

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of report  
(Date of earliest event reported): July 27, 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)

Page 1 of 5  
Exhibit Index on Page 4

Item 5. Other Events  
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The news release of the Registrant dated July 27, 2004, announcing the repurchase of 4,850,000 shares of common stock and exercise of option to purchase additional notes is attached hereto and filed herewith as Exhibit 99.1.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits  
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(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 27, 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

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Mark S. Zeidman  
Senior Vice President and  
Chief Financial Officer

Date: July 27, 2004

INDEX TO EXHIBIT

Exhibit No. -----	Description -----	Page ----
99.1	News release of Ocwen Financial Corporation, dated July 27, 2004, announcing the repurchase of 4,850,000 shares of common stock and exercise of option to purchase additional notes.	5

[GRAPHIC OMITTED]  
OCWEN

Ocwen Financial Corporation(R)

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

Robert J. Leist, Jr.  
Vice President & Chief Accounting Officer  
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OCWEN FINANCIAL CORPORATION ANNOUNCES  
REPURCHASE OF 4,850,000 SHARES OF COMMON STOCK AND  
EXERCISE OF OPTION TO PURCHASE ADDITIONAL NOTES

West Palm Beach, FL - (July 27, 2004) Ocwen Financial Corporation (NYSE:OCN) announced today that it had entered into privately negotiated transactions to repurchase 4,850,000 shares of its common stock at a price of \$9.02 per share. The transactions were entered into concurrently with, and are contingent on the closing of, the Company's previously announced private placement of \$150 million aggregate principal amount of 3.25% Contingent Convertible Senior Unsecured Notes due 2024 (the "Notes").

The Company also announced that the initial purchaser in the previously announced private placement of Notes has exercised its option to purchase an additional \$25 million aggregate principal amount of Notes.

Ocwen Financial Corporation (NYSE: OCN) is a diversified financial services holding company with headquarters in West Palm Beach, Florida, and a presence in Canada, China, Germany, 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](http://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 closing of the common stock repurchase transactions described above and the related offering of contingent convertible senior unsecured notes. 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: failure to close the common stock repurchase transactions and the related offering of contingent convertible senior unsecured notes, 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.