

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB Number: 3235-0287
Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person * <u>LEIST ROBERT J</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OCWEN FINANCIAL CORP [OCN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/18/2004</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 X Officer (give title below) Other (specify below) <u>VP & Chief Acctg Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X 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	05/18/2004		P		1,919	A	\$6.25	16,528	D	
Common Stock	05/18/2004		S		1,919	D	\$11.49	14,609	D	
Common Stock	05/18/2004		P		5,495	A	\$4.0862	20,104	D	
Common Stock	05/18/2004		S		5,495	D	\$11.49	14,609	D	
Common Stock	05/18/2004		P		12,243	A	\$5.789	26,852	D	
Common Stock	05/18/2004		S		12,243	D	\$11.49	14,609	D	
Common Stock	05/18/2004		P		2,327	A	\$1.87	16,936	D	
Common Stock	05/18/2004		S		2,327	D	\$11.49	14,609	D	
Common Stock	05/18/2004		P		2,209	A	\$6.18	16,818	D	
Common Stock	05/18/2004		S		2,209	D	\$11.49	14,609	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				
Employee Stock Option	\$6.25	05/18/2004		M			1,919	(1)	01/31/2010	Common Stock	1,919	\$0	71,524	D	
Employee Stock Option	\$4.0862	05/18/2004		M			5,495	(2)	01/31/2011	Common Stock	5,495	\$0	66,029	D	
Employee Stock Option	\$5.789	05/18/2004		M			12,243	(3)	01/31/2012	Common Stock	12,243	\$0	53,786	D	
Employee Stock Option	\$1.87	05/18/2004		M			2,327	(4)	01/31/2013	Common Stock	2,327	\$0	51,459	D	
Employee Stock Option	\$6.18	05/18/2004		M			2,209	(5)	01/31/2014	Common Stock	2,209	\$0	49,250	D	

Explanation of Responses:

1. The options vest in three equal increments on January 31, 2000, 2001 and 2002.
2. The options vest in five equal increments on January 31, 2001, 2002, 2003, 2004 and 2005.
3. The options vest in five equal increments on January 31, 2002, 2003, 2004, 2005 and 2006.
4. The options vest in five equal increments on January 31, 2003, 2004, 2005, 2006 and 2007.
5. The options vest in five equal increments on January 31, 2004, 2005, 2006, 2007 and 2008.

/s/ Paul A. Koches, Attorney-in-Fact 05/19/2004

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.