

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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                                 |           |
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|                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>Shepro William B</u><br><br>(Last) (First) (Middle)<br><u>1661 WORTHINGTON ROAD</u><br><u>SUITE 100</u><br><br>(Street)<br><u>WEST PALM BEACH</u> <u>FL</u> <u>33409</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>OCWEN FINANCIAL CORP [ OCN ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/05/2007</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br>X Officer (give title below) Other (specify below)<br><br><u>Senior Vice President</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br>X Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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      |                                                                                               |                                                          |                                                       |
| <u>Common Stock</u>             | <u>11/05/2007</u>                    |                                                    | <u>A</u>                       |   | <u>18,933<sup>(1)</sup></u>                                       | <u>A</u>   | <u>\$0</u> | <u>94,370</u>                                                                                 | <u>D</u>                                                 |                                                       |

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 |                                            |                                                                                                    |                                                           |                                                        |
| <u>Stock Options</u>                       | <u>\$4.0863</u>                                        | <u>11/05/2007</u>                    |                                                    | <u>F</u>                       |   |                                                                                        | <u>9,827<sup>(2)</sup></u>  | <u>01/31/2005</u>                                        | <u>01/31/2011</u> | <u>Stock Options</u>                                                              | <u>9,827</u>               | <u>\$4.0863</u>                            | <u>0</u>                                                                                           | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$5.79</u>                                          | <u>11/05/2007</u>                    |                                                    | <u>F</u>                       |   |                                                                                        | <u>19,730<sup>(2)</sup></u> | <u>01/31/2005</u>                                        | <u>01/31/2012</u> | <u>Stock Options</u>                                                              | <u>19,730</u>              | <u>\$5.79</u>                              | <u>0</u>                                                                                           | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$1.87</u>                                          | <u>11/05/2007</u>                    |                                                    | <u>F</u>                       |   |                                                                                        | <u>21,053<sup>(2)</sup></u> | <u>01/31/2005</u>                                        | <u>01/31/2013</u> | <u>Stock Options</u>                                                              | <u>21,053</u>              | <u>\$1.87</u>                              | <u>0</u>                                                                                           | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$6.57</u>                                          | <u>11/05/2007</u>                    |                                                    | <u>F</u>                       |   |                                                                                        | <u>36,152<sup>(2)</sup></u> | <u>01/31/2005</u>                                        | <u>01/31/2015</u> | <u>Stock Options</u>                                                              | <u>36,152</u>              | <u>\$6.57</u>                              | <u>0</u>                                                                                           | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$6.1</u>                                           | <u>11/05/2007</u>                    |                                                    | <u>F</u>                       |   |                                                                                        | <u>39,687<sup>(2)</sup></u> | <u>01/31/2005</u>                                        | <u>01/31/2016</u> | <u>Stock Options</u>                                                              | <u>39,687</u>              | <u>\$6.1</u>                               | <u>0</u>                                                                                           | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$6.18</u>                                          | <u>11/05/2007</u>                    |                                                    | <u>F</u>                       |   |                                                                                        | <u>23,906<sup>(2)</sup></u> | <u>01/31/2005</u>                                        | <u>01/31/2014</u> | <u>Stock Options</u>                                                              | <u>23,906</u>              | <u>\$6.18</u>                              | <u>0</u>                                                                                           | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$7.4</u>                                           | <u>11/05/2007</u>                    |                                                    | <u>A</u>                       |   | <u>9,827<sup>(3)</sup></u>                                                             |                             | <u>11/05/2007</u>                                        | <u>01/31/2011</u> | <u>Stock Options</u>                                                              | <u>9,827</u>               | <u>\$7.4</u>                               | <u>9,827</u>                                                                                       | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$7</u>                                             | <u>11/05/2007</u>                    |                                                    | <u>A</u>                       |   | <u>19,730<sup>(3)</sup></u>                                                            |                             | <u>11/05/2007</u>                                        | <u>01/31/2012</u> | <u>Stock Options</u>                                                              | <u>19,730</u>              | <u>\$7</u>                                 | <u>19,730</u>                                                                                      | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$2.81</u>                                          | <u>11/05/2007</u>                    |                                                    | <u>A</u>                       |   | <u>21,053<sup>(3)</sup></u>                                                            |                             | <u>11/05/2007</u>                                        | <u>01/31/2013</u> | <u>Stock Options</u>                                                              | <u>21,053</u>              | <u>\$2.81</u>                              | <u>21,053</u>                                                                                      | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$8.04</u>                                          | <u>11/05/2007</u>                    |                                                    | <u>A</u>                       |   | <u>36,152<sup>(4)</sup></u>                                                            |                             | <u>11/05/2007</u>                                        | <u>01/31/2015</u> | <u>Stock Options</u>                                                              | <u>36,152</u>              | <u>\$8.04</u>                              | <u>36,152</u>                                                                                      | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$9.64</u>                                          | <u>11/05/2007</u>                    |                                                    | <u>A</u>                       |   | <u>39,687<sup>(5)</sup></u>                                                            |                             | <u>11/05/2007</u>                                        | <u>01/31/2016</u> | <u>Stock Options</u>                                                              | <u>39,687</u>              | <u>\$9.64</u>                              | <u>39,687</u>                                                                                      | <u>D</u>                                                  |                                                        |
| <u>Stock Options</u>                       | <u>\$10.73</u>                                         | <u>11/05/2007</u>                    |                                                    | <u>A</u>                       |   | <u>23,906<sup>(6)</sup></u>                                                            |                             | <u>11/05/2007</u>                                        | <u>01/31/2014</u> | <u>Stock Options</u>                                                              | <u>23,906</u>              | <u>\$10.73</u>                             | <u>23,906</u>                                                                                      | <u>D</u>                                                  |                                                        |

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: 15,592 shares will vest on January 1, 2008, 1,936 shares will vest on January 1, 2009, and 1,405 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. 21,693 vest immediately. 7,229 vest 1/31/2008. 7,230 vest 1/31/2009.
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. 15,873 vest immediately. 7,938 vest 1/31/2008. 7,938 vest 1/31/2009. 7,938 vest 1/31/2010.
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. 19,126 vest immediately. 4,780 vest 1/31/2008.

/s/ Paul A. Koches, Attorney-in-Fact 11/07/2007

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.**