

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE
AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its articles of incorporation)

FLORIDA	6712, 6035	65-0039856
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(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

The Forum, Suite 1000
1675 Palm Beach Lakes Blvd.
West Palm Beach, Florida 33401
(561) 681-8000

(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

William C. Erbey
President and Chief Executive Officer
Ocwen Financial Corporation
The Forum, Suite 1000
1675 Palm Beach Lakes Blvd.
West Palm Beach, Florida 33401
(561) 681-8000

(Name, address, including zip code, and telephone number, including area
code, of agent for service)

Copy to:

Raymond A. Tiernan, Esq.
Gerard L. Hawkins, Esq.
Elias, Matz, Tiernan & Herrick L.L.P.
734 15th Street, N.W., 12th Floor
Washington, D.C. 20005
(202) 347-0300

Lee Meyerson, Esq.
Simpson Thacher & Bartlett
425 Lexington Avenue
New York, New York 10017-3909
(212) 455-2000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: As soon as
practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered
on a delayed or continuous basis pursuant to Rule 415 under the Securities
Act of 1933, check the following box. []

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR
DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT
SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS
REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH

SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION
STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING
PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

DEREGISTRATION OF 11 7/8% NOTES DUE 2003

The Registrant hereby deregisters \$18.75 million principal amount of 11 7/8% Notes due 2003 ("Notes") previously registered for issuance pursuant to an over-allotment option granted to the Underwriter in connection with an offering by the Registrant of \$125 million principal amount of Notes (exclusive of Notes issuable pursuant to the Underwriter's over-allotment option). The \$125 million principal amount of Notes was issued on September 30, 1996.

SIGNATURES

The Registrant has duly caused this Post-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of West Palm Beach, State of Florida, on December 4, 1996.

OCWEN FINANCIAL CORPORATION

By: /S/ WILLIAM C. ERBEY

William C. Erbey
Chairman, President and Chief
Executive Officer (duly authorized
representative)

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ WILLIAM C. ERBEY Date: December 4, 1996

William C. Erbey
Chairman, President and Chief Executive Officer
(principal executive officer)

/s/ W. C. MARTIN Date: December 4, 1996

W. C. Martin
Director

/s/ HOWARD H. SIMON Date: December 4, 1996

Howard H. Simon
Director

/s/ BARRY N. WISH

Date: December 4, 1996

Barry N. Wish, Director

/s/ CHRISTINE A. REICH

Date: December 4, 1996

Christine A. Reich
Managing Director and Chief Financial Officer
(principal financial and accounting officer)