

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): April 20, 2004

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.)

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)

Item 5. Other Events

The news release of the Registrant dated April 20, 2004, announcing the entry by Ocwen Federal Bank FSB into a supervisory agreement on best practices with the Office of Thrift Supervision is attached hereto and filed herewith as Exhibit 99.1.

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

(a) Not applicable.

(b) Not applicable.

(c) Exhibits

99.1 Text of press release dated April 20, 2004.

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/ WILLIAM C. ERBEY

William C. Erbey
Chief Executive Officer

Date: April 20, 2004

EXHIBIT INDEX

Exhibit No. -----	Description -----	Page ----
99.1	News release of Ocwen Financial Corporation, dated April 20, 2004, announcing entry into supervisory agreement on best practices	5

=====

[GRAPHIC OMITTED]

OCWEN

Ocwen Financial Corporation(R)

=====

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

Paul A. Koches

General Counsel

T: (561) 682-8256

E: pkoches@ocwen.com

OCWEN FEDERAL BANK AND U.S. OFFICE OF THRIFT SUPERVISION
ENTER INTO SUPERVISORY AGREEMENT ON BEST PRACTICES

West Palm Beach, FL (April 20, 2004) - Ocwen Federal Bank FSB yesterday took an important step in its commitment to the development of best practices in the mortgage servicing industry. Ocwen, a wholly-owned subsidiary of Ocwen Financial Corporation [NYSE:OCN], is a federally-chartered savings association under the regulation and supervision of the U.S. Office of Thrift Supervision ("OTS"). The principal business of the Bank is the servicing of non-conforming, also known as "sub-prime," residential mortgage loans provided to credit-challenged homeowners.

Ocwen and OTS entered into a Supervisory Agreement memorializing various loan servicing and customer service practices, some of which were previously adopted by the Bank and others to be implemented on a going forward basis. The Agreement recognizes that Ocwen has already established an Office of Consumer Ombudsman to address "borrower issues in a timely and effective manner" and eliminated fee charges for default notices. In addition, the Agreement provides for:

- o A "Borrower-Oriented Customer Service Plan" to set "standards and goals" for customer service with input from "one or more consumer-interest groups," and
- o A "Consumer Dispute Resolution Initiative" to improve and expedite the resolution of consumer issues.

The Bank is also enhancing procedures for dealing with lender-placed hazard insurance, dropping fee charges for forbearance agreements and expediting pay-off quotes.

Ocwen's Chairman and CEO, William C. Erbey, stated "Our action is demonstrative of our long-standing commitment to excellence in customer service and desire to be a leader in seeking improvements in our policies and procedures to adapt to evolving standards in the industry. We are grateful for the insights gained from our on-going dialog with OTS and consumer interest organizations, and will continue to strive for ways to better serve our clients."

Ocwen's President, Ronald M. Faris, adds "We are proud of our industry leading 76% loan resolution rate. This means that in the vast majority of severely delinquent loans, the Bank is able to achieve a resolution with the borrower before a foreclosure occurs. This is clearly a win-win for borrowers and investors alike."

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.
