

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 30, 2007



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)

(IRS Employer
Identification No.)

1661 Worthington Road, Suite 100
West Palm Beach, Florida

33409

(Address of principal executive offices)

(Zip Code)

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:

- ☐ 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))

Item 8.01 Voluntary Disclosure of Other Events

On April 30, 2007, Ocwen Financial Corporation (the “Company”) entered into a Stock Repurchase Agreement with Wishco, Inc. (“Wishco”) and B.N.W. Partners (“BNW”) whereby the Company agreed to purchase 648,060 shares of Common Stock, par value \$.01 per share, of the Company owned by Wishco and 351,940 shares of Common Stock, par value \$.01 per share, of the Company owned by BNW (the “Shares”) at a price of \$14.52 per share. The aggregate purchase price for the Shares was \$14,520,000, which was paid on April 30, 2007, in accordance with the terms of the 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.

Wishco is a holding company controlled by Barry N. Wish pursuant to his ownership of 93.0% of Wishco’s common stock. BNW is a partnership owned by Mr. Wish. Mr. Wish is the Chairman Emeritus and a director of the Company.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

(1) None.

(b) Pro forma financial information.

(2) None.

(d) Exhibits.

10.1 Stock Repurchase Agreement between Wishco, Inc. and Ocwen Financial Corporation, dated as of April 30, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OCWEN FINANCIAL CORPORATION

Date: May 1, 2007

By: /s/ David J. Gunter

David J. Gunter, Senior Vice President
and Chief Financial Officer
(principal financial officer)

STOCK REPURCHASE AGREEMENT

This STOCK REPURCHASE AGREEMENT (the “Agreement”) is made and entered into as of April 30, 2007, among Wishco, Inc., a corporation controlled by Barry N. Wish, B.N.W. Partners, a partnership controlled by Barry N. Wish, (collectively referred to as 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 shares (648,060 held by Wishco, Inc. and 351,940 held by B.N.W. Partners) of Common Stock, par value \$.01 per share, 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.

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 is 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 \$14.52. The aggregate purchase price due to the Seller is \$14,520,000.00 (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.

1.02 Closing. At the closing of the transaction contemplated hereby to take place on April 30, 2007 (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, as amended, or under any agreement, instrument, judgment, order or decree to which the Seller is a party or is otherwise bound or result in the creation or imposition of any lien, charge, security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Seller pursuant to any such agreement, instrument, judgment, order or decree 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 Seller with full and complete disclosure with respect to the operations, business prospects and condition (financial or otherwise) of the Company, and 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 or (c) violate, result in a breach of, or constitute a default under its articles of incorporation or bylaws, as amended, or any agreement, instrument, judgment, order or decree to which the Company is a party or is otherwise 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 2 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 3 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. 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. Each party has been represented by counsel selected by such party in connection with the negotiation and drafting of this Agreement, and this Agreement has been jointly drafted by such counsel, so that no principle of resolving ambiguities against the drafter shall apply in constructing any of the terms hereof. 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 indefinitely.

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

Wishco, Inc.

By: /s/ Barry N. Wish

Barry N. Wish
President

B.N.W. Partners

By: /s/ Barry N. Wish

Barry N. Wish
General Partner
