

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): May 6, 2004

OCWEN FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

1-13219
(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)

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Exhibit Index on Page 4

- 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 May 6, 2004.
- Item 12. Disclosure of Results of Operations and Financial Condition
- The news release of the Registrant dated May 6, 2004, announcing its first quarter results is attached hereto and filed herewith as Exhibit 99.1.

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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: May 6, 2004

INDEX TO EXHIBIT

Exhibit No. -----	Description -----	Page ----
99.1	News release of Ocwen Financial Corporation, dated May 6, 2004, announcing its first quarter 2004 results and certain other information.	5

[GRAPHIC OMITTED]
OCWEN

Ocwen Financial Corporation(R)

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

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OCWEN FINANCIAL CORPORATION ANNOUNCES
FIRST QUARTER 2004 NET INCOME

West Palm Beach, FL - (May 6, 2004) Ocwen Financial Corporation (NYSE:OCN) today reported net income for the first quarter of 2004 of \$6.8 million or \$0.10 per share compared to a net loss of \$(8.4) million or \$(0.13) per share for the first quarter of 2003.

Chairman and CEO William C. Erbey stated, "Our results reflect improvement across the board in our core, non-core and corporate segments. Core business earnings increased \$1.0 million or 14% over the same period last year while non-core losses decreased to \$(1.7) million from \$(2.2) million in 2003, after adjusting for the arbitration settlement in the first quarter of last year. Corporate Items reflected pre-tax income of \$0.5 million as compared to a loss of \$(3.2) million in the same period last year.

- o Our Residential Servicing business recorded pre-tax income of \$5.7 million, reflecting the continuing pressures from prepayments speeds and low interest rates.
- o Our non-core assets were reduced by \$33.3 million, primarily reflecting the sale of our 2nd largest asset, partially offset by a \$15.5 million mezzanine loan we issued as part of the transaction.
- o Our Commercial Servicing business which includes the results of our international joint venture, Global Servicing Solutions (GSS), achieved profitability earlier than we had anticipated reporting pre-tax income of \$0.2 million this quarter.

We are very pleased to announce that on May 4, 2004 we signed a multi-year contract with Aegis Mortgage Corporation to license REALServicing(R) our residential mortgage servicing system. We expect this contract to improve our OTX results in 2004. We are optimistic that we will achieve further reductions in non-core assets during the remainder of this year, and we also believe that we are well positioned for an increase in Servicing results should interest rates increase and prepayment speeds decline."

The Residential Servicing business reported pre-tax income of \$5.7 million in the first quarter of 2004 vs. \$9.2 million in the 2003 first quarter, reflecting continuing earnings pressure from current low interest rates and rising prepayments in our servicing portfolio. Our first quarter 2004 Servicing results also included increased expenses reflecting costs associated with our property management contract with the United States Department of Veteran's Affairs and as a result of having reassumed, in the fourth quarter of 2003, certain collection activities that had been performed by outside parties. As of March 31, 2004 we were the servicer of approximately 350 thousand loans with an unpaid principal balance (UPB) of \$36.6 billion, as compared to approximately 360 thousand loans and \$37.7 billion of UPB at December 31, 2003.

Pre-tax losses at OTX were \$(1.8) million in the 2004 first quarter compared to a loss of \$(3.3) million in the same period of 2003, an improvement of 45%, reflecting both increased revenues and declining expenses.

Ocwen Realty Advisors (ORA) reported pre-tax income of \$2.0 million in the first quarter of 2004 as compared to \$1.0 million in the first quarter of 2003.

The Unsecured Collections business reported pre-tax income in the first quarter of 2004 of \$1.4 million as compared to \$1.3 million in 2003.

In our newest business segments, Business Process Outsourcing reported pre-tax income of \$0.4 million in the 2004 first quarter as compared to \$0.08 million last year. Our Commercial Servicing segment, which includes both domestic servicing activities as well as the results of GSS, achieved pre-tax income of \$0.2 million in the first quarter of 2004. The pre tax loss of \$(1.4) million in the 2003 first quarter primarily reflected start-up costs for GSS.

Our non-core businesses recorded a pre-tax loss of \$(1.7) million for the first quarter as compared to a loss of \$(12.2) million in 2003. Results for 2003 included an arbitration settlement expense of \$10 million. The Corporate Segment reported pre-tax income of \$0.5 million in the first quarter of 2004 as compared to a loss of \$(3.2) million in the same period last year. Results for 2004 include income of \$3.7 million representing interest due on an income tax refund claim, largely offset by corporate expenses, primarily legal fees. Interest expense and technology costs in the corporate segment were substantially reduced in 2004 as compared to 2003.

The pre-tax loss for the first quarter of 2004 in the Commercial Assets business amounted to \$(3.2) million as compared to a pre-tax loss of \$(2.4) million in the 2003 first quarter. The increased losses in 2004 primarily reflect a valuation allowance on a non-core asset of \$1.9 million, as well a loss of \$0.6 million on a non-core asset sale, offset by reduced interest expenses of \$2.4 million, reflecting the reduced level of assets in 2004. Commercial loans and real estate consisted of 8 assets as of March 31, 2004 with a net book value of \$93.5 million as compared to \$123.8 million at December 31, 2003, a reduction of \$30 million or 24.5%.

The Affordable Housing business reported a pre-tax loss of \$(1.0) million in the 2004 first quarter compared to a pre-tax loss of \$(2.3) million in the 2003 first quarter. The improvement in 2004 results reflects reduced interest expense due to reduced asset values as well as the absence of loss provisions in 2004, as compared to a provision of \$0.4 million in the 2003 first quarter.

Results in the Subprime Finance business reflected pre-tax income of \$2.5 million for the 2004 first quarter as compared to a pre-tax loss of \$(7.5) million in the 2003 first quarter. Results for the 2003 first quarter include a charge of \$10 million related to the conclusion of arbitration. The Company's total trading portfolio of non-investment grade securities, which consists largely of subprime residuals, amounted to \$42.2 million at March 31, 2004 as compared to \$42.8 million at December 31, 2003.

The Company's net tax expense in the 2004 first quarter was \$11 thousand, representing foreign taxes on GSS operations. For 2003, tax expense was \$0.3 million, primarily reflecting a tax payment related to investments in non-economic residual securities with no book value.

Ocwen Financial Corporation is a financial services company headquartered in West Palm Beach, Florida. The Company's primary business is the servicing and special servicing of nonconforming, subperforming and nonperforming residential and commercial mortgage loans. Ocwen also specializes in the development of related loan servicing technology and software for the mortgage and real estate industries. 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, the progress of reductions in non-core assets, interest rates and the impact of changes in interest rates on the servicing business, and anticipated improvements in results for OTX. 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 reports 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.

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except share data)

For the periods ended March 31,	2004	2003
Revenue		
Servicing and related fees	\$ 42,121	\$ 33,781
Vendor management fees	13,173	6,588
Gain (loss) on trading and match funded securities, net	(643)	(423)
Valuation gains (losses) on real estate	(1,851)	298
Gain (loss) on sales of real estate	(541)	79
Operating income (losses) from real estate	8	772
Other income	6,621	1,288
Non-interest revenue	58,888	42,383
Interest income	4,605	6,757
Interest expense	7,802	9,326
Net interest income (expense) before provision for loan losses	(3,197)	(2,569)
Provision for loan losses	(531)	166
Net interest income (expense) after provision for loan losses	(2,666)	(2,735)
Total revenue	56,222	39,648
Non-interest expense		
Compensation and employee benefits	22,033	17,708
Occupancy and equipment	3,997	2,830
Technology and communication costs	6,669	4,497
Loan expenses	7,927	3,535
Loss (gain) on affordable housing properties	(38)	370
Professional services and regulatory fees	5,825	15,284
Other operating expenses	3,057	2,297
Non-interest expense	49,470	46,521
Distributions on Company-obligated, mandatorily redeemable securities of subsidiary trust holding solely junior subordinated debentures of the Company (Capital Securities)	--	1,529
Income (loss) before minority interest and income taxes	6,752	(8,402)
Minority interest in net income (loss) of subsidiaries	(21)	(263)
Income tax expense	11	307
Net income (loss)	\$ 6,762	\$ (8,446)
Earnings (loss) per share		
Basic	0.10	(0.13)
Diluted	0.10	(0.13)
Weighted average common shares outstanding		
Basic	67,762,414	67,339,773
Diluted	69,093,785	67,339,773

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Dollars in thousands, except share data)

	March 31, 2004	December 31, 2003
	-----	-----
Assets		
Cash and amounts due from depository institutions	\$ 314,372	\$ 215,764
Interest earning deposits	3,267	324
Trading securities, at fair value:		
Collateralized mortgage obligations (AAA-rated) and U.S. Treasury securities	4,020	6,679
Subordinates, residuals and other securities	42,177	42,841
Real estate	69,464	103,943
Affordable housing properties	8,151	7,410
Loans, net	29,234	28,098
Match funded assets	144,017	130,087
Premises and equipment, net	43,418	41,944
Advances on loans and loans serviced for others	322,843	374,769
Mortgage servicing rights	152,076	166,495
Receivables	77,002	88,399
Other assets	40,219	33,365
	-----	-----
Total assets	\$ 1,250,260	\$ 1,240,118
	=====	=====
Liabilities and Stockholders' Equity		
Liabilities		
Deposits	\$ 508,238	\$ 446,388
Escrow deposits	120,681	116,444
Bonds - match funded agreements	128,166	115,394
Lines of credit and other secured borrowings	79,527	150,384
Notes and debentures	56,249	56,249
Accrued interest payable	2,674	4,789
Accrued expenses, payables and other liabilities	25,098	31,926
	-----	-----
Total liabilities	920,633	921,574
	-----	-----
Minority interest in subsidiaries	1,392	1,286
Stockholders' equity		
Common stock, \$.01 par value; 200,000,000 shares authorized: 68,123,558 and 67,467,220 shares issued and outstanding at March 31, 2004 and December 31, 2003, respectively	681	675
Additional paid-in capital	229,814	225,559
Retained earnings	97,171	90,409
Accumulated other comprehensive income (loss), net of taxes:		
Net unrealized foreign currency translation gain (loss)	569	615
	-----	-----
Total stockholders' equity	328,235	317,258
	-----	-----
Total liabilities and stockholders' equity	\$ 1,250,260	\$ 1,240,118
	=====	=====

Pre-Tax Income (Loss) by Business Segment

For the periods ended March 31,

(Dollars in thousands)

	2004	2003
Core businesses		
Residential Loan Servicing	\$ 5,747	\$ 9,248
OTX	(1,771)	(3,301)
Ocwen Realty Advisors	1,958	1,015
Unsecured Collections	1,401	1,317
Business Process Outsourcing	397	81
Commercial Servicing	224	(1,381)
	7,956	6,979
Non-core businesses		
Commercial Assets	(3,241)	(2,428)
Affordable Housing	(973)	(2,280)
Subprime Finance	2,504	(7,485)
	(1,710)	(12,193)
Corporate Items and Other	506	(3,188)
Income (loss) before minority interest and income taxes	\$ 6,752	\$ (8,402)
	=====	=====

Non-Core Assets

(Dollars in thousands)

	March 31, 2004	December 31, 2003
Loans, net		
Affordable housing	\$ 3,612	\$ 6,545
All other	25,622	21,553
Real estate	69,464	103,943
Subordinates, residuals and other trading securities	42,177	42,841
Affordable housing properties	8,151	7,410
	149,026	182,292
Total non-core assets	\$ 149,026	\$ 182,292
	=====	=====

Interest Income and Expense

For the periods ended March 31,

(Dollars in thousands)

	2004	2003
Interest income		
Interest earning cash and other	\$ 114	\$ 50
Federal funds sold and repurchase agreements	392	318
Trading securities	3,238	4,865
Loans	460	372
Match funded loans and securities	401	1,152
	4,605	6,757
Interest expense		
Deposits	4,038	4,865
Securities sold under agreements to repurchase	--	3
Bonds - match funded agreements	1,027	1,306
Lines of credit and other secured borrowings	1,208	856
Notes and debentures	1,529	2,296
	7,802	9,326
Net interest income (expense) before provision for loan losses	\$ (3,197)	\$ (2,569)
	=====	=====