

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): **April 3, 2009**

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, FL 33409**

(Address of principal executive offices including Zip Code)

(561) 682-8000

(Registrant's telephone number, including area code)

(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:

- ☐ 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 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 8.01 hereof is incorporated herein by reference.

The shares issued and sold in the transaction described in Item 8.01 were sold in a private placement under Rule 4(2) of the Securities Act of 1933, as amended.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 3, 2009, the Company repurchased one million shares of outstanding Common Stock from William C. Erbey, the Company’s Chairman and Chief Executive Officer, at a purchase price of \$11.00 per share.

Item 8.01 Other Events.

On April 6, 2009, the Company issued a press release announcing the closing on April 3, 2009 of the previously disclosed agreement to sell 5,471,500 shares of the Company’s Common Stock in a private placement transaction for a price of \$11.00 per share. The Company also announced in the same press release the consummation of the repurchase from the Company’s Chairman of the Board and Chief Executive Officer of one million shares of the Company’s Common Stock, also at a per-share price of \$11.00, pursuant to a Stock Repurchase Agreement.

The foregoing description of the Stock Repurchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Stock Repurchase Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

A copy of the press release is attached as exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits:

Exhibit No.	Document
10.1	Stock Repurchase Agreement between FF Plaza Partners and Ocwen Financial Corporation, dated as of April 3, 2009.
99.1	Press release dated April 6, 2009.

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)

Dated: April 9, 2009

By: /s/ David J. Gunter

Name: David J. Gunter

Title: Executive Vice President and Chief Financial Officer (On behalf of the Registrant and as its principal financial officer)

EXHIBIT INDEX

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STOCK REPURCHASE AGREEMENT

This STOCK REPURCHASE AGREEMENT (this “Agreement”) is made and entered into as of April 3, 2009, between FF Plaza Partners, a Delaware limited partnership (the “Seller”) and Ocwen Financial Corporation, a Florida corporation (the “Company”).

WHEREAS, the Seller desires to sell and the Company desires to purchase one million (1,000,000) shares of Common Stock, par value \$.01 per share (the “Common Stock”), of the Company owned by the Seller (the “Shares”) pursuant to the terms and conditions of this Agreement.

WHEREAS, the disinterested members of the Board of Directors of the Company have considered and approved the purchase of the Shares by the Company at the price set forth in this Agreement, which is the same purchase price per share (\$11.00) as that at which the Company agreed on March 27, 2009 to sell shares of newly-issued Common Stock to third party purchasers not affiliated with the Company.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto covenant and agree as follows:

ARTICLE I
Sale and Purchase

1.01 Sale and Purchase. Subject to the terms and conditions of this Agreement, the Seller shall sell to the Company, and the Company shall purchase from the Seller, the Shares, at a price per share of \$11.00. The aggregate purchase price due to the Seller is \$11,000,000 (the “Purchase Price”). The Purchase Price shall be paid in full at Closing (as defined below) in immediately available funds by wire transfer to the Seller to an account or accounts previously identified by the Seller.

1.02 Closing. At the closing of the transaction contemplated hereby to take place on such a date and time to be mutually agreed to between the Seller and the Company (the “Closing”), the Seller will convey to the Company all of its right, title and interest in and to the Shares free and clear of all Encumbrances other than Company Encumbrances (each as defined in Section 2.01 hereof). The Seller shall deliver to the Company, at the Closing, a certificate or certificates representing the Shares, duly endorsed for transfer or accompanied by duly executed stock powers naming the Company as transferee.

ARTICLE II
Representations and Warranties of the Seller

As a material inducement to the Company to enter into this Agreement and to consummate the transactions contemplated hereby, the Seller hereby represents and warrants to the Company, as of the Closing, as follows:

2.01 Ownership; Authority; Good Title. The Seller is the lawful owner of the Shares free and clear of any claim, lien, pledge, voting agreement, adverse claim, option, charge, security interest, mortgage, deed of trust, encumbrance, right of assignment, purchase right or other rights of any nature whatsoever affecting the use, voting or transfer of the Shares (each, an “Encumbrance”) and has the full power and authority to enter into this Agreement and to transfer, assign, convey and deliver the Shares free and clear of any Encumbrance other than an Encumbrance arising through the Company’s ownership of the Shares (a “Company Encumbrance”) and, upon delivery to the Company of a certificate or certificates representing such Shares, duly endorsed for transfer or accompanied by a stock power duly executed by such Seller, the Company will have acquired good and valid title to the Shares, free and clear of any Encumbrance other than a Company Encumbrance.

2.02 Enforceability. This Agreement has been duly and validly executed and delivered by the Seller and constitutes the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, subject to bankruptcy, insolvency or other similar laws of general application affecting creditors’ rights and general principles of equity.

2.03 Absence of Violations or Conflicts. Neither the execution and delivery by the Seller of this Agreement, the compliance by the Seller with the terms and conditions hereof, nor the consummation by the Seller of the transactions contemplated hereby will violate, result in a breach of, or constitute a default under its articles of incorporation or bylaws or similar organizational documents, as amended, or violate, result in a breach of, or constitute a default under, in each case in any material respect, any agreement, instrument, judgment, order or decree to which the Seller is a party or is otherwise bound or give to others any material rights or interests (including rights of purchase, termination, cancellation or acceleration) under any such agreement or instrument.

2.04 The Company has provided the Seller with full and complete disclosure with respect to the operations, business prospects and condition (financial or otherwise) of the Company, and the Seller has made a voluntary and informed investment decision to sell the Shares to the Company.

ARTICLE III
Representations and Warranties of the Company

As a material inducement to the Seller to enter into this Agreement and to consummate the transactions contemplated hereby, the Company hereby represents and warrants to the Seller, as of the Closing, as follows:

3.01 Existence; Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida. The Company has all requisite corporate power and authority to execute, deliver and perform the terms of this Agreement and to consummate the transactions contemplated hereby and has all taken all necessary action to authorize the execution, delivery and performance of this Agreement.

3.02 Enforceability. This Agreement has been duly and validly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency or other similar laws of general application affecting creditors' rights (except as specified in Section 3.03 below) and general principles of equity.

3.03 Absence of Violations and Conflicts. Neither the execution and delivery by the Company of this Agreement, the compliance by the Company with the terms and conditions hereof, nor the consummation by the Company of the transactions contemplated hereby will (a) violate any fraudulent conveyance laws, (b) violate any laws restricting the Company's purchase of its Common Stock, (c) violate, result in a breach of, or constitute a default under its articles of incorporation or bylaws, as amended, or (d) violate, result in a breach of, or constitute a default under, in each case in any material respect, any agreement, instrument, judgment, order or decree to which the Company is a party or is otherwise bound or give to others any material rights or interests (including rights of purchase, termination, cancellation or acceleration) under any such agreement or instrument.

3.04 The Company is acquiring the shares only for its own account, and not with a view to resell or otherwise distribute the Shares.

ARTICLE IV
Indemnification

4.01 Indemnification.

(a) The Seller will defend and hold harmless the Company for, and will pay to the Company any Damages arising from or in connection with any breach of any representation or warranty made by such Seller in Article II of this Agreement.

(b) The Company will indemnify, defend and hold harmless the Seller for, and will pay to the Seller any Damages arising from or in connection with any breach of any representation or warranty made by the Company in Article III of this Agreement.

(c) As used herein, "Damages" shall mean any loss, liability, claim, damage or expense (including reasonable attorneys' fees), whether or not involving a third party claim.

ARTICLE V
Miscellaneous

5.01 Further Assurances. Each of the parties hereto agrees on behalf of itself and its assigns or successors in interest that it will, without further consideration, upon reasonable request, execute, acknowledge and deliver such other documents and take such further actions as reasonably may be necessary to consummate the purchase and sale of the Shares.

5.02 Expenses. Except as expressly provided in Article IV, each of the parties hereto agrees to pay all of their own respective closing costs and expenses (including, without limitation, attorneys' fees), arising from this Agreement and the transactions contemplated hereby.

5.03 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

5.04 Entire Agreement; Modification; Waiver. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no warranties, representations or other agreements, express or implied, made by either party to the other party in connection with the subject matter hereof except as specifically set forth herein or in documents delivered pursuant hereto. To the fullest extent permitted by law, unless otherwise expressly provided for herein, no supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Company and the Seller. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

5.05 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

5.06 Matters of Construction, Severability.

(a) Construction. Whenever the words "include," "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation."

(b) Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any party hereto.

5.07 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the Company, the Seller and their respective successors.

5.08 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties named herein and their respective successors. No party may assign this Agreement or any of such party’s rights, interests or obligations hereunder without the prior approval of the other party hereto.

5.09 Survival. The representations and warranties of the Seller and the Company shall survive the Closing for a period of 12 months after the Closing.

* * * *

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first above written.

Ocwen Financial Corporation

By: /s/ Ronald M. Faris

Ronald M. Faris
President

FF Plaza Partners

By: /s/ William C. Erbey

William C. Erbey



Ocwen Financial Corporation®

FOR IMMEDIATE RELEASE**FOR FURTHER INFORMATION CONTACT:****David J. Gunter****Executive Vice President & Chief Financial Officer****T: (561) 682-8367****E: David.Gunter@Ocwen.com****OCWEN FINANCIAL CORPORATION ANNOUNCES
CLOSING OF \$60 MILLION PIPE INVESTMENT**

WEST PALM BEACH, Fla., April 6, 2009 -- Ocwen Financial Corporation (**NYSE: OCN**) is pleased to announce the closing on April 3, 2009 of the previously disclosed agreement to sell 5,471,500 shares of the Company's Common Stock in a private placement transaction for a price of \$11.00 per share. The Company realized approximately \$60 million in proceeds from this issuance. The purchasers, most of whom are existing Ocwen shareholders, are affiliated with a prominent Boston-based investment management firm, and purchased approximately 8% of the Company's total outstanding shares pursuant to this new issuance. Along with their existing stockholdings, the purchasers own approximately 9.6% of Ocwen's total outstanding shares as of the closing of the transaction.

The Company further consummated the repurchase from William C. Erbey, its Chairman of the Board and Chief Executive Officer, of one million shares of the Company's Common Stock, also at a per-share price of \$11.00, on April 3. A portion of the proceeds received by the Company from the above-described private placement transaction was used to acquire the shares from Mr. Erbey.

Ocwen was advised by O'Melveny & Myers LLP. The purchasers were advised by Greenberg Traurig LLP.

About Ocwen:

Ocwen Financial Corporation is a leading asset manager and business process solutions provider specializing in loan servicing, special servicing, and mortgage services. Ocwen is headquartered in West Palm Beach, Florida with offices in Arizona, California, the District of Columbia, Florida, Georgia and New York and global operations in Canada, Germany, India and Uruguay. Utilizing our state of the art technology, world-class training and six sigma processes, we provide solutions that make our clients' loans worth more. Additional information is available at www.ocwen.com.

Forward-Looking Statements:

Forward-looking statements speak only as of the date made. We undertake no obligation to update any forward-looking statements, including prior forward-looking statements, to reflect the events or circumstances arising after the date as of which they were made. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us.

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 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, federal income tax rates, real estate market conditions and trends and the outcome of ongoing litigation as well as other risks detailed in Ocwen's reports and filings with the Securities and Exchange Commission, including its periodic report on Form 10-K for the year ended December 31, 2008 and Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008 and our Forms 8-K filed during 2007, 2008 and 2009. The forward-looking statements speak only as of the date they are made and should not be relied upon. Ocwen undertakes no obligation to update or revise the forward-looking statements.
