

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ERBEY WILLIAM C</u> (Last) (First) (Middle) <u>1661 WORTHINGTON ROAD</u> <u>SUITE 100</u> (Street) <u>WEST PALM BEACH</u> <u>FL</u> <u>33409</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OCWEN FINANCIAL CORP [OCN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2007</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman & CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/05/2007		A		39,825 ⁽¹⁾	A	\$0	13,376,552	I	FF Plaza Limited Partnership

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$4.0863	11/05/2007		F			39,507 ⁽²⁾	01/31/2005	01/31/2011	Stock Options	39,507	\$4.0863	0	I	FF Plaza Limited Partnership
Stock Option	\$5.79	11/05/2007		F			56,590 ⁽²⁾	01/31/2005	01/31/2012	Stock Options	56,590	\$5.79	0	I	FF Plaza Limited Partnership
Stock Options	\$1.87	11/05/2007		F			50,813 ⁽²⁾	01/31/2005	01/31/2013	Stock Options	50,813	\$1.87	0	I	FF Plaza Limited Partnership
Stock Options	\$6.18	11/05/2007		F			50,943 ⁽²⁾	01/31/2005	01/31/2014	Stock Options	50,943	\$6.18	0	I	FF Plaza Limited Partnership
Stock Options	\$6.57	11/05/2007		F			47,872 ⁽²⁾	01/31/2005	01/31/2015	Stock Options	47,872	\$6.57	0	I	FF Plaza Limited Partnership
Stock Options	\$6.1	11/05/2007		F			69,805 ⁽²⁾	01/31/2005	01/31/2016	Stock Options	69,805	\$6.1	0	I	FF Plaza Limited Partnership
Stock Options	\$7.4	11/05/2007		A		39,507 ⁽³⁾		11/05/2007	01/31/2011	Stock Options	39,507	\$7.4	39,507	I	FF Plaza Limited Partnership
Stock Options	\$7	11/05/2007		A		56,590 ⁽³⁾		11/05/2007	01/31/2012	Stock Options	56,590	\$7	56,590	I	FF Plaza Limited Partnership
Stock Options	\$2.81	11/05/2007		A		50,813 ⁽³⁾		11/05/2007	01/31/2013	Stock Options	50,813	\$2.81	50,813	I	FF Plaza Limited Partnership
Stock Options	\$10.73	11/05/2007		A		50,943 ⁽⁴⁾		11/05/2007	01/31/2014	Stock Options	50,943	\$10.73	50,943	I	FF Plaza Limited Partnership
Stock Options	\$8.04	11/05/2007		A		47,872 ⁽⁵⁾		11/05/2007	01/31/2015	Stock Options	47,872	\$8.04	47,872	I	FF Plaza Limited Partnership
Stock Options	\$9.64	11/05/2007		A		69,805 ⁽⁶⁾		11/05/2007	01/31/2016	Stock Options	69,805	\$9.64	69,805	I	FF Plaza Limited Partnership

Explanation of Responses:

1. Due to Internal Revenue Code Section 409A, this restricted stock was granted as partial consideration for the employee's forfeiture and cancellation of stock option awards affected by 409A to replace the loss of the discount value. The Stock Award will vest in three increments as follows: 34,179 shares will vest on January 1, 2008, 3,175 shares will vest on January 1, 2009, and 2,471 shares will vest on January 1, 2010.

2. Due to Internal Revenue Code Section 409A, these stock options were forfeited and cancelled. Replacement options with exercise prices equal to the fair market value of the stock on the original grant date will be reissued and will follow the vesting schedule of the original award.
3. Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A; they vest immediately.
4. Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 40,755 vest immediately. 10,188 vest 1/31/2008.
5. Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 28,720 vest immediately. 9,576 vest 1/31/2008. 9,576 vest 1/31/2009
6. Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 27,922 vest immediately. 13,961 vest 1/31/2008. 13,961 vest 1/31/2009. 13,961 vest 1/31/2010.

[/s/ Paul A. Koches](#)

[11/07/2007](#)

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.