

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_)

OCWEN ASSET INVESTMENT CORP.

-----  
(Name of Issuer)

COMMON STOCK  
\$.01 PAR VALUE PER SHARE

-----  
(Title of Class of Securities)

67574M 10 6

-----  
(CUSIP Number)

Investors Mortgage Insurance Holding Company  
Ocwen Capital Corporation  
Ocwen Financial Corp.  
William C. Erbey  
The Forum, Building A, Suite 1002  
1675 Palm Beach Lakes Blvd.  
West Palm Beach, Florida 33401  
Attention: William C. Erbey  
TELEPHONE NO. 561-681-8000

-----  
(Name, Address and Telephone number of Person Authorized to  
Receive Notices and Communications)

Copy to:  
Randolph F. Totten, Esq.  
Hunton & Williams  
951 East Byrd Street  
Richmond, Virginia 23219

MAY 19, 1997

-----  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G  
to report the acquisition which is the subject of this Schedule 13D,  
and is filing this schedule because of Rule 13d-  
1(b)(3) or (4), check the following box [ ].

Page 1 of 16 Pages

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CUSIP NO. 67574M 10 6

13D

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PAGE 2 OF 16 PAGES

-----  
1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Investors Mortgage Insurance Holding Company ("IMIHC")

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [X]  
(b) [ ]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS\*

WC

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e)

[ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES	-0-	
-----		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		1,875,000 shares consisting of 1,875,000 shares owned of record by IMIHC
-----		
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
-----		
PERSON WITH	10	SHARED DISPOSITIVE POWER
		1,875,000 shares consisting of 1,875,000 shares owned of record by IMIHC
-----		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,875,000 shares	
-----		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
	[ ]	
-----		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	9.8%	
-----		
14	TYPE OF REPORTING PERSON*	
	CO	
-----		

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 67574M 10 6

13D

PAGE 3 OF 16 PAGES

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
Ocwen Capital Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Florida

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY		
OWNED BY	8	SHARED VOTING POWER
EACH		-0-
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* Excludes 1,912,500 stock options held, but not currently exercisable,  
by Ocwen Capital Corporation [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14 TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Ocwen Financial Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) ☒  
(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Florida

NUMBER OF	7	SOLE VOTING POWER
SHARES		- 0 -
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		1,875,000 shares consisting of 1,875,000 shares owned of record by IMIHC
EACH	9	SOLE DISPOSITIVE POWER
		- 0 -
REPORTING	10	SHARED DISPOSITIVE POWER
PERSON WITH		1,875,000 shares consisting of 1,875,000 shares owned of record by IMIHC

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,875,000 shares consisting of 1,875,000 shares owned of record by IMIHC

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* Excludes 1,912,500 stock options held, but not currently exercisable,  
by Ocwen Capital Corporation [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.8%

14 TYPE OF REPORTING PERSON\*

HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

William C. Erbey

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	7	SOLE VOTING POWER
SHARES		134,400
BENEFICIALLY		
OWNED BY	8	SHARED VOTING POWER 1,875,000 shares consisting of 1,875,000 shares owned of record by IMIHC
EACH	9	SOLE DISPOSITIVE POWER 134,400
REPORTING		
PERSON WITH	10	SHARED DISPOSITIVE POWER 1,875,000 shares consisting of 1,875,000 shares owned of record by IMIHC

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

134,400 shares consisting of 134,400 directly owned individually by Erbey

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

Excludes 1,912,500 stock options held, but not currently exercisable,  
by Ocwen Capital Corporation; 1,875,000 shares owned by IMIHC [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.7%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security And Issuer.

-----

This Statement relates to the common stock, \$.01 par value per share (the "Common Stock"), of Ocwen Asset Investment Corp., a Virginia corporation (the "Issuer"), having its principal offices at The Forum, Building A, Suite 1002, 1675 Palm Beach Lakes Boulevard, West Palm Beach, Florida 33401.

Item 2. Identity And Background

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This statement is filed by William C. Erbey ("Erbey"), a U.S. citizen; Investors Mortgage Insurance Holding Company ("IMIHC"), a Delaware corporation; Ocwen Capital Corporation ("OCC"), a Florida corporation; and Ocwen Financial Corporation ("OFC"), a Florida corporation and the parent company of IMIHC and OCC (collectively, the "Reporting Persons"). OFC is a diversified financial services company that is primarily engaged in the acquisition and resolution of troubled loans and in diverse mortgage lending activities. IMIHC is a wholly-owned subsidiary of OFC engaged in substantially the same business. OCC is a wholly-owned subsidiary of OFC which is the manager of the Issuer, a Virginia corporation which elected to be taxed as a REIT under the Internal Revenue Code. Erbey is principally employed as the Chairman, President and Chief Executive Officer of OFC and the most senior officer and sole director of IMIHC and OCC.

Each Reporting Person's principal address and principal office is located at The Forum, Building A, 1675 Palm Beach Lakes Boulevard, West Palm Beach, Florida 33401.

The following information as to the each executive officer and director of the Reporting Persons is set forth in EXHIBIT 2 hereto, which exhibit is incorporated herein by reference: (a) name, (b) residence or business address and (c) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. To the best knowledge of the Reporting Persons, each such executive officer and director is a citizen of the United States.

During the last five years, none of the Reporting Persons, and, to the best of their knowledge, no executive officer or director of the Reporting Persons, has (a) been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which proceedings such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

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On May 19, 1997, IMIHC purchased 1,875,000 shares of Common Stock privately offered by the Issuer for \$14.88 per share; the source of such funds was the working capital of IMIHC. In addition, Erbey purchased 134,400 shares of Common Stock offered by the Issuer in its initial public offering for \$14.88 per share; the source of such funds was personal funds.

Item 4. Purpose of Transaction.

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Erbey is presently the Chairman, Chief Executive Officer, a director and a direct shareholder of the Issuer, the Chairman, President, Chief Executive Officer and largest shareholder of OFC and the most senior officer and sole director of IMIHC and OCC. Erbey intends to continue to participate in the management and operations of the Issuer, OFC, OCC and IMIHC, and OCC intends to continue to act in its role as the manager of the Issuer. The Reporting Persons believe that the shares of the Common Stock are an attractive investment and acquired, or will acquire pursuant to the exercise of the options, the shares of the Common Stock for investment purposes and not for the purpose of influencing the management of the Issuer or exercising control.

Except as set forth above and below, neither the Reporting Persons, nor, to the best of their knowledge, any executive officer or director of the Reporting Persons, currently have any plans or proposals (excluding action which may be taken or proposed to be taken by the Board of Directors of the Issuer of which Erbey is a member) which relate to or would result in:

- (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of the Issuer;
- (f) any other material change in the Issuer's business or corporate structure;
- (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) causing a class of securities of the Issuer to be listed from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

- (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or
- (j) any action similar to any of those enumerated above.

The Reporting Persons and the executive officers and directors of the Reporting Persons reserve the right to purchase or sell additional shares of the Common Stock, at any time, without further notice or prior amendment to this Schedule 13D. The Reporting Persons also reserve the right to formulate plans or proposals or to change their intentions with respect to any or all of the foregoing and their right to act either alone or together with any other person or group.

Item 5. Interest in Securities of the Issuer.  
-----

IMIHC beneficially owns 1,875,000 shares of the Common Stock, representing approximately 9.8% of the outstanding shares of the Common Stock and as to which IMIHC has shared voting and dispositive power. OFC, as the parent company of IMIHC, indirectly owns the same such shares and as a result, has shared voting and dispositive power.

OCC currently holds options to purchase 1,912,500 shares of the Common Stock, one quarter of which become exercisable on each of the four anniversaries following May 19, 1997. Such options terminate on May 19, 2007. Because such options are not exercisable within 60 days of the filing of this report, OCC is not yet deemed their beneficial owner.

Erbey beneficially owns directly 134,400 shares of the Common Stock, representing approximately 0.7% of the Common Stock outstanding. Erbey owns such shares individually, and accordingly, has sole voting and dispositive power. By virtue of his relationship with OFC and IMIHC, Erbey may be deemed to control such entities, and accordingly, may be deemed to share indirect beneficial ownership of the 1,875,000 shares of the Common Stock owned directly by IMIHC, a wholly-owned subsidiary of OFC, representing approximately 9.8% of the Common Stock outstanding. As to such shares, Erbey disclaims all beneficial ownership, and this report shall not be deemed an admission that Erbey is the beneficial owner of such securities for purposes of Section 13 or for any other purposes.

The Reporting Persons as a Group beneficially own 1,875,000 shares of the Common Stock, representing 9.8% of the outstanding shares of the Common Stock, and options not yet exercisable to purchase 1,912,500 shares of the Common Stock. Because Erbey disclaims membership in the Group, the 134,400 shares of the Common Stock owned by him individually are not included in the total number of shares owned by the Group.

The Reporting Persons have not had any transactions in the Common Stock within the past 60 days.



Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

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Other than the Stock Option Plan, Option Agreement and the Registrations Rights Agreement, neither the Reporting Persons, nor, to the best of their knowledge, any of the executive officers or directors of the Reporting Persons, is a party to any contract, arrangement, understanding or relationship (legal or otherwise) with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

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Exhibit 1	Agreement between the Reporting Persons with respect to the filing of this Schedule 13D.
Exhibit 2	Directors and Executive Officers of the Reporting Persons.
Exhibit 3	Form of Registration Rights Agreement (Incorporated herein by reference to the Exhibits to Amendment No. 1 to Registrant's Registration Statement No. 333-21965 on Form S-11 filed March 31, 1997).
Exhibit 4	Form of Stock Option Plan and Option Agreement (Incorporated herein by reference to the Exhibits to Amendment No. 2 to Registrant's Registration Statement No. 333-21965 on Form S-11 filed April 15, 1997).

SIGNATURE

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After reasonable inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

INVESTORS MORTGAGE INSURANCE  
HOLDING COMPANY

Date: October 29, 1997

By: /s/ WILLIAM C. ERBEY

-----

William C. Erbey  
Chairman, President  
and Chief Executive Officer

OCWEN CAPITAL CORPORATION

Date: October 29, 1997

By: /s/ WILLIAM C. ERBEY

-----

William C. Erbey  
Chairman, President  
and Chief Executive Officer

OCWEN FINANCIAL CORPORATION

Date: October 29, 1997

By: /s/ WILLIAM C. ERBEY

-----

William C. Erbey  
Chairman, President  
and Chief Executive Officer

WILLIAM C. ERBEY

Date: October 29, 1997

/s/ WILLIAM C. ERBEY

-----

WILLIAM C. ERBEY

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----	PAGE -----
1	Agreement between the Reporting Persons with respect to the filing of this Schedule 13D.....	12
2	Directors and Executive Officers of the Reporting Persons.....	13

We, the undersigned, hereby express our agreement that the attached Schedule 13D is filed on behalf of each of the undersigned together as a group.

INVESTORS MORTGAGE INSURANCE  
HOLDING COMPANY

Date: October 29, 1997

By: /s/ WILLIAM C. ERBEY

-----  
William C. Erbey  
Chairman, President  
and Chief Executive Officer

OCWEN CAPITAL CORPORATION

Date: October 29, 1997

By: /s/ WILLIAM C. ERBEY

-----  
William C. Erbey  
Chairman, President  
and Chief Executive Officer

OCWEN FINANCIAL CORPORATION

Date: October 29, 1997

By: /s/ WILLIAM C. ERBEY

-----  
William C. Erbey  
Chairman, President  
and Chief Executive Officer

## INVESTORS MORTGAGE INSURANCE HOLDING COMPANY

NAME ----	TITLE -----	PRINCIPAL OCCUPATION IF DIFFERENT FROM TITLE -----
William C. Erbey The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Chairman of the Board, President, Chief Executive Officer, Chief Operating Officer, Chief Investment Officer and Sole Director	Chairman, President and Chief Executive Officer of OFC
John R. Erbey The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Managing Director and Secretary	Managing Director and Secretary of OFC
Christine A. Reich The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Managing Director	Managing Director of OFC
John R. Barnes The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Senior Vice President	Senior Vice President of OFC
Joseph A. Dlutowski The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Senior Vice President and Assistant Secretary	Senior Vice President of OFC
Mark S. Zeidman The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Senior Vice President and Chief Financial Officer	Senior Vice President and Chief Financial Officer of OFC

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## OCWEN CAPITAL CORPORATION

NAME ----	TITLE -----	PRINCIPAL OCCUPATION IF DIFFERENT FROM TITLE -----
William C. Erbey The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	President, Chief Executive Officer and Sole Director	Chairman, President and Chief Executive Officer of OFC
John R. Erbey The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Managing Director and Secretary	Managing Director and Secretary of OFC
Christine A. Reich The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Managing Director and Chief Financial Officer	Managing Director of OFC
John R. Barnes The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Senior Vice President	Senior Vice President of OFC
Joseph A. Dlutowski The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Senior Vice President	Senior Vice President of OFC
Jordan C. Paul The Forum, Building A 1675 Palm Beach Lakes Blvd.	Senior Vice President	Senior Vice President of Ocwen Federal Bank, FSB



OCWEN FINANCIAL CORPORATION

NAME ----	TITLE -----	PRINCIPAL OCCUPATION IF DIFFERENT FROM TITLE -----
William C. Erbey Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Chairman, President and Chief Executive Officer	—
Hon. Thomas F. Lewis Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Director	Principal of Lewis Properties and Vice President of Marian v. Lewis Real Estate and Investments
W.C. Martin Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Director	President and Chief Executive Officer of Silitron Vector Microwave Products, Inc.
Howard H. Simon Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Director	Managing Director of Simon, Master and Sidlow, P.A.
Barry N. Wish Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Director	—
John R. Erbey Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Managing Director and Secretary	—
John R. Barnes Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Senior Vice President	—
Robert E. Koe Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Managing Director	—

NAME ----	TITLE -----	PRINCIPAL OCCUPATION IF DIFFERENT FROM TITLE -----
Christine A. Reich Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Managing Director	_____
Joseph A. Dlutowski Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Senior Vice President	_____
Mark S. Zeidman Ocwen Financial Corporation The Forum, Building A 1675 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Senior Vice President and Chief Financial Office	_____