

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>EARIS RONALD M</u>  (Last) (First) (Middle) <u>2002 SUMMIT BOULEVARD</u> <u>6TH FLOOR</u>  (Street) <u>ATLANTA</u> <u>GA</u> <u>30319</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>03/01/2012</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>President and CEO</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	03/01/2012		M		47,672	A	\$1.6931 <sup>(1)</sup>	342,529	D	
Common Stock	03/01/2012		M		31,781	A	\$1.1267 <sup>(1)</sup>	374,310	D	
Common Stock	03/01/2012		F		33,605	D	\$16.16	340,705	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				
Stock Options	\$1.1267 <sup>(1)</sup>	03/01/2012		M			31,781	<sup>(2)</sup>	01/31/2013	Common Stock	31,781	\$0.0000	0.0000	D	
Stock Options	\$1.6931 <sup>(1)</sup>	03/01/2012		M			47,672	<sup>(2)</sup>	01/31/2013	Common Stock	47,672	\$0.0000	0.0000	D	

Explanation of Responses:

1. Exercise price reflects an adjustment in connection with the 2009 Altisource spin-off.
2. One fifth of the Option became exercisable immediately upon grant on January 31, 2002 and one fourth of the balance of the Option became exercisable on each of the second, third, fourth and fifth anniversaries of the grant date.

Kristen N. Wagner, Attorney-in-Fact 03/05/2012

\*\* 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.