

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 3)¹

Ocwen Financial Corporation
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

675746309
(CUSIP Number)

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 31, 2016
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON KINGSTOWN PARTNERS MASTER LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 6,094,785
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 6,094,785
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,094,785	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.92%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON KINGSTOWN PARTNERS II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,600,895
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,600,895
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,600,895	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.29%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON KTOWN, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,804,320
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,804,320
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,804,320	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.46%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON KINGSTOWN CAPITAL PARTNERS, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 3,405,215
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 3,405,215
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,405,215	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.75%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON KINGSTOWN CAPITAL MANAGEMENT L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 9,500,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 9,500,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,500,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.66%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON KINGSTOWN MANAGEMENT GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 9,500,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 9,500,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,500,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.66%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON MICHAEL BLITZER	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 9,500,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 9,500,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,500,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.66%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON	
	GUY SHANON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (b) o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		9,500,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		9,500,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	9,500,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	7.66%	
14	TYPE OF REPORTING PERSON	
	IN	

The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned ("Amendment No. 3"). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by each of the Funds were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase price of the 6,094,785 Shares owned by Master Fund is approximately \$40,531,680, including brokerage commissions. The aggregate purchase price of the 1,600,895 Shares owned by Fund II is approximately \$10,692,131, including brokerage commissions. The aggregate purchase price of the 1,804,320 Shares owned by Ktown is approximately \$12,312,548, including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 123,986,954 Shares outstanding, as of July 25, 2016, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 28, 2016.

As of the close of business on September 2, 2016, Master Fund owned directly 6,094,785 Shares, constituting approximately 4.92% of the Shares outstanding, Fund II owned directly 1,600,895 Shares, constituting approximately 1.29% of the Shares outstanding and Ktown owned directly 1,804,320 Shares, constituting approximately 1.46% of the Shares outstanding. By virtue of its relationship with each of Fund II and Ktown discussed in further detail in Item 2 of Amendment No. 2 to the Schedule 13D, General Partner may be deemed to beneficially own the Shares owned directly by each of Fund II and Ktown. By virtue of their respective relationships with the Funds discussed in further detail in Item 2 of Amendment No. 2 to the Schedule 13D, each of Kingstown Capital, Kingstown Management and Messrs. Blitzer and Shanon may be deemed to beneficially own the Shares owned directly by the Funds.

(b) Each of Master Fund, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon has shared voting and dispositive power over the Shares owned directly by Master Fund. Each of Ktown, General Partner, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon has shared voting and dispositive power over the Shares owned directly by Ktown. Each of Fund II, General Partner, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon has shared voting and dispositive power over the Shares owned directly by Fund II.

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer during the past 60 days by the Reporting Persons.

Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

As previously reported in Amendment No. 1 to the Schedule 13D, each of Master Fund, Fund II and Ktown entered into certain cash-settled total return swap agreements (the “Swap Agreements”). Each of the Swap Agreements entered into by Master Fund, Fund II and Ktown has been terminated.

The Reporting Persons hold \$7 million of the Issuer’s 6.625% Senior Notes due 2019 (the “Notes”). The Notes were issued pursuant to the Indenture, dated as of May 12, 2014. The Notes are general senior unsecured obligations of the Issuer and will mature on May 15, 2019. Interest for the Notes is payable semi-annually on May 15 and November 15. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of original issuance. The Notes are not guaranteed by any of the Issuer’s subsidiaries. For additional information regarding the Notes, reference is made to the Form 8-K filed by the Issuer on May 13, 2014.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: September 2, 2016

KINGSTOWN CAPITAL MANAGEMENT L.P.

By: Kingstown Management GP LLC
its general partner

By: /s/ Michael Blitzler
Michael Blitzler
Managing Member

KINGSTOWN PARTNERS II, L.P.

By: Kingstown Capital Partners LLC
its general partner

By: /s/ Michael Blitzler
Michael Blitzler
Managing Member

KTOWN, LP

By: Kingstown Capital Partners LLC
its general partner

By: /s/ Michael Blitzler
Michael Blitzler
Managing Member

KINGSTOWN MANAGEMENT GP LLC

By: /s/ Michael Blitzler
Michael Blitzler
Managing Member

KINGSTOWN CAPITAL PARTNERS, LLC

By: /s/ Michael Blitzer
Michael Blitzer
Managing Member

KINGSTOWN PARTNERS MASTER LTD.

By: /s/ Michael Blitzer
Michael Blitzer
Director

/s/ Michael Blitzer
MICHAEL BLITZER

/s/ Guy Shanon
GUY SHANON

SCHEDULE A

Transactions in the Securities by the Reporting Persons During the Past 60 Days

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased/(Sold)</u>	<u>Price Per Security(\$)</u>	<u>Date of Purchase/Sale</u>
<u>KINGSTOWN PARTNERS MASTER LTD.</u>			
Sale of Common Stock	(96,234)	3.6217	08/31/2016
Sale of Common Stock	(445,462)	3.6500	08/31/2016
Sale of Common Stock	(288,700)	3.3496	09/01/2016
Sale of Common Stock	(481,230)	3.3000	09/01/2016
Purchase of 6.625% Senior Notes due 2019	\$1,283,000	N/A	08/31/2016
Purchase of 6.625% Senior Notes due 2019	\$3,208,000	N/A	09/01/2016
<u>KINGSTOWN PARTNERS II, L.P.</u>			
Sale of Common Stock	(25,277)	3.6217	08/31/2016
Sale of Common Stock	(26,968)	3.6500	08/31/2016
Sale of Common Stock	(75,832)	3.3496	09/01/2016
Sale of Common Stock	(126,365)	3.3000	09/01/2016
Purchase of 6.625% Senior Notes due 2019	\$337,000	N/A	08/31/2016
Purchase of 6.625% Senior Notes due 2019	\$843,000	N/A	09/01/2016
<u>KTOWN, LP</u>			
Sale of Common Stock	(28,489)	3.6217	08/31/2016
Sale of Common Stock	(27,570)	3.6500	08/31/2016
Sale of Common Stock	(85,468)	3.3496	09/01/2016
Sale of Common Stock	(142,405)	3.3000	09/01/2016
Purchase of 6.625% Senior Notes due 2019	\$380,000	N/A	08/31/2016
Purchase of 6.625% Senior Notes due 2019	\$949,000	N/A	09/01/2016