

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): November 6, 2003

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida	1-13219	65-0039856
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

The Forum, Suite 1000
1675 Palm Beach Lakes Boulevard, West Palm Beach, Florida 33401

(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)

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) - (b) Not applicable.

(c) Exhibits

The following exhibits are filed as part of this report:

99.1 Text of a press release by the Registrant dated November
6, 2003.

Item 12. Disclosure of Results of Operations and Financial Condition

The news release of the Registrant dated November 6, 2003,
announcing its third quarter 2003 results is attached hereto and
filed herewith as Exhibit 99.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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/ MARK S. ZEIDMAN

Mark S. Zeidman
Senior Vice President and Chief Financial
Officer

Date: November 7, 2003

INDEX TO EXHIBIT

Exhibit No. -----	Description -----	Page ----
99.1	News release of Ocwen Financial Corporation, dated November 6, 2003, announcing its third quarter 2003 results and certain other information.	5

[GRAPHIC OMITTED]

Ocwen Financial Corporation(R)

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

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OCWEN FINANCIAL CORPORATION ANNOUNCES
 THIRD QUARTER AND YEAR TO DATE 2003 NET INCOME

West Palm Beach, FL - (November 6, 2003) Ocwen Financial Corporation (NYSE: OCN) today reported net income in the third quarter of 2003 of \$4.6 million or \$0.07 per share compared to a net loss of \$(4.0) million or \$(0.06) per share in the third quarter of 2002. For the nine months ended September 30, 2003 the Company reported net income of \$0.3 million or \$0.005 per share compared to a net loss of \$(58.7) million or \$(0.87) per share in 2002.

Chairman and CEO William C. Erbey stated, "Our third quarter earnings have resulted in year to date profitability. Our core businesses recorded aggregate pre-tax income of \$8.8 million in the third quarter of this year, an increase of \$6.0 million or 222% from the third quarter of last year. Year to date, pre-tax core income was \$23.4 million, an increase of \$12.1 million or 107% from the same period last year. Our non-core businesses recorded a pre-tax loss of \$(1.1) million in the third quarter, and \$(13.3) million year to date, including the \$10 million arbitration settlement in the first quarter of this year. Third quarter losses in the Corporate Segment of \$3.0 million continued to decline, showing a reduction in loss of \$3.9 million or 56% as compared to the same period last year.

- o We made substantial progress in reducing high cost debt during the period by redeeming, on September 30th, the remaining \$33.1 million of the 12% Subordinated Debentures issued by Ocwen Federal Bank. This redemption will save approximately \$3.6 million of net interest expense in 2004. In addition, on October 1, 2003 the remaining \$43.5 million of outstanding OCN 11.875% Senior Notes matured and were repaid.
- o Non-core assets were reduced by \$11.8 million in the third quarter and have been reduced by \$61.7 million since December 31, 2002.
- o We signed a contract with the United States Department of Veterans Affairs during the third quarter to manage its portfolio of REO properties. This contract will result in substantial growth of the REO portfolio that we service. We expect to begin active operations late this year.
- o Our Global Outsourcing business signed a contract with a major new customer during the third quarter.

Our balance sheet remains strong with cash and cash equivalents of \$246.9 million at September 30, 2003 as compared to \$192.2 million at December 31, 2002."

The Servicing business reported pre-tax income of \$8.2 million in the third quarter of 2003 vs. \$7.2 million in the 2002 third quarter, despite continuing earnings pressure from the current low interest rate environment. For the first nine months of 2003, Servicing reported pre-tax income of \$25.8 million as compared to pre-tax income of \$22.8 million in the same period of 2002, an increase of 13%. Our Servicing business also continued to grow in the third quarter. As of September 30, 2003 we were the servicer of approximately 355 thousand loans with an unpaid principal balance (UPB) of \$37.1 billion, as compared to approximately 336 thousand loans and \$30.7 billion of UPB at December 31, 2002, an increase of 21% in UPB.

Pre-tax losses at OTX were \$(2.4) million in the 2003 third quarter compared to \$(6.0) million in the same period of 2002, an improvement of 61%. Year to date, 2003 OTX results reflected a pre-tax loss of \$(8.3) million as compared to a pre-tax loss of \$(16.2) million in the same period of 2002, a 49% improvement.

Ocwen Realty Advisors (ORA) reported pre-tax income of \$1.2 million in the third quarter of 2003 as compared to \$0.9 million in the third quarter of 2002, despite a decline in net margin from 28% to 25%. Year to date in 2003, ORA reported pre-tax income of \$3.8 million as compared to \$1.9 million in 2002, reflecting an improvement in margin from 18% to 28%.

Ocwen Financial Corporation
 Third Quarter Results
 November 6, 2003

The Unsecured Collections business reported results consistent with last year, posting pre-tax income of \$1.1 million in the third quarter of both 2003 and 2002. For the nine months ended September 30, 2003 the business reported pre-tax income of \$3.4 million as compared to \$3.1 million in 2002.

In our newest business segments, Global Outsourcing reported pre-tax income of \$1.0 million for the third quarter and year to date. Third quarter results reflect the initiation of new outsourcing contracts. Our International segment reported losses of \$(0.3) million in the third quarter and \$(2.2) million year to date in 2003. Results improved in the third quarter of 2003 as compared to the second quarter of this year, as Global Servicing Solutions (GSS) offices in Tokyo and Taiwan became operational. 2002 results in this segment reflect

activities associated with a one-time consulting contract as well as other precedent ventures, now discontinued.

Pre-tax losses for the third quarter of 2003 in the Commercial Finance business amounted to \$(2.8) million as compared to a pre-tax loss of \$(1.4) million in the 2002 third quarter. Third quarter 2003 results reflect net charges and loss provisions on loans, investments in real estate and REO of \$1.0 million as compared to \$(0.3) million in the third quarter of 2002. Year to date, Commercial Finance reported a pre-tax loss of \$(9.7) million in 2003 as compared to \$(44.1) million in 2002. Year to date results for 2003 reflect net charges and loss provisions on loans, investments in real estate and REO of \$3.4 million as compared to \$42.8 million in the same period of 2002. As of September 30, 2003, reserves on the remaining commercial loan and REO assets amounted to 28% of gross book value as compared to 21% at September 30, 2002. Total commercial loans, investments in real estate and REO, consisting of 13 properties, had a net book value of \$129.1 million at September 30, 2003, reduced by \$82.1 million or 39% from September 30, 2002.

The Affordable Housing business posted break-even results in the 2003 third quarter compared to a pre-tax loss of \$(1.3) million in the 2002 third quarter. No provisions for losses on Affordable Housing properties were recorded in the third quarter of 2003 or 2002. Results for the third quarter of 2003 included \$1.4 million of revenue representing cash receipts related to properties sold in prior periods. For the nine months ended September 30, 2003, the business reported a pre-tax loss of \$(3.6) million as compared to a pre-tax loss of \$(31.0) million in 2002. Year to date results for Affordable Housing include provisions of \$0.4 million and \$21.3 million during 2003 and 2002, respectively. One Affordable Housing property, with a net book value of \$2.7 million qualified for sale treatment during the third quarter of 2003. As of September 30, 2003, reserves on the remaining \$34.7 million of Affordable Housing properties and loans had increased to 54% of remaining gross book value as compared to 41% at September 30, 2002.

Results in the Subprime Finance business reflected pre-tax income of \$1.7 million for the 2003 third quarter as compared to pre-tax income of \$3.5 million in the 2002 third quarter. Year to date 2003, the business reported break-even results, as compared to pre-tax income of \$8.3 million in 2002. Year to date 2003 results included a charge of \$10 million in the first quarter related to the conclusion of an arbitration, as previously reported. The Company's total trading portfolio of non-investment grade securities, which consists largely of subprime residuals, increased to \$41.8 million at September 30, 2003 as compared to \$36.6 million at September 30, 2002. This increase reflects the second quarter 2003 transfer of securities formerly classified as "Match Funded Securities" to the trading portfolio as a result of the repurchase of the associated match funded debt.

Corporate Items and Other reported a pre-tax loss of \$(3.0) million in the third quarter of 2003 as compared to \$(6.9) million in 2002, primarily due to reduced interest expense of approximately \$2.0 million and a reduction in technology expenses of approximately \$1 million. Year to date the pre-tax loss in this segment was \$(9.5) million as compared to \$(19.4) million in the same period last year, primarily due to reduced interest expense of \$5.9 million and reduced technology expenses of \$4.9 million. These improvements in year to date results were partially offset by a negative variance of \$1.5 million representing the difference between a loss on debt redemptions of \$0.4 million in 2003 as compared to gains of \$1 million in the first nine months of 2002.

The Company's net tax expense in the 2003 third quarter was \$0.006 million, representing foreign taxes on GSS operations. Year to date 2003 tax expense was \$0.6 million, primarily reflecting tax payments in the first and second quarters related to investments in non-economic residual securities with no book value. Tax expense in the third quarter of 2002 was zero. Year to date 2002 tax expense was \$1.2 million, reflecting taxes recorded to offset tax benefits included in the change in accounting principle.

Ocwen Financial Corporation is a financial services company headquartered in West Palm Beach, Florida. The Company's primary business is the servicing and special servicing of nonconforming, subperforming and nonperforming residential and commercial mortgage loans. Ocwen also specializes in the development of related loan servicing technology and software for the mortgage and real estate industries. Additional information about Ocwen Financial Corporation is available at www.ocwen.com.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, the progress of our transition strategy, expectations with regard to the growth of our REO portfolio, earnings improvement trends, and predictions as to future operations coming on line in connection with both the Department of Veterans Affairs and GSS. Forward-looking statements are not guarantees of future performance, and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially.

Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the following: general economic and market conditions, prevailing interest or currency exchange rates, governmental regulations and policies, international political and economic uncertainty, availability of adequate and timely sources of liquidity, uncertainty related to dispute resolution and litigation, and real estate market conditions and trends, as well as other risks detailed in OCN's reports and filings with the Securities and Exchange Commission, including its periodic reports on Form 10-Q for the quarters ended March 31, 2003 and June 30, 2003 and Form 10-K for the year ended December 31, 2002. The forward-looking statements speak only as of the date they are made and should not be relied upon. OCN undertakes no obligation to update or revise the forward-looking statements.

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except share data)

	Three Months		Nine Months	
For the periods ended September 30,	2003	2002	2003	2002
Net interest expense				
Income	\$ 4,071	\$ 8,612	\$ 17,826	\$ 30,132
Expense	10,823	12,925	29,554	44,035
Net interest expense before provision for loan losses	(6,752)	(4,313)	(11,728)	(13,903)
Provision for loan losses	415	(901)	(2,670)	10,510
Net interest income (expense) after provision for loan losses ...	(7,167)	(3,412)	(9,058)	(24,413)
Non-interest income				
Servicing and other fees	40,339	34,024	115,117	105,598
Gain (loss) on interest earning assets, net	--	--	27	(2,773)
Gain (loss) on trading and match funded securities, net	159	944	2,924	3,897
Gain (loss) on real estate owned, net	147	(337)	124	(16,307)
Gain (loss) on other non-interest earning assets, net	150	508	624	(333)
Net operating gains (losses) on investments in real estate	702	495	(3,000)	(8,844)
Gain (loss) on repurchase of debt	(441)	(35)	(445)	1,039
Other income	6,008	2,411	14,046	9,815
Non-interest income	47,064	38,010	129,417	92,092
Non-interest expense				
Compensation and employee benefits	17,667	19,594	52,505	60,375
Occupancy and equipment	3,254	2,914	8,769	8,959
Technology and communication costs	5,583	6,899	14,577	17,960
Loan expenses	3,835	2,437	10,835	9,808
Net operating losses on investments in affordable housing properties	226	225	1,109	22,135
Professional services and regulatory fees	2,511	2,573	21,855	10,341
Other operating expenses	2,172	2,434	7,023	7,040
Non-interest expense	35,248	37,076	116,673	136,618
Distributions on Company-obligated, mandatorily redeemable securities of subsidiary trust holding solely junior subordinated debentures of the Company	--	1,529	3,058	4,758
Income (loss) before minority interest, income taxes and effect of change in accounting principle	4,649	(4,007)	628	(73,697)
Minority interest in net income (loss) of subsidiaries	28	--	(308)	--
Income tax expense	6	--	618	1,166
Net income (loss) before effect of change in accounting principle	4,615	(4,007)	318	(74,863)
Effect of change in accounting principle, net of taxes	--	--	--	16,166
Net income (loss)	\$ 4,615	\$ (4,007)	\$ 318	\$ (58,697)
Earnings (loss) per share				
Basic				
Net income (loss) before effect of change in accounting principle	\$ 0.07	\$ (0.06)	\$ 0.005	\$ (1.11)
Effect of change in accounting principle, net of taxes	--	--	--	.24
Net income (loss)	\$ 0.07	\$ (0.06)	\$ 0.005	\$ (0.87)
Diluted				
Net income (loss)	\$ 0.07	\$ (0.06)	\$ 0.005	\$ (0.87)
Weighted average common shares outstanding				
Basic	66,865,412	67,336,246	67,148,447	67,315,913
Diluted	67,880,310	67,336,246	67,864,096	67,315,913

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Dollars in thousands, except share data)

	September 30, 2003	December 31, 2002
	-----	-----
Assets		
Cash and amounts due from depository institutions	\$ 118,820	\$ 76,598
Interest earning deposits	28,112	30,649
Federal funds sold and repurchase agreements	100,000	85,000
Trading securities, at fair value:		
Collateralized mortgage obligations (AAA-rated) and U.S. Treasury securities ..	6,696	21,556
Subordinates, residuals and other securities	41,793	37,339
Investments in real estate	55,631	58,676
Affordable housing properties	9,578	15,319
Loans, net	28,196	76,857
Match funded assets	133,767	167,744
Real estate owned, net	53,380	62,039
Premises and equipment, net	42,938	44,268
Advances on loans and loans serviced for others	390,952	266,356
Mortgage servicing rights	181,905	171,611
Receivables	71,565	78,944
Other assets	36,991	29,286
	-----	-----
Total assets	\$ 1,300,324	\$ 1,222,242
	=====	=====
Liabilities and Stockholders' Equity		
Liabilities		
Deposits	\$ 430,460	\$ 425,970
Escrow deposits on loans and loans serviced for others	129,457	84,986
Bonds - match funded agreements	113,785	147,071
Lines of credit and other secured borrowings	176,746	82,746
Notes and debentures	99,724	76,975
Accrued interest payable	6,825	7,435
Accrued expenses, payables and other liabilities	31,834	28,314
	-----	-----
Total liabilities	988,831	853,497
	-----	-----
Minority interest in subsidiaries	1,470	1,778
Company obligated, mandatorily redeemable securities of subsidiary trust holding solely junior subordinated debentures of the Company	--	56,249
Stockholders' equity		
Common stock, \$.01 par value; 200,000,000 shares authorized: 67,100,113 and 67,339,773 shares issued and outstanding at September 30, 2003 and December 31, 2002, respectively	671	673
Additional paid-in capital	223,222	224,454
Retained earnings	85,955	85,637
Accumulated other comprehensive income (loss), net of taxes:		
Net unrealized foreign currency translation gain (loss)	175	(46)
	-----	-----
Total stockholders' equity	310,023	310,718
	-----	-----
Total liabilities and stockholders' equity	\$ 1,300,324	\$ 1,222,242
	=====	=====

Pre-Tax Income (Loss) by Business Segment

	Three Months		Nine Months	
	2003	2002	2003	2002
For the periods ended September 30,				
(Dollars in thousands)				
Core businesses				
Residential Loan Servicing	\$ 8,159	\$ 7,157	\$ 25,808	\$ 22,788
OTX	(2,353)	(5,993)	(8,325)	(16,179)
Ocwen Realty Advisors	1,157	902	3,766	1,921
Unsecured Collections	1,141	1,057	3,422	3,140
Global Outsourcing	1,003	--	1,007	--
International Operations	(337)	(399)	(2,245)	(336)
	8,770	2,724	23,433	11,334
Non-core businesses				
Residential Discount Loans	--	(565)	--	1,103
Commercial Finance	(2,798)	(1,370)	(9,723)	(44,114)
Affordable Housing	(4)	(1,329)	(3,608)	(30,987)
Subprime Finance	1,720	3,464	20	8,325
	(1,082)	200	(13,311)	(65,673)
Corporate Items and Other	(3,039)	(6,931)	(9,494)	(19,358)
Income (loss) before minority interest, income taxes and effect of change in accounting principle	\$ 4,649	\$ (4,007)	\$ 628	\$ (73,697)
	=====	=====	=====	=====

Non-Core Assets

	September 30, 2003	December 31, 2002
(Dollars in thousands)		
Loans, net		
Affordable housing	\$ 6,419	\$ 6,229
All other	21,777	70,628
Investments in real estate	55,631	58,676
Real estate owned, net	53,380	62,039
Subordinates, residuals and other trading securities	41,793	37,339
Affordable housing properties	9,578	15,319
Total non-core assets	\$ 188,578	\$ 250,230
	=====	=====

Interest Income and Expense

	Three Months		Nine Months	
	2003	2002	2003	2002
For the periods ended September 30,				
(Dollars in thousands)				
Interest income				
Interest earning cash and other	\$ 79	\$ 59	\$ 225	\$ 220
Federal funds sold and repurchase agreements	341	783	1,078	2,055
Trading securities	2,749	3,507	12,371	12,024
Loans	212	3,075	1,321	10,588
Match funded loans and securities	690	1,188	2,831	5,245
	4,071	8,612	17,826	30,132
Interest expense				
Deposits	4,008	5,990	13,408	21,689
Securities sold under agreements to repurchase	--	32	3	230
Bonds - match funded agreements	1,076	1,445	3,640	5,161
Lines of credit and other secured borrowings	1,927	925	4,103	3,257
Notes and debentures	3,812	4,533	8,400	13,698
	10,823	12,925	29,554	44,035
Net interest expense before provision for loan losses	\$ (6,752)	\$ (4,313)	\$ (11,728)	\$ (13,903)
	=====	=====	=====	=====