

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): February 14, 2007

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.)

1661 Worthington Road, Suite 100, West Palm Beach, Florida

33409

(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)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On February 14, 2007, Ocwen Financial Corporation received a capital distribution in the amount of approximately \$45.9 million from BMS Holdings, Inc., which was equal to Ocwen's original investment in BMS Holdings in 2006. The Board of Directors of BMS Holdings declared a dividend payable to its stockholders from the proceeds of its private placement of \$150 million aggregate principal amount of Floating Rate Senior PIK Notes due in 2012.

In addition to the declaration of a dividend to its stockholders, BMS Holdings may use the proceeds of the private placement to pay additional dividends in the future, fees and expenses related to the offering, and for general corporate purposes.

Item 9.01 Financial Statements 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 February 21, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, 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/ WILLIAM C. ERBEY

William C. Erbey, Chief Executive Officer

Date: February 21, 2007

[GRAPHIC OMITTED]
OCWEN

Ocwen Financial Corporation(R)

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION

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OCWEN FINANCIAL CORPORATION ANNOUNCES
RECEIPT OF DIVIDEND FROM BMS HOLDINGS, INC.

WEST PALM BEACH, Fla., February 21, 2007 - Ocwen Financial Corporation (NYSE:OCN) today announced receipt of a capital distribution in the amount of approximately \$45.9 million from BMS Holdings, Inc., which was equal to Ocwen's original investment in BMS Holdings. Ocwen maintains a 46% ownership position in BMS Holdings, a holding company for the largest national provider of Chapter 7 bankruptcy case management solutions to Chapter 7 bankruptcy trustees.

The Board of Directors of BMS Holdings declared a dividend payable to its stockholders on February 14, 2007 from the proceeds of its private placement of \$150 million aggregate principal amount of Floating Rate Senior PIK Notes due in 2012. Interest on the notes will be payable semi-annually in arrears and will accrue at a floating rate equal to six-month LIBOR plus a spread, which will initially be 700 basis points and will increase by 50 basis points on August 15, 2008 and by an additional 50 basis points on August 15, 2009. BMS Holdings may pay interest in cash, additional notes, or a combination of 50% in cash and 50% in additional notes.

In addition to the declaration of a dividend to its stockholders, BMS Holdings may use the proceeds of the private placement to pay additional dividends in the future, expenses related to the offering and for general corporate purposes. The notes will be redeemable, in whole or in part, beginning on August 15, 2007 at the option of BMS Holdings. The redemption price will be based on a percentage of the principal amount of the notes plus accrued and unpaid interest, if any, to the date of redemption.

Ocwen Financial Corporation is a leading provider of servicing and origination processing solutions to the loan industry with headquarters in West Palm Beach, Florida, offices in Orlando, Florida, Downers Grove, Illinois and Atlanta, Georgia, and global operations in Canada, Germany, India and Taiwan. We make our clients' loans worth more by leveraging our superior processes, innovative technology and high-quality, cost-effective global human resources. Additional information is available at www.ocwen.com.