

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 19, 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.)
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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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Item 5. Other Events

The news release of the Registrant, dated July 19, 2004, clarifying certain statements about its subsidiary, Ocwen Federal Bank FSB, appearing in a trade press sidebar is attached hereto and filed herewith as Exhibit 99.1.

The news release of the Registrant, dated July 21, 2004, announcing the private placement of \$125 million of convertible senior unsecured notes is attached hereto and filed herewith as Exhibit 99.2.

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 July 19, 2004.
99.2	Text of a press release by the Registrant dated July 21, 2004.

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: July 21, 2004

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[GRAPHIC OMITTED]
OCWEN

Ocwen Financial Corporation(R)

FOR IMMEDIATE RELEASE

Thrift Clarifies Trade Press Sidebar

West Palm Beach, FL (July 19, 2004) - Ocwen Financial Corporation (NYSE:OCN) wishes to clarify certain statements concerning its subsidiary, Ocwen Federal Bank FSB ("the Bank"), appearing in the June, 2004 edition of the American Banker (sidebar article at page 10, "Update: Where Ocwen Stands with Regulators, Litigators").

The quote in the American Banker article characterizing the April 19, 2004 Supervisory Agreement between the Bank and the Office of Thrift Supervision ("OTS") as a "statement of best practices" as well as the heading of our prior press release of April 20, 2004 require clarification. It was not Ocwen's intention to suggest that the Supervisory Agreement stated that the Bank had in fact adopted all of the best practices required in mortgage loan servicing. In this regard, the Bank has been advised that the OTS does not consider the Supervisory Agreement a "best practices" document.

While a number of the items in the Supervisory Agreement had previously been implemented by the Bank on its own initiative, the OTS went further and imposed several additional prospective remedial measures, including:

- o The adoption and implementation of a Borrower-Oriented Customer Service Plan to meet or exceed legal requirements and be responsive to borrowers' needs, and a Dispute Resolution Initiative Plan to improve the manner and reduce the time in which the Bank appropriately resolves consumer complaints;
- o The cessation of the practice of charging fees for Forbearance Agreements; and
- o To use best efforts to provide pay-off quotes within five days, with an outside limit of seven days, and to make certain informational disclosures in all pay-off and loan reinstatement quotes.

In addition, the Supervisory Agreement imposed on the Bank certain improvements to pre-existing loan servicing policies and procedures, such as:

- o Providing certain reports to OTS regarding the activities of the Bank's Office of Consumer Ombudsman, a function previously implemented in January of this year; and
- o Sending the second notice to borrowers of a lapse of hazard insurance via certified mail, rather than regular mail, as a prerequisite to force-placing of hazard insurance.

The complete text of the Supervisory Agreement is available at www.ots.treas.gov/enforcement/docs/93606.pdf.

Further clarification is required regarding the American Banker sidebar quote to the effect that "[e]verything in there [the Supervisory Agreement], we have been doing for years, except for one minor thing." First, that statement was intended to pertain solely to the force-placed insurance section of the Supervisory Agreement, not the entire Agreement, and specifically the new requirement to use certified mail for the second notice, as noted above. Second, in the interest of accuracy, it should also be noted that the Bank did not, until the fourth quarter of 2003, accept verbal confirmation from borrowers regarding the existence of existing insurance coverage.

We should also point out that the sidebar statement about the favorable comparison between Ocwen and Fairbanks Capital was offered solely as an opinion of Ocwen and was not intended to express any view on the part of the OTS.

In conclusion, Ocwen continues to implement the requirements of the Supervisory Agreement with a view toward improving and refining mortgage servicing techniques that are fair to consumers and investors.

[GRAPHIC OMITTED]
OCWEN

Ocwen Financial Corporation(R)

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

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OCWEN FINANCIAL CORPORATION ANNOUNCES PRIVATE PLACEMENT
OF CONVERTIBLE SENIOR UNSECURED NOTES

West Palm Beach, FL - (July 20, 2004) Ocwen Financial Corporation (NYSE:OCN) today announced that it intends, subject to market and other conditions, to privately place \$125 million aggregate principal amount of contingent convertible senior unsecured notes due 2024. The notes will be convertible, if certain conditions are met, into shares of the Company's common stock. The Company also plans to grant to the initial purchaser of the notes an option to purchase up to an additional \$25 million aggregate principal amount of notes. The interest rate, conversion rate and offering price are to be determined by negotiations between the Company and the initial purchaser of the notes.

The Company intends to use up to 25% of the net proceeds to repurchase, in privately negotiated transactions concurrent with the private placement of the notes, shares of its common stock that it expects will be sold short by purchasers of the notes. It intends to use the remainder of the proceeds for general corporate purposes.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the notes or the common stock issuable upon conversion of the notes in any state in which such offer, solicitation or sale would be unlawful. The notes will be offered to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended. The notes and the common stock issuable upon conversion of the notes have not been registered under the Securities Act, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Ocwen Financial Corporation is a diversified financial services holding company with headquarters in West Palm Beach, Florida and operations in India, Japan and Taiwan. Ocwen Financial Corporation is engaged in a variety of businesses related to residential and commercial mortgage servicing, real estate asset management, asset recovery, global outsourcing and the marketing and sales of technology solutions to third parties. Ocwen Financial Corporation is a global leader in customer service excellence as a result of our company-wide commitment to quality, integrity and accountability. 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, statements regarding our intended offering of the contingent convertible senior unsecured notes described above and the purposes for which we intend to use the proceeds of such offering. Important factors that could cause actual outcomes 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 and international political and economic uncertainty, as well as other factors detailed in OCN's reports and filings with the Securities and Exchange Commission, including its periodic report 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.