

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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|--|--|---|
| 1. Name and Address of Reporting Person * <u>Walker Arthur C Jr</u> (Last) (First) (Middle) <u>1661 WORTHINGTON ROAD</u> <u>SUITE 100</u> (Street) <u>WEST PALM BEACH</u> <u>FL</u> <u>33409</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>OCWEN FINANCIAL CORP</u> [<u>OCN</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>03/29/2017</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Global Tax</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/29/2017 | | M | | 12,000 | A | (1) | 32,037 | D | |
| Common Stock | 03/29/2017 | | F | | 3,282 | D(2) | \$5.21 | 28,755 | D | |
| Common Stock | 03/29/2017 | | M | | 11,875 | A | (1) | 40,630 | D | |
| Common Stock | 03/29/2017 | | F | | 3,248 | D(2) | \$5.21 | 37,382 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units | (1) | 03/29/2017 | | M | | | 12,000 | (3) | 03/29/2019 | Common Stock | 12,000 | \$0 | 24,000 | D | |
| Restricted Stock Units | (1) | 03/29/2017 | | M | | | 11,875 | (4) | 03/29/2020 | Common Stock | 11,875 | \$0 | 35,625 | D | |

Explanation of Responses:

1. Each Restricted Stock Unit represents a contingent right to receive one share of OCN common stock.
2. Shares withheld pursuant to the terms of the award to cover tax withholding obligations.
3. On March 29, 2016, the reporting person was granted 36,000 restricted stock units scheduled to vest in three annual installments of 12,000, 12,000 and 12,000, respectively, commencing March 29, 2017.
4. On March 29, 2016, the reporting person was granted 47,500 performance-based restricted stock units subject to both a performance-based condition and a time-based vesting schedule. The grant provided that if, on or before the fourth anniversary of the transaction date of March 29, 2016, the average of the closing prices per share of OCN Common Stock for a period of twenty consecutive trading days, plus the amount of any dividends paid on a share of OCN Common Stock on or before the last day of that period, equaled or exceeded \$4.78, the restricted stock units would vest in four annual installments on the first, second, third and fourth anniversaries of March 29, 2016. This performance-based condition was satisfied on November 30, 2016. As a result, this award is scheduled to vest in four annual installments of 11,875, 11,875, 11,875 and 11,875 commencing March 29, 2017.

/s/ Michael J. Stanton,
Attorney-In-Fact for Arthur C. Walker, Jr. 03/31/2017

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.