

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): FEBRUARY 9, 2000

OCWEN FINANCIAL CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

FLORIDA
(STATE OR OTHER
JURISDICTION
OF INCORPORATION)

0-21341
(COMMISSION FILE NUMBER)

65-0039856
(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 5. OTHER EVENTS

The news release of the Registrant dated February 9, 2000, announcing its 1999 fourth quarter results and certain other information is attached hereto and filed herewith as Exhibit 99.1.

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 February 9, 2000.

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: February 10, 2000

INDEX TO EXHIBIT

EXHIBIT NO. -----	DESCRIPTION -----	PAGE -----
99.1	News release of the Registrant dated February 9, 2000, announcing its 1999 fourth quarter results and certain other information.	5

[GRAPHIC LETTERHEAD LOGO OMITTED]

OCWEN FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION, CONTACT:
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OCWEN FINANCIAL CORPORATION ANNOUNCES
 1999 AND FOURTH QUARTER RESULTS

WEST PALM BEACH, FL - (February 9, 2000) Ocwen Financial Corporation (NYSE: OCN) today reported net income for its fourth quarter ended December 31, 1999 of \$1.3 million, or \$0.02 per diluted share, compared to a net loss of \$10.6 million, or \$0.17 per diluted share for the fourth quarter of 1998. For the year ended December 31, 1999, the Company reported net income of \$19.8 million, or \$0.31 per diluted share, compared to a net loss of \$1.2 million, or \$0.02 per diluted share for the year ended December 31, 1998.

Results for the fourth quarter of 1999 included an extraordinary gain on repurchases of the Company's debt securities of \$6.7 million or \$0.10 per share. Pre tax impairment charges in the 1999 fourth quarter on the company's portfolio of residual and subordinate mortgage backed securities totaled \$10.7 million vs. \$28.5 million in the 1998 fourth quarter. Other operating results included a loss at Ocwen Technology Xchange in the 1999 fourth quarter of \$7.8 million compared to \$3.5 million in the 1998 fourth quarter. The fourth quarter loss includes a one time charge of \$3.4 million reflecting the cumulative impact of a reduction in the estimated useful life of the goodwill associated with the acquisitions made by OTX. Losses related to the Company's equity investment in Kensington Mortgage amounted to \$3.1 million in the 1999 fourth quarter compared to \$2.9 million for the same period in 1998. Following the merger of Ocwen Asset Investment Corp. (OAC) and OCN in October 1999, the fourth quarter of 1999 reflects operating income at OAC of \$3.1 million vs. equity in the losses of OAC of \$8.7 million in the fourth quarter of 1998. The fourth quarter of 1998 included pre tax income from Ocwen UK of \$16.1 million, while no income is included in the 1999 fourth quarter, reflecting the sale of Ocwen UK in the third quarter of 1999.

There were a number of key factors that contributed to annual results for 1999 as compared to 1998, including: a pre tax gain of \$50.4 million earned from the sale of Ocwen UK; continued growth in the profitability of the domestic mortgage loan servicing business, which reported a 58.8% increase in net income to \$12.9 million in 1999 as compared to 1998; a reduction in the amount of impairment charges recorded on the securities portfolio from \$129.7 million in 1998 to \$58.8 million in 1999; a reduction in reported gain on sale of interest earning assets from approximately \$130.0 million in 1998 to \$44.3 million in 1999, reflecting the Company's decision in the third quarter of 1999 to discontinue the practice of structuring securitizations as sales transactions thus precluding recognition of gain-on-sale accounting; and, an increase in net losses incurred by Ocwen Technology Xchange from \$9.6 million in 1998 to \$19.2 million in 1999, reflecting the continuing investment in the development of the Company's technology businesses.

The Company's financial position as of December 31, 1999 and its results of operations reflect its continuing strategy to reduce its dependence on capital intensive activities, increase its fee based service businesses and strengthen its balance sheet. Continuing the stock repurchase program (authorized for up to 6 million shares), the Company repurchased approximately 4.6 million shares as of December 31, 1999 at an average price of \$6.61 per share. At the same time, the Company improved its leverage position during 1999, increasing the ratio of stockholders' equity to assets from 13.12% at December 31, 1998 to 15.39% at December 31, 1999. At December 31, 1999, total assets equaled approximately \$3.3 billion, including \$658.9 million resulting from the merger with OAC; excluding the OAC assets, total assets decreased by \$637.5 million, or 19% from December 31, 1998.

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Ocwen Financial Corporation Fourth Quarter Results
 February 9, 2000

The Company's portfolio of residual and subordinate mortgage backed securities as of December 31, 1999 totaled \$195.1 million, of which \$103.4 million was acquired as a result of the merger with OAC, and \$91.7 million represented the remaining balance of the OCN portfolio. The Company continues to examine opportunities to reduce its exposure to this asset class through the sale or resecuritization of the securities. In this regard, during 1999 the OCN portfolio decreased by 63% from a balance of \$249.1 million at December 31, 1998. In December 1999, four subprime residuals acquired from OAC were resecritized in a net interest margin securitization ("NIMS"). The transaction, which generated net cash proceeds of \$39.7 million from the issuance of \$40 million of BB-rated NIMS bonds, was structured for accounting purposes as a non-recourse financing transaction rather than as a sale. Therefore, the four subprime residuals that serve as collateral for the NIMS transaction, which had a fair value of approximately \$52.7 million at December 31, 1999, are included on the Consolidated Statement of Financial Condition in "Match-funded loans and securities, net" and exposure to loss on the four subprime residuals was reduced by \$40 million. Additionally, the Company sold a CMBS security subsequent to year-end, further reducing its securities portfolio by approximately \$38.2 million. Therefore, the year-end portfolio adjusted for the sale of the CMBS security reflects exposure in this asset class of approximately \$169.6 million.

RECENT DEVELOPMENTS

Subsequent to December 31, 1999, OCN acquired a portfolio of 44 discount commercial loans for a cost of \$167.6 million. The portfolio includes both

performing and non-performing loans. The Company also repurchased \$20 million par amount of its debt securities for a \$3.2 million pre tax gain. And, the Company sold BTC 1997 S-1, a CMBS acquired in conjunction with the OAC merger, for net proceeds of \$40.9 million, resulting in a pre-tax gain of \$2.8 million.

Ocwen Financial Corporation is a financial services company headquartered in West Palm Beach, Florida. The Company's primary businesses are the acquisition, servicing and resolution of subperforming and nonperforming residential and commercial mortgage loans, as well as the related development of loan servicing technology and business-to-business e-commerce solutions for the mortgage and real estate industries. Additional information about Ocwen Financial Corporation is available at www.ocwen.com.

CERTAIN STATEMENTS CONTAINED HEREIN MAY NOT BE BASED ON HISTORICAL FACTS AND ARE "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. THESE FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY REFERENCE TO A FUTURE PERIOD(S) OR BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "CONTINUE," FUTURE OR CONDITIONAL VERB TENSES, SIMILAR TERMS, VARIATIONS ON SUCH TERMS OR NEGATIVES OF SUCH TERMS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE INDICATED IN SUCH STATEMENTS DUE TO RISKS, UNCERTAINTIES AND CHANGES WITH RESPECT TO A VARIETY OF FACTORS, INCLUDING CHANGES IN THE KNOWLEDGE OF OCN OR MARKET CONDITIONS AS THEY EXIST ON THE DATE HEREOF, APPLICABLE ECONOMIC ENVIRONMENTS, GOVERNMENT FISCAL AND MONETARY POLICIES, PREVAILING INTEREST OR CURRENCY EXCHANGE RATES, EFFECTIVENESS OF INTEREST RATE, CURRENCY AND OTHER HEDGING STRATEGIES, LAWS AND REGULATIONS AFFECTING FINANCIAL INSTITUTIONS AND REAL ESTATE OPERATIONS (INCLUDING REGULATORY FEES, CAPITAL REQUIREMENTS, INCOME AND PROPERTY TAXATION AND ENVIRONMENTAL COMPLIANCE), COMPETITIVE PRODUCTS, PRICING AND CONDITIONS, CREDIT, PREPAYMENT, BASIS, DEFAULT, SUBORDINATION AND ASSET/LIABILITY RISKS, LOAN SERVICING EFFECTIVENESS, THE ABILITY TO IDENTIFY ACQUISITIONS AND INVESTMENT OPPORTUNITIES MEETING OCN'S INVESTMENT STRATEGY, SOFTWARE INTEGRATION, DEVELOPMENT AND LICENSING, FINANCIAL AND SECURITIES MARKETS, AVAILABILITY OF ADEQUATE AND TIMELY SOURCES OF LIQUIDITY, DEPENDENCE ON EXISTING SOURCES OF FUNDING, ABILITY TO REPAY OR REFINANCE INDEBTEDNESS (AT MATURITY OR UPON ACCELERATION), AVAILABILITY OF DISCOUNT LOANS FOR PURCHASE, SIZE OF, NATURE OF AND YIELDS AVAILABLE WITH RESPECT TO THE SECONDARY MARKET FOR MORTGAGE LOANS, FINANCIAL, SECURITIES AND SECURITIZATION MARKETS IN GENERAL, ALLOWANCES FOR LOAN LOSSES, GEOGRAPHIC CONCENTRATIONS OF ASSETS, CHANGES IN REAL ESTATE CONDITIONS (INCLUDING VALUATION, REVENUES AND COMPETING PROPERTIES), ADEQUACY OF INSURANCE COVERAGE IN THE EVENT OF A LOSS, YEAR 2000 COMPLIANCE, INTEGRATION OF THE BUSINESS OF OAC, THE MARKET PRICES OF THE COMMON STOCK OF OCN, OTHER FACTORS GENERALLY UNDERSTOOD TO AFFECT THE REAL ESTATE ACQUISITION, MORTGAGE AND LEASING MARKETS AND SECURITIES INVESTMENTS, AND OTHER RISKS DETAILED FROM TIME TO TIME IN OCN'S REPORTS AND FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING ITS REGISTRATION STATEMENTS ON FORMS S-4 AND S-3 AND PERIODIC REPORTS ON FORMS 8-K, 10-Q AND 10-K, INCLUDING EXHIBIT 99.1 ATTACHED TO OCN'S FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 1999.

NET (LOSS) INCOME BY BUSINESS SEGMENT

(Dollars in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	1999	1998	1999	1998
Discount loans:				
Single family residential loans.....	\$ (3,156)	\$ (10,663)	\$ (10,996)	\$ 15,444
Commercial real estate loans.....	8,229	5,661	14,747	37,001
	5,073	(5,002)	3,751	52,445
Domestic mortgage loan servicing.....	4,049	3,989	12,939	8,148
Investment in low-income housing tax credits..	1,717	1,327	8,960	9,662
Commercial real estate lending.....	888	767	5,630	13,549
UK operations.....	(3,272)	7,464	36,429	12,246
OTX.....	(7,762)	(3,546)	(19,190)	(9,619)
Domestic subprime single family residential				
lending.....	(6,832)	(15,554)	(18,234)	(21,951)
Investment securities.....	(388)	(3,187)	(3,874)	(59,281)
OAC.....	3,114	(7,684)	365	(9,750)
Unsecured collections.....	(1,652)	(483)	(4,110)	(1,036)
Corporate items and other.....	6,337	11,332	(2,834)	4,387
	\$ 1,272	\$ (10,577)	\$ 19,832	\$ (1,200)

ASSET ACQUISITION

(Unpaid principal balance)

(Dollars in thousands)	Three Months			Twelve Months		
	1999	1998	Increase (Decrease)	1999	1998	Increase (Decrease)
For the periods ended December 31,						
Discount Loan Acquisitions:						
Single family residential	\$ 180,936	\$ 190,898	\$ (9,962)	\$ 516,744	\$ 613,201	\$ (96,457)
Multi-family residential	2,932	62,013	(59,081)	78,244	231,151	(152,907)
Commercial real estate	2,940	17,717	(14,777)	150,244	264,676	(114,432)
Other	4,514	3,320	1,194	17,414	14,699	2,715
	\$ 191,322	\$ 273,948	\$ (82,626)	\$ 762,646	\$ 1,123,727	\$ (361,081)
Subprime Loan Purchases and						
Originations:						
Domestic	\$ --	\$ 193,332	\$ (193,332)	\$ 253,873	\$ 1,080,751	\$ (826,878)
Foreign (Ocwen UK)	--	120,175	(120,175)	516,397	673,407	(157,010)
	\$ --	\$ 313,507	\$ (313,507)	\$ 770,270	\$ 1,754,158	\$ (983,888)
Loans acquired as a result of						
the OAC merger:						
Single family residential	\$ 13,224	\$ --	\$ 13,224	\$ 13,224	\$ --	\$ 13,224
Single family residential -						
matched funded loans	124,467	--	124,467	124,467	--	124,467
Multi-family residential	30,402	--	30,402	30,402	--	30,402
Commercial real estate	50,276	--	50,276	50,276	--	50,276
	\$ 218,369	\$ --	\$ 218,369	\$ 218,369	\$ --	\$ 218,369

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(DOLLARS IN THOUSANDS)

	Three Months		Twelve Months	
For the periods ended December 31,	1999	1998	1999	1998
<hr/>				
Interest income:				
Federal funds sold and repurchase agreements	\$ 2,530	\$ 2,986	\$ 8,942	\$ 7,930
Securities available for sale	14,632	15,051	62,831	40,705
Loans available for sale	348	10,606	25,724	56,791
Loans	9,698	6,921	28,683	38,609
Discount loans	37,262	31,495	121,854	160,847
Match funded loans	3,104	--	3,104	--
Investment securities and other	549	(823)	2,086	2,812
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	68,123	66,236	253,224	307,694
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Interest expense:				
Deposits	23,205	28,916	98,370	116,584
Securities sold under agreements to repurchase	1,565	1,644	7,456	6,514
Obligations outstanding under lines of credit	1,411	6,197	13,530	34,587
Bonds match funded loan agreement	2,101	--	2,101	--
Notes, debentures and other interest bearing obligations	11,048	6,844	31,297	27,208
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	39,330	43,601	152,754	184,893
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Net interest income before provision for loan losses	28,793	22,635	100,470	122,801
Provision for loan losses	1,522	4,775	6,710	18,509
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Net interest income after provision for loan losses	27,271	17,860	93,760	104,292
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Non-interest income (loss):				
Servicing fees and other charges	18,673	20,136	75,437	59,180
Gain on interest earning assets, net	712	27,899	44,298	129,988
Impairment charges on securities available for sale	(10,697)	(28,533)	(58,777)	(129,714)
(Loss) gain on real estate owned, net	(3,858)	1,269	(2,060)	14,033
Amortization of excess of net assets acquired				
over purchase price	3,201	--	3,201	--
Other income	2,890	9,839	83,620	39,696
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	10,921	30,610	145,719	113,183
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Non-interest expense:				
Compensation and employee benefits	21,182	31,835	102,173	115,556
Occupancy and equipment	3,447	4,684	18,501	17,652
Technology and communication costs	4,829	5,966	19,647	17,560
Loan expenses	1,846	6,548	12,618	25,373
Net operating loss on investments in real estate and				
certain low-income housing tax credit interests	3,671	3,633	10,156	8,621
Amortization of excess of purchase price				
over net assets acquired	3,677	8,010	4,448	11,614
Other operating expenses	6,076	11,809	31,390	31,886
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	44,728	72,485	198,933	228,262
	<hr/>	<hr/>	<hr/>	<hr/>
Distributions on Company-obligated, mandatorily redeemable				
securities of subsidiary trust holding solely				
junior subordinated debentures	2,915	3,399	13,111	13,594
Equity in (losses) earnings of investment				
in unconsolidated entities	(3,134)	(11,443)	(12,616)	(7,985)
	<hr/>	<hr/>	<hr/>	<hr/>
Income (loss) before income taxes	(12,585)	(38,857)	14,819	(32,366)
Income tax (expense) benefit	6,986	27,811	(2,608)	30,699
Minority interest in net loss of consolidated subsidiary..	141	469	638	467
	<hr/>	<hr/>	<hr/>	<hr/>
Income (loss) before extraordinary gain	(5,458)	(10,577)	12,849	(1,200)
Extraordinary gain on repurchase of debt, net of tax	6,730	--	6,983	--
	<hr/>	<hr/>	<hr/>	<hr/>
Net income (loss)	\$ 1,272	\$ (10,577)	\$ 19,832	\$ (1,200)
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Income (loss) per share:				
Basic:				
Net income (loss) before extraordinary gain	\$ (0.08)	\$ (0.17)	\$ 0.20	\$ (0.02)
Extraordinary gain	0.10	--	0.11	--
	<hr/>	<hr/>	<hr/>	<hr/>
Net income (loss)	\$ 0.02	\$ (0.17)	\$ 0.31	\$ (0.02)
	<hr/>	<hr/>	<hr/>	<hr/>
Diluted:				
Net income (loss) before extraordinary gain	\$ (0.08)	\$ (0.17)	\$ 0.20	\$ (0.02)
Extraordinary gain	0.10	--	0.11	--
	<hr/>	<hr/>	<hr/>	<hr/>
Net income (loss)	\$ 0.02	\$ (0.17)	\$ 0.31	\$ (0.02)
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average common shares outstanding:				
Basic	70,245,465	60,797,467	63,051,015	60,736,950
	<hr/>	<hr/>	<hr/>	<hr/>

Diluted	70,277,966	60,797,467	63,090,282	60,736,950
	=====	=====	=====	=====

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Dollars in thousands, except per share data)

	December 31, 1999	December 31, 1998
	-----	-----
Assets		
Cash and amounts due from depository institutions	\$ 153,459	\$ 120,805
Interest earning deposits	116,399	49,374
Federal funds sold	112,000	275,000
Securities available for sale, at fair value	587,518	593,347
Loans available for sale, at lower of cost or market	45,213	177,847
Investment securities	10,965	10,825
Loan portfolio, net	157,408	230,312
Match funded loans and securities, net	157,794	--
Discount loan portfolio, net	913,229	1,026,511
Investments in low-income housing tax credit interests	150,989	144,164
Investment in unconsolidated entities	37,118	86,893
Real estate owned, net	167,506	201,551
Investment in real estate	268,241	36,860
Premises and equipment, net	49,038	33,823
Income taxes receivable	--	34,333
Deferred tax asset, net	136,920	66,975
Excess of purchase price over net assets acquired	13,207	12,706
Principal, interest and dividends receivable	10,024	18,993
Escrow advances on loans and loans serviced for others	162,548	108,078
Other assets	59,737	98,711
	-----	-----
	\$ 3,309,313	\$ 3,327,108
	=====	=====
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits	\$ 1,842,286	\$ 2,194,816
Securities sold under agreements to repurchase	47,365	72,051
Bonds - match funded agreements	141,515	--
Obligations outstanding under lines of credit	187,866	179,285
Notes, debentures and other interest bearing obligations	317,573	225,000
Accrued interest payable	32,569	33,706
Excess of net assets acquired over purchase price	56,841	--
Income taxes payable	6,369	--
Accrued expenses, payables and other liabilities	57,487	60,282
	-----	-----
Total liabilities	2,689,871	2,765,140
	-----	-----
Company-obligated, mandatory redeemable securities of subsidiary trust holding solely junior subordinated debentures of the Company	110,000	125,000
Minority interest	--	592
Stockholders' equity:		
Preferred stock, \$.01 par value; 20,000,000 shares authorized; 0 shares issued and outstanding	--	--
Common stock, \$.01 par value; 200,000,000 shares authorized; 68,571,575 and 60,800,357 shares issued and outstanding at December 31, 1999, and December 31, 1998, respectively	686	608
Additional paid-in capital	232,340	166,234
Retained earnings	277,002	257,170
Accumulated other comprehensive income, net of taxes:		
Net unrealized gain on securities available for sale	163	14,057
Net unrealized foreign currency translation loss	(749)	(1,693)
	-----	-----
Total stockholders' equity	509,442	436,376
	-----	-----
	\$ 3,309,313	\$ 3,327,108
	=====	=====