

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): February 28, 2001

OCWEN FINANCIAL CORPORATION  
(Exact Name of Registrant as Specified in Its Charter)

Florida  
(State or Other  
Jurisdiction  
of Incorporation)

0-21341  
(Commission  
File Number)

65-0039856  
(I.r.s. Employer  
Identification No.)

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 February 28, 2001 announcing executive changes is attached hereto and filed herewith as Exhibit 99.1.

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 February 28, 2001.

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: February 28, 2001

INDEX TO EXHIBIT

EXHIBIT NO.	DESCRIPTION	PAGE
99.1	News release of Ocwen Financial Corporation dated February 28, 2001, announcing executive changes.	5

OCWEN FINANCIAL CORPORATION(R)

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FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION, CONTACT:

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SENIOR VICE PRESIDENT & CFO  
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OCWEN FINANCIAL CORPORATION  
ANNOUNCES EXECUTIVE CHANGES

WEST PALM BEACH, FL - (FEBRUARY 28, 2001) OCWEN FINANCIAL CORPORATION (NYSE:  
OCN) ANNOUNCED SEVERAL CHANGES TO ITS EXECUTIVE TEAM.

FIRST, RONALD M. FARIS HAS BEEN PROMOTED TO PRESIDENT OF OCWEN FINANCIAL CORPORATION (THE "COMPANY") AND OCWEN FEDERAL BANK FSB ("OCWEN BANK"). HE REPLACES CHRISTINE A. REICH, WHO IS LEAVING THE COMPANY TO SPEND MORE TIME WITH HER FAMILY. MRS. REICH ALSO SERVED AS A DIRECTOR OF OCWEN BANK. MRS. REICH WILL CONTINUE TO SERVE AS A CONSULTANT TO THE COMPANY FOR A PERIOD OF TIME. MR. FARIS HAS BEEN WITH THE COMPANY SINCE 1991, AND HAS SERVED IN SEVERAL CAPACITIES, MOST RECENTLY AS EXECUTIVE VICE PRESIDENT RESPONSIBLE FOR THE LOAN SERVICING, RESIDENTIAL DISCOUNT LOAN AND UNSECURED COLLECTIONS BUSINESS UNITS.

ALSO, THE COMPANY ANNOUNCED THAT ROBERT E. KOE IS JOINING THE COMPANY AS MANAGING DIRECTOR OF OCWEN INTERNATIONAL. IN THIS CAPACITY HE WILL BE RESPONSIBLE FOR THE COMPANY'S INTERNATIONAL OPERATIONS. MR. KOE HAS SERVED ON THE BOARD OF DIRECTORS OF OCWEN BANK SINCE 1994, AND HAS PREVIOUSLY HELD SEVERAL POSITIONS AT THE COMPANY, MOST RECENTLY AS MANAGING DIRECTOR. MR. KOE HAS PREVIOUSLY SERVED AS VICE CHAIRMAN OF HELLER FINANCIAL INC. AND AS CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER OF UNITED STATES LEATHER, INC. MESSRS. FARIS AND KOE WILL REPORT TO WILLIAM ERBEY, CHAIRMAN AND CEO OF THE COMPANY AND OCWEN BANK.