
**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 14, 2014

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
(IRS Employer Identification No.)

**2002 Summit Boulevard, 6th Floor
Atlanta, Georgia 30319**
(Address of principal executive offices)

Registrant's telephone number, including area code: (561) 682-8000

Not applicable.
(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 (see General Instruction A.2. below):

- ☐ 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))
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Item 1.01 Entry into a Material Definitive Agreement.

On July 14, 2014, Ocwen Financial Corporation (the “Company”) entered into a Repurchase Letter Agreement with funds managed by WL Ross & Co. LLC pursuant to which the 62,000 outstanding shares of the Company’s Series A Perpetual Convertible Preferred Stock (the “Preferred Stock”) were converted into common stock and immediately repurchased and canceled. The aggregate purchase price was approximately \$72.3 million. The transaction was approved by the Company’s Board of Directors and Audit Committee. Mr. Wilbur Ross, one of our directors and a principal of WL Ross & Co., recused himself from consideration and approval of the transaction.

This description of the Repurchase Letter Agreement is not complete and is qualified in its entirety by reference to the Repurchase Letter Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 14, 2014, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained under Item 7.01 in this Current Report on Form 8-K, including the information included in Exhibit 99.1 hereto, is being furnished and, as a result, such information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(a) – (c) Not applicable.

(d) Exhibits:

Exhibit No.	Description
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10.1	Repurchase Letter Agreement, dated as of July 14, 2014, by and among Ocwen Financial Corporation and the holders of Series A Perpetual Convertible Preferred Stock party thereto
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99.1	Press release
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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)

Date: July 14, 2014

By: /s/ Michael R. Bourque

Michael R. Bourque

Executive Vice President & Chief Financial Officer

(On behalf of the Registrant and as its principal financial officer)

July 14, 2014

Ocwen Financial Corporation
1661 Worthington Road, Suite 100
West Palm Beach, FL 33409
Attention: Michael R. Bourque, Chief Financial Officer

Re: Share Repurchase

Dear Michael:

The undersigned holders (the "Holders") of shares of Series A Perpetual Convertible Preferred Stock of Ocwen Financial Corporation (the "Company") hereby give notice that they wish to convert the number of shares set forth opposite such Holders' respective names on Schedule 1 attached hereto (such shares, the "Preferred Shares") into shares of common stock, \$.01 par value (the "Common Stock"), of the Company. The Company hereby accepts such conversion notice and shall issue to the Holders the number of shares of Common Stock set forth opposite such Holders' respective names on Schedule 1 (such shares, the "Common Shares") and to pay the cash adjustment in lieu of issuing fractional shares set forth on Schedule 1.

The Holders hereby agree to sell, and the Company hereby agrees to purchase, the Common Shares.

On the date hereof, the Company shall pay (i) the purchase price for the Common Shares, and (ii) the cash adjustment in lieu of issuing fractional shares, each as reflected on Schedule 1 (together, the "Purchase Price"). The Company is hereby authorized to send an instruction letter to its stock transfer agent instructing such agent to reflect the transactions contemplated herein upon the Company's records. The Purchase Price shall be paid by wire transfer of immediately available funds in the amounts and to the bank accounts as set forth on Schedule 2 attached hereto.

Each Holder represents and warrants that it has full legal and beneficial ownership of the Preferred Shares set forth opposite such Holder's name on Schedule 1, free and clear of all liens or encumbrances of any kind whatsoever ("Liens"), and that, assuming due and proper issuance of the Common Shares set forth opposite such Holder's name on Schedule 1 as provided herein, good and valid title to the Common Shares set forth opposite such Holder's name on Schedule 1 shall be transferred to the Company free and clear of all Liens.

This letter agreement shall be governed by the laws of the State of New York. This letter agreement represents the entire agreement among the parties hereto. This letter agreement may only be amended or modified in a writing signed by the parties hereto. This letter agreement may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute this letter agreement. If any term of this letter agreement shall be held to be invalid, illegal, or unenforceable, the remainder shall be unaffected, and the parties hereto shall use their good faith reasonable efforts to find an alternative means to achieve the same or substantially the same result as that contemplated by such term. The parties shall take such further actions as may be reasonably necessary to carry out the provisions hereof. This letter agreement will inure to the benefit of and be binding upon the parties hereto and their successors and assigns. However, no Holder shall assign this letter agreement without the prior written consent of the Company and the Company shall not assign this letter agreement without the prior written consent of the Holders. This letter agreement is not intended to confer on any person other than the parties hereto and their successors and assigns any rights or obligations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK,
SIGNATURE PAGES OF HOLDERS AND COMPANY FOLLOW]

Very truly yours,

HOLDERS:

WLR RECOVERY FUND III, L.P.

By: WLR Recovery Associates III LLC, its
General Partner
By: WL Ross Group, L.P., its Managing Member
By: El Vedado LLC, its General Partner

By: /s/ Michael J. Gibbons
Name: Michael J. Gibbons
Title: Authorized Signatory

WLR RECOVERY FUND IV, L.P.

By: WLR Recovery Associates IV LLC, its
General Partner
By: WL Ross Group, L.P., its Managing Member
By: El Vedado LLC, its General Partner

By: /s/ Michael J. Gibbons
Name: Michael J. Gibbons
Title: Authorized Signatory

WLR/GS MASTER CO-INVESTMENT, L.P.

By: WLR Master Co-Investment GP, LLC, its
General Partner
By: WL Ross Group, L.P., its Managing Member
By: El Vedado LLC, its General Partner

By: /s/ Michael J. Gibbons
Name: Michael J. Gibbons
Title: Authorized Signatory

WLR AHM CO-INVEST, L.P.

By: WLR Recovery Associates IV LLC, its
General Partner
By: WL Ross Group, L.P., its Managing Member
By: El Vedado LLC, its General Partner

By: /s/ Michael J. Gibbons
Name: Michael J. Gibbons
Title: Authorized Signatory

WLR IV PARALLEL ESC, L.P.

By: Invesco WLR IV Associates LLC, its General
Partner
By: Invesco Private Capital, Inc., its Managing
Member

By: /s/ Michael J. Gibbons
Name: Michael J. Gibbons
Title: Authorized Signatory

Accepted and agreed:

**OCWEN FINANCIAL
CORPORATION**

By: /s/ Michael R. Bourque
Name: Michael R. Bourque
Title: Chief Financial Officer

Schedule 1

Selling Stockholders

<u>Selling Stockholder</u>	<u>Number of Preferred Shares Converting</u>	<u>Number of Common Shares Received</u>	<u>Purchase Price for Common Shares received</u>	<u>Fractional share to be paid as cash adjustment</u>	<u>Cash adjustment to be paid in lieu of issuing fractional shares</u>	<u>Purchase Price</u>
WLR Recovery Fund III, L.P.	4,946	155,583	\$5,763,783.90	0.517	\$19.13	\$5,763,803.03
WLR Recovery Fund IV, L.P.	41,527	1,306,291	\$48,393,327.28	0.287	\$10.62	\$48,393,337.90
WLR/GS Master Co- Investment, L.P.	2,883	90,688	\$3,359,660.34	0.896	\$33.15	\$3,359,693.49
WLR AHM Co-Invest, L.P.	12,457	391,852	\$14,516,690.45	0.784	\$29.01	\$14,516,719.46
WLR IV Parallel ESC, L.P.	187	5,882	\$217,906.69	0.353	\$13.06	\$217,919.75
Total:	62,000	1,950,296	\$72,251,368.67	2.837	\$104.97	\$72,251,473.64



FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

Stephen Swett or Brad Cohen

T: (203) 682-8200

E: shareholderrelations@ocwen.com

or

Michael R. Bourque

Executive Vice President & Chief Financial Officer

T: (340) 713-7760

E: Michael.Bourque@Ocwen.com

OCWEN FINANCIAL ANNOUNCES REPURCHASE FROM WL ROSS & CO. MANAGED FUNDS

Atlanta, GA – (July 14, 2014) Ocwen Financial Corporation, (NYSE:OCN), a leading financial services holding company, announced that earlier today the 62,000 outstanding shares of its Series A Perpetual Convertible Preferred Stock ("Preferred Stock") were converted into common stock and immediately repurchased and cancelled.

"This transaction is in addition to our strategy to repurchase shares of common stock roughly equivalent to our prior period earnings pursuant to our previously announced share repurchase program," commented Bill Erbey, Ocwen's Executive Chairman. "It is an effective way for us to reduce the number of shares outstanding without materially reducing our stockholders equity. Additionally, it reduces the dilution impact on our existing common shareholders and eliminates future preferred dividends. We are also pleased that Wilbur Ross will remain on the Ocwen Board of Directors."

Wilbur Ross added, "This sale was made to provide liquidity to maturing funds and does not reflect a change in our enthusiasm for Ocwen and its management, or my continuing role on the Ocwen Board of Directors."

Repurchase Letter Agreement

On July 14, 2014, Ocwen entered into a Repurchase Letter Agreement with funds managed by WL Ross & Co. pursuant to which the 62,000 outstanding shares of its Preferred Stock were converted into common stock and immediately repurchased and cancelled. The aggregate purchase price was approximately \$72.3 million. The price of approximately \$37 per share was derived based on the 10-day volume weighted average price on July 7.

Additional detail on the Repurchase Letter Agreement may be found in Ocwen's filings with the Securities and Exchange Commission.

About Ocwen Financial Corporation

Ocwen Financial Corporation is a financial services holding company which, through its subsidiaries, is engaged in the servicing and origination of mortgage loans. Ocwen is headquartered in Atlanta, Georgia, and has additional offices and operations in the District of Columbia, California, Florida, Iowa, New Jersey, Pennsylvania, Texas, the United States Virgin Islands, India, the Philippines and Uruguay. Utilizing proprietary technology, global infrastructure and world-class training and processes, we provide solutions that help homeowners and make our clients' loans worth more. Additional information is available at www.Ocwen.com.

Forward Looking Statements

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. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Forward-looking statements 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: the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to grow and adapt our business, including the availability of new loan servicing and other accretive business opportunities; uncertainty related to acquisitions, including our ability to close acquisitions and to integrate the systems, procedures and personnel of acquired assets or businesses; our ability to effectively manage our regulatory and contractual compliance obligations; uncertainty related to claims, litigation, inquiries and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; our ability to effectively manage our exposure to interest rate changes; uncertainty related to general economic and market conditions, delinquency rates, home prices and disposition timelines on foreclosed properties; as well as other risks detailed in Ocwen's reports and filings with the Securities and Exchange Commission (SEC), including its annual report on Form 10-K for the year ended December 31, 2013 and its quarterly report on Form 10-Q for the quarter ended March 31, 2014. No assurances can be given as to the amount of shares that Ocwen may repurchase pursuant to its previously announced share repurchase program in any given period. Ocwen may use SEC Rule 10b5-1 plans in connection with its share repurchase program. Anyone wishing to understand Ocwen's business should review its SEC filings. Ocwen's forward-looking statements speak only as of the date they are made and, except for our ongoing obligations under the U.S. federal securities laws, we undertake no obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise. Ocwen may post information that is important to investors on its website.