

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): March 31, 1998

OCWEN FINANCIAL CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

FLORIDA
(STATE OR OTHER
JURISDICTION
OF INCORPORATION)

0-21341
(COMMISSION
FILE NUMBER)

65-0039856
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

THE FORUM, SUITE 1000
1675 PALM BEACH LAKES BOULEVARD, WEST PALM BEACH, FLORIDA 33401
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE) (ZIP CODE)

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE): (561) 681-8000

N/A
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

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ITEM 5. OTHER EVENTS

The news release of Ocwen Financial Corporation (the "Company") dated March 31, 1998, announcing an agreement to acquire substantially all of the United Kingdom operations of Cityscape Financial, is attached hereto and filed herewith as Exhibit 99.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The following exhibit is filed as part of this report:

(99) News release of Ocwen Financial Corporation dated March 31, 1998.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

OCWEN FINANCIAL CORPORATION
(Registrant)

By: /s/ Mark S. Zeidman

Mark S. Zeidman
Senior Vice President and Chief Financial Officer

Date: April 7, 1998

INDEX TO EXHIBIT

EXHIBIT NO.	DESCRIPTION	PAGE
99	News release of Ocwen Financial Corporation (the "Company") dated March 31, 1998, announcing an agreement to acquire substantially all of the United Kingdom operations of Cityscape Financial.	5

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Ocwen Financial Corporation
1675 Palm Beach Lakes Boulevard
West Palm Beach, FL 33401
NYSE Symbol: OCN

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NEWS RELEASE: IMMEDIATE

MARCH 31, 1998

OCWEN FINANCIAL ANNOUNCES AGREEMENT TO ACQUIRE SUBSTANTIALLY ALL OF THE UNITED KINGDOM OPERATIONS OF CITYSCAPE FINANCIAL

West Palm Beach, FL -- Ocwen Financial Corporation (NYSE: OCN) announced today that it had entered into definitive agreements for the acquisition of substantially all of the assets, and certain liabilities, of the United Kingdom operations of Cityscape Financial Corp. (Nasdaq SmallCap Market: CTYSC). The acquisition includes the purchase of Cityscape's UK whole loan portfolio, securitized loan residuals, and loan origination and servicing businesses for a price of approximately (pound)285 million, subject to adjustment as of closing based on an agreed upon formula (currently estimated to result in an upward or downward adjustment of approximately (pound)5 million). Closing, which is anticipated to occur in April 1998, is subject to satisfaction of a number of conditions, including obtaining rating agency consents and various substitutions in connection with the transfer of the securitized residuals and related servicing rights (which will require the consents of the trustees of the several securitizations). As a result, there can be no assurance that the transaction will be consummated.

Ocwen is a \$3.1 billion financial institution headquartered in West Palm Beach, Florida. Ocwen's primary businesses are the acquisition, servicing and resolution of subperforming and nonperforming residential and commercial mortgage loans.

CERTAIN STATEMENTS CONTAINED HEREIN ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. SUCH FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY REFERENCE TO A FUTURE PERIOD(S) OR BY THE USE OF FORWARD-LOOKING TERMINOLOGY, AND INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS WITH RESPECT TO THE CONSUMMATION OF THE TRANSACTION. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE INDICATED IN SUCH STATEMENTS DUE TO A VARIETY OF FACTORS, INCLUDING, BUT NOT LIMITED TO, CHANGES IN INTERNATIONAL, NATIONAL, REGIONAL OR LOCAL ECONOMIC ENVIRONMENTS, COMPETITIVE PRODUCTS AND PRICING, REGULATIONS AFFECTING FINANCIAL INSTITUTIONS OR REAL ESTATE INVESTMENT TRUSTS, GOVERNMENT FISCAL AND MONETARY POLICIES, PREVAILING INTEREST OR CURRENCY EXCHANGE RATES, ACQUISITIONS AND THE INTEGRATION OF ACQUIRED BUSINESSES, SOFTWARE INTEGRATION, DEVELOPMENT AND LICENSING, CREDIT, INTEREST RATE AND OPERATIONAL RISK MANAGEMENT, ASSET/LIABILITY MANAGEMENT, FINANCIAL AND SECURITIES MARKETS, AVAILABILITY OF, AND COSTS ASSOCIATED WITH, SOURCES OF LIQUIDITY, FACTORS INHERENT TO THE VALUATION AND PRICING OF RESIDUAL INTERESTS AND OTHER FACTORS GENERALLY UNDERSTOOD TO AFFECT THE REAL ESTATE ACQUISITION, MORTGAGE AND LEASING MARKETS AND SECURITY INVESTMENTS.