

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): AUGUST 18, 1999

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)

PAGE 1 OF 5
EXHIBIT INDEX ON PAGE 4

ITEM 5. OTHER EVENTS

The news release of the Registrant and Ocwen Asset Investment Corp. dated August 18, 1999, announcing the setting of record and meeting dates for shareholders of both companies to vote upon proposals relating to the proposed acquisition of Ocwen Asset Investment Corp. by the Registrant 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 August 18, 1999.

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: August 19, 1999

INDEX TO EXHIBIT

EXHIBIT NO.	DESCRIPTION	PAGE
99.1	News release of the Registrant and Ocwen Asset Investment Corp. dated August 18, 1999, announcing the setting of the record and meeting dates for shareholders to vote upon proposals relating to the proposed acquisition of Ocwen Asset Investment Corp. by the Registrant and certain other information	5

OCWEN FINANCIAL CORPORATION
OCWEN ASSET INVESTMENT CORP.

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION, CONTACT:
A. RICHARD HURWITZ
VP, CORPORATE COMMUNICATIONS
T: (561) 682-8575
E: rhurwitz@ocwen.com

OCWEN FINANCIAL CORPORATION AND OCWEN ASSET INVESTMENT CORP.
SET RECORD AND MEETING DATES FOR SHAREHOLDERS TO VOTE ON MERGER PROPOSALS

WEST PALM BEACH, FL - (August 18, 1999) Ocwen Financial Corporation (NYSE: OCN) and Ocwen Asset Investment Corp. (NYSE: OAC), a publicly traded real estate investment trust, today announced that each Company has set a record date of August 26, 1999, for notice of and the right to vote at each Company's Special Meeting of Shareholders. At these Special Meetings, the shareholders will consider and vote upon proposals relating to the proposed acquisition of OAC by Ocwen Financial. Each of the Special Meetings will be held on October 7, 1999.

The merger agreement provides for Ocwen Financial to acquire OAC for 0.71 shares of Ocwen Financial common stock for each outstanding share of OAC common stock (other than those OAC shares owned by Ocwen Financial or its subsidiaries). The merger, which is structured to be taxable to the OAC shareholders, is expected to close in the fourth quarter of 1999, and is subject to antitrust approvals and the approval of the shareholders of each of Ocwen Financial and OAC.

Ocwen Financial Corporation is a \$3.0 billion financial institution 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. Ocwen also specializes in the related development of loan servicing technology and software for the mortgage and real estate industries. Additional information about Ocwen Financial Corporation is available at WWW.OCWEN.COM.

Ocwen Asset Investment Corp., a real estate investment trust, is also headquartered in West Palm Beach, Florida and has invested in underperforming commercial real estate, subordinate commercial mortgage-backed securities, subordinate and residual residential mortgage-backed securities, and commercial and residential mortgage loans. Additional information about Ocwen Asset Investment Corp. is available at WWW.OCWEN.COM -- OAC.

CERTAIN STATEMENTS CONTAINED HEREIN ARE NOT BASED ON HISTORICAL FACTS AND ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. THESE FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY REFERENCE TO A FUTURE PERIOD(S) OR BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "EXPECT," "WILL" OR FUTURE OR CONDITIONAL VERB TENSES. 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, BUT NOT LIMITED TO, THE ABILITY OF OCWEN FINANCIAL AND OAC TO CONSUMMATE THE MERGER, SATISFACTION OR FULFILLMENT OF AGREED UPON TERMS AND CONDITIONS OF CLOSING OR PERFORMANCE, INTEGRATION OF ACQUIRED BUSINESSES, ABILITY TO REPAY OR REFINANCE INDEBTEDNESS (AT MATURITY OR UPON ACCELERATION) AND THE MARKET PRICES OF THE COMMON STOCK OF OCWEN FINANCIAL AND OAC. FOR ADDITIONAL FACTORS THAT MAY IMPACT FORWARD-LOOKING STATEMENTS IN THIS DOCUMENT OR OTHER FORWARD-LOOKING STATEMENTS MADE BY OCWEN FINANCIAL OR OAC FROM TIME TO TIME, PLEASE REFER TO EXHIBIT 99.1 TO OCWEN FINANCIAL'S MOST RECENT QUARTERLY REPORT ON FORM 10-Q AND EXHIBIT 99.2 TO OAC'S MOST RECENT ANNUAL REPORT ON FORM 10-K, EACH AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.