

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): March 12, 2003

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida	1-13219	65-0039856
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(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)

ITEM 5. OTHER EVENTS

The news release of the Registrant dated March 12, 2003, announcing termination of certain litigation and corresponding settlement is attached hereto and filed herewith as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits

99.1 Text of a press release dated March 12, 2003.

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: March 14, 2003

EXHIBIT INDEX

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99.1	News release of Ocwen Financial Corporation, dated March 12, 2003, announcing termination of certain litigation and corresponding settlement	5

OCWEN FINANCIAL CORPORATION (R)

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OCWEN FINANCIAL CORPORATION ANNOUNCES TERMINATION OF WALTON STREET CAPITAL
LITIGATION, SETTLEMENT AMOUNT TO BE RECORDED IN FOURTH QUARTER, 2002

WEST PALM BEACH, FL, March 12, 2003-- Ocwen Financial Corporation today announced that a lawsuit brought against two wholly-owned subsidiaries, Ocwen Asset Investment Corporation and Ocwen Partnership, L.P., by Walton Street Capital, L.L.C. ("Walton") has been terminated following the parties' settlement agreement. Walton filed suit in Circuit Court of Cook County, Illinois, alleging defendants committed an anticipatory breach of contract with respect to a proposed sale of certain commercial mortgage-backed securities to Walton. Walton sought damages in the amount of approximately \$27 million, including prejudgment interest. A jury trial was scheduled to commence on March 4, 2003.

Although this settlement was entered into subsequent to the Company's year end and fourth quarter 2002 earnings release, it will be accounted for in the fourth quarter 2002, based on the accounting rules governing this type of subsequent event. Accordingly, a pre-tax charge of \$2.25 million will now be included in the Company's 2002 full year results representing the settlement amount.

Given the substantial costs of proceeding with the litigation coupled with the uncertainty of jury verdicts in complex matters, management determined that it was in the best interest of the Company to settle this case for less than 10% of the amount claimed. Pursuant to the terms of the settlement, in which the defendants admitted no liability, the parties exchanged mutual releases and the litigation was dismissed.

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.