. We make our clients' loans worth more by leveraging our superior processes, innovative technology and high-quality, cost-effective global human resources. Additional information is available at www.ocwen.com.

About NCI:

NCI is a global call center and receivables management company dedicated to helping clients maximize value through effective call center and collections strategy and execution. NCI's roots go back to 1947 with the founding of American Creditors Bureau in Phoenix, Arizona and was formed by the merger of ACB and Nationwide Credit in 1995, which created one of the largest collection agencies in the nation. In 2002, Bayshore Capital acquired the majority of the stock in NCI and re-invigorated this respected brand with new leadership and resources. With 60 years of experience, strong management and over 1,200 employees operating out of branches in Kennesaw, Georgia, Vestal, New York, Phoenix, Arizona, Ft. Lauderdale, Florida, Sacramento, California and Victoria, British Columbia, Canada, NCI has the strength to develop and execute sophisticated account management strategies for any client, anywhere. Today, NCI solutions increase productivity, reduce costs and improve ROI for industry leaders in retailing, banking, consumer services, utilities, telecommunications, education and government. The company is headquartered near Atlanta, Georgia.
