

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G/A\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment no. 1)\*

Ocwen Financial Corporation  
(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share  
(Title of Class of Securities)

675746309  
(CUSIP Number)

December 31, 2011  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G/A is filed:

- ☐ Rule 13d-1(b)  
☒ Rule 13d-1(c)  
☐ Rule 13d-1(d)

(Page 1 of 12 Pages)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Empyrean Capital Fund, LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 1,564,503	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 1,564,503	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,564,503		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.20%		
12	TYPE OF REPORTING PERSON PN		

1	NAMES OF REPORTING PERSONS Empyrean Capital Overseas Master Fund, Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	4,348,738
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	4,348,738
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,348,738		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.35%		
12	TYPE OF REPORTING PERSON CO		

1	NAMES OF REPORTING PERSONS Empyrean Capital Partners, LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 5,913,241	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 5,913,241	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,913,241		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.55%		
12	TYPE OF REPORTING PERSON PN		

1	NAMES OF REPORTING PERSONS Empyrean Associates, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 1,564,503	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 1,564,503	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,564,503		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.20%		
12	TYPE OF REPORTING PERSON OO		

1	NAMES OF REPORTING PERSONS Amos Meron		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States & Israel		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	5,913,241
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	5,913,241
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,913,241		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.55%		
12	TYPE OF REPORTING PERSON IN		

1	NAMES OF REPORTING PERSONS Michael Price		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 5,913,241	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 5,913,241	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,913,241		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.55%		
12	TYPE OF REPORTING PERSON IN		

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on August 12, 2011 (the "Original Schedule 13G" and the Original Schedule 13G as amended, the "Schedule 13G"), with respect to shares of common stock, par value \$0.01 (the "Common Stock"), of Ocwen Financial Corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G.

**Item 1 (a). NAME OF ISSUER.**

The name of the issuer is Ocwen Financial Corporation.

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**

The Company's principal executive offices are located at 2002 Summit Boulevard, 6th Floor, Atlanta, Georgia 30319.

**Item 2 (a). NAME OF PERSON FILING:**

This statement is filed by:

- (i) Empyrean Capital Fund, LP ("ECF"), a Delaware limited partnership, with respect to the Common Stock directly held by it;
- (ii) Empyrean Capital Overseas Master Fund, Ltd. ("ECOMF"), a Cayman Islands corporation, with respect to the Common Stock directly held by it;
- (iii) Empyrean Capital Partners, LP ("ECP"), a Delaware limited partnership, which serves as investment manager to ECF and ECOMF with respect to the shares of Common Stock directly held by ECF and ECOMF;
- (iv) Empyrean Associates, LLC ("EA"), a Delaware limited liability company and the general partner of ECF with respect to the shares of Common Stock directly held by ECF; and
- (v) Messrs. Amos Meron and Michael Price, with respect to the shares of Common Stock directly held by each of ECF and ECOMF.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Common Stock owned by another Reporting Person.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**

The address of the business office of each of the Reporting Persons is c/o Empyrean Capital Partners, LP, 10250 Constellation Boulevard, Suite 2950, Los Angeles, CA 90067.

Item 2(c).

**CITIZENSHIP:**

ECF - a Delaware limited partnership  
ECOMF - a Cayman Island corporation  
ECP - a Delaware limited partnership  
EA - a Delaware limited liability company  
Amos Meron - United States & Israel  
Michael Price - United States

Item 2(d).

**TITLE OF CLASS OF SECURITIES:**

Common Stock, \$0.01 Par Value Per Share (the "Common Stock")

Item 2(e).

**CUSIP NUMBER:**

675746309

Item 3.

**IF THIS STATEMENT IS FILED PURSUANT TO §§ 240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) ☐ Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ Investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ Employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ Parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) ☐ Non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

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**Item 4. OWNERSHIP.**

The percentages used herein are calculated based upon 129,843,217 shares of Common Stock issued and outstanding, which is the total number of Common Stock issued and outstanding as of November 14, 2011, as reported in the Prospectus Supplement filed by the Company on November 14, 2011.

- A. Empyrean Capital Fund, LP
- (a) Amount beneficially owned: 1,564,503
  - (b) Percent of class: 1.20%
  - (c)
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 1,564,503
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 1,564,503
- B. Empyrean Capital Overseas Master Fund, Ltd.
- (a) Amount beneficially owned: 4,348,738
  - (b) Percent of class: 3.35%
  - (c)
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 4,348,738
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 4,348,738
- C. Empyrean Capital Partners, LP
- (a) Amount beneficially owned: 5,913,241
  - (b) Percent of class: 4.55%
  - (c)
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 5,913,241
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 5,913,241
- D. Empyrean Associates, LLC
- (a) Amount beneficially owned: 1,564,503
  - (b) Percent of class: 1.20%
  - (c)
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 1,564,503
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 1,564,503
- E. Amos Meron
- (a) Amount beneficially owned: 5,913,241
  - (b) Percent of class: 4.55%
  - (c)
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 5,913,241
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 5,913,241
- F. Michael Price
- (a) Amount beneficially owned: 5,913,241
  - (b) Percent of class: 4.55%
  - (c)
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 5,913,241
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 5,913,241
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**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.**

This statement is being filed to report the fact that as of December 31, 2011 the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.**

Not applicable.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP.**

Not applicable.

**Item 10. CERTIFICATION.**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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### SIGNATURES

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

DATED: February 14, 2012

**EMPYREAN CAPITAL PARTNERS, LP**

By: Empyrean Capital, LLC, its General Partner

By: /s/ C. Martin Meekins

Name: C. Martin Meekins

Title: Authorized Signatory

**EMPYREAN CAPITAL FUND, LP**

By: Empyrean Capital Partners, LP, its Investment Manager

By: Empyrean Capital, LLC, its General Partner

By: /s/ C. Martin Meekins

Name: C. Martin Meekins

Title: Authorized Signatory

**EMPYREAN CAPITAL OVERSEAS MASTER FUND, LTD.**

By: Empyrean Capital Partners, LP, its Investment Manager

By: Empyrean Capital, LLC, its General Partner

By: /s/ C. Martin Meekins

Name: C. Martin Meekins

Title: Authorized Signatory

**EMPYREAN ASSOCIATES, LLC**

By: /s/ C. Martin Meekins

Name: C. Martin Meekins

Title: Authorized Signatory

/s/ Amos Meron

**Amos Meron**

/s/ Michael Price

**Michael Price**