

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): July 20, 2004

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida

1-13219

65-0039856

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(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 July 20, 2004, announcing the order of a federal judge vacating a jury award of \$9.3 million against the Registrant's subsidiaries, Ocwen Federal Bank FSB and Ocwen Technology Xchange, and ordering a new trial on damages is attached hereto and filed herewith as Exhibit 99.2.

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 July 20, 2004.
- 99.2 Text of a press release by the Registrant dated July 20, 2004.

Item 12. Disclosure of Results of Operations and Financial Condition

The news release of the Registrant dated July 20, 2004, announcing increased second quarter 2004 net income is attached hereto and filed herewith as Exhibit 99.1.

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: July 20, 2004

INDEX TO EXHIBIT

Exhibit No. -----	Description -----	Page ----
99.1	News release of Ocwen Financial Corporation, dated July 20, 2004, announcing increased second quarter 2004 net income and certain other information.	5
99.2	The news release of Ocwen Financial Corporation dated July 20, 2004, announcing the order of a federal judge vacating a jury award of \$9.3 million against its subsidiaries, Ocwen Federal Bank FSB and Ocwen Technology Xchange, and ordering a new trial on damages.	6

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Ocwen Financial Corporation(R)

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

Robert J. Leist, Jr.
 Vice President & Chief Accounting Officer
 T: (561) 682-7958
 E: rleist@ocwen.com

OCWEN FINANCIAL CORPORATION ANNOUNCES
 INCREASED SECOND QUARTER 2004 NET INCOME

West Palm Beach, FL - (July 20, 2004) Ocwen Financial Corporation (NYSE:OCN) today reported that it has increased its net income for the second quarter of 2004 to \$9.1 million or \$0.13 per share compared to the originally reported net income of \$0.8 million or \$0.01 per share reported in its press release of July 13, 2004. Year to date, the Company reported net income of \$15.9 million or \$0.23 per share as compared to \$7.5 million or \$0.11 per share as reported in the July 13th release. The revision of 2004 net income reflects the reversal of reserves established as a result of a jury verdict announced on July 9th, and subsequently vacated by the federal judge, as discussed further below.

Ocwen learned on July 19th that a federal judge in Denver, Colorado vacated a \$9.3 million jury verdict in a trade secrets case brought by a former real estate valuation vendor, Cartel Asset Management, Inc. ("Cartel") and ordered a new trial on damages. The Court's order also vacated the punitive damage component of the jury's verdict. The lawsuit does not involve challenges to Ocwen Federal Bank's core Residential Loan Servicing practices.

Ocwen Financial Corporation is a diversified financial services holding company with headquarters in West Palm Beach, Florida and operations in India, Japan and Taiwan. Ocwen Financial Corporation is engaged in a variety of businesses related to residential and commercial mortgage servicing, real estate asset management, asset recovery, global outsourcing and the marketing and sales of technology solutions to third parties. Ocwen Financial Corporation is a global leader in customer service excellence as a result of our company-wide commitment to quality, integrity and accountability. Additional information about Ocwen Financial Corporation is available at www.ocwen.com.

This news release contains 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, including, but not limited to, interest rates and the impact of changes in interest rates on the servicing business, the availability of financing alternatives, the potential actions that may result in our no longer being a thrift holding company, and expectations with regard to litigation. Forward-looking statements are not guarantees of future performance, and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially.

Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the following: general economic and market conditions, prevailing interest or currency exchange rates, governmental regulations and policies, international political and economic uncertainty, availability of adequate and timely sources of liquidity, uncertainty related to dispute resolution and litigation, federal income tax rates, recognition of deferred tax credits and real estate market conditions and trends, as well as other risks detailed in OCN's reports and filings with the Securities and Exchange Commission, including its periodic report on Form 10-K for the year ended December 31, 2003. The forward-looking statements speak only as of the date they are made and should not be relied upon. OCN undertakes no obligation to update or revise the forward-looking statements.

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Ocwen Financial Corporation(R)

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

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COURT THROWS OUT DAMAGES VERDICT AGAINST
OCWEN FEDERAL BANK AND OCWEN TECHNOLOGY XCHANGE

West Palm Beach, FL (July 20, 2004) - Ocwen Federal Bank FSB and Ocwen Technology Xchange, Inc., both wholly-owned subsidiaries of Ocwen Financial Corporation (NYSE:OCN), learned yesterday that a federal judge in Denver, Colorado threw out a \$9.3 million jury verdict in a trade secrets case brought by a former real estate valuation vendor, Cartel Asset Management, Inc. ("Cartel"). The lawsuit does not involve challenges to Ocwen Federal Bank's core Residential Loan Servicing practices.

In vacating the jury's July 9, 2004 verdict and ordering a new trial on damages, U.S. District Judge Phillip S. Figa held that "assumptions in Cartel's damages testimony and in the evidence generally render its damages case of 'junk' quality." The Court described Cartel's damages allegation variously as "untenable as a matter of law," "highly questionable and speculative. Indeed, it is flat-out wrong."

The Court's order also vacated the punitive damage component of the jury's verdict. "Because punitive damages require a correlation with the magnitude of the injury and the actual damages," wrote Judge Figa, "they too were improperly awarded as a matter of law."

The parties were ordered to appear for a scheduling conference with the Court on September 10, 2004.

Ocwen Financial Corporation is a diversified financial services holding company with headquarters in West Palm Beach, Florida and operations in India, Japan and Taiwan. Ocwen Financial Corporation is engaged in a variety of businesses related to residential and commercial mortgage servicing, real estate asset management, asset recovery, global outsourcing and the marketing and sales of technology solutions to third parties. Ocwen Financial Corporation is a global leader in customer service excellence as a result of our company-wide commitment to quality, integrity and accountability. Additional information about Ocwen Financial Corporation is available at www.ocwen.com.