

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Shepro William B</u> (Last) (First) (Middle) <u>1675 PALM BEACH LAKES BLVD.</u> (Street) <u>WEST PALM FL 33401</u> <u>BEACH</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/18/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>OCWEN FINANCIAL CORP [OCN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
			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

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>42,815</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Employee Stock Options</u>	<u>01/31/2000</u>	<u>01/31/2010</u>	<u>Common Stock</u>	<u>6,632</u>	<u>6.25</u>	<u>D</u>	
<u>Employee Stock Options</u>	<u>(1)</u>	<u>01/31/2011</u>	<u>Common Stock</u>	<u>49,136</u>	<u>4.0862</u>	<u>D</u>	
<u>Employee Stock Options</u>	<u>10/31/2004</u>	<u>10/31/2011</u>	<u>Common Stock</u>	<u>40,000</u>	<u>12.55</u>	<u>D</u>	
<u>Employee Stock Options</u>	<u>(2)</u>	<u>01/31/2012</u>	<u>Common Stock</u>	<u>49,326</u>	<u>5.789</u>	<u>D</u>	
<u>Employee Stock Options</u>	<u>(3)</u>	<u>01/31/2013</u>	<u>Common Stock</u>	<u>28,088</u>	<u>1.87</u>	<u>D</u>	
<u>Employee Stock Options</u>	<u>(4)</u>	<u>01/31/2014</u>	<u>Common Stock</u>	<u>29,883</u>	<u>6.18</u>	<u>D</u>	

Explanation of Responses:

- 1. Vests in five equal increments on January 31, 2001, 2002, 2003, 2004 and 2005.
- 2. Vests in five equal increments on January 31, 2002, 2003, 2004, 2005 and 2006.
- 3. Vests in five equal increments of original option grant amount of 35,088 on January 31, 2003, 2004, 2005, 2006 and 2007.
- 4. Vests in five equal increments on January 31, 2004, 2005, 2006, 2007 and 2008.

/s/ Teresa L. Denoncourt,
Attorney-in-Fact 05/20/2004

** 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 5 (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.

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