

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): April 27, 2006

OCWEN FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation)	1-13219 (Commission File Number)	65-0039856 (I.R.S. Employer Identification No.)
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1661 Worthington Road Suite 100 West Palm Beach, Florida (Address of principal executive office)	33409 (Zip Code)
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Registrant's telephone number, including area code: (561) 682-8000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

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Item 8.01 Other Events

The news release of the Registrant dated April 27, 2006,
announcing its first quarter 2006 results is attached hereto
and filed herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(a) - (b) Not applicable.

(c) Exhibits

The following exhibits are filed as part of this report:

99.1 Text of a press release by the Registrant dated April

27, 2006.

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/ ROBERT J. LEIST, JR.

Robert J. Leist, Jr.
Senior Vice President and
Principal Financial Officer

Date: May 1, 2006

INDEX TO EXHIBIT

Exhibit No. -----	Description -----	Page ----
99.1	News release of Ocwen Financial Corporation, dated April 27, 2006, announcing its first quarter 2006 results and certain other information.	5

[GRAPHIC OMITTED]
OCWEN

Ocwen Financial Corporation(R)

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

Robert J. Leist, Jr.
Senior Vice President & Principal Financial Officer
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OCWEN FINANCIAL CORPORATION ANNOUNCES
FIRST QUARTER 2006 NET INCOME

West Palm Beach, FL - (April 27, 2006) Ocwen Financial Corporation (NYSE:OCN) today reported net income of \$16.5 million or \$0.26 per share for the first quarter of 2006. This compares to \$2.4 million or \$0.04 per share for the first quarter of 2005.

Chairman and CEO William C. Erbey stated "Our first quarter results were driven primarily by the strong performance of our Residential Servicing segment. As compared to the first quarter of last year Residential Servicing reported higher fees and float earnings as well as lower expenses reflecting reduced loan pay-offs along with process improvements and automation intended to reduce costs and enhance the customer experience. The first quarter also benefited from an improved performance in our Residential Origination Services segment, which included approximately \$4.4 million of transaction gains associated with our loan sale and securitization activities.

Our balance sheet declined by \$297 million, primarily due to the securitization of approximately \$470 million of loans during the first quarter, partially offset by the purchase of \$260 million of loans which were securitized in April, 2006. Our capital and liquidity position remains strong, with cash and investment grade securities of \$217 million, a decline in liabilities of \$316 million and equity of \$366 million at quarter-end."

Residential Servicing

For the three months ended March 31,	2006	2005
Revenue.....	\$ 79,941	\$ 68,446
Operating expenses.....	55,630	61,396
Other income (expense).....	(6,443)	(4,103)
Pre-tax income (loss).....	\$ 17,868	\$ 2,947

- o As of March 31, 2006, we were the servicer of approximately 378 thousand loans with an unpaid principal balance (UPB) of \$42.9 billion as compared to approximately 369 thousand loans and \$42.8 billion of UPB at December 31, 2005.
- o Revenue in the first quarter of 2006 reflects increased servicing fees from a larger servicing portfolio, as well as higher float income.
- o The decline in operating expenses reflects a reduction in interest paid to investors related to loan pay-offs as well as a reduction in operating expenses reflecting process improvements and automation undertaken in 2005.

Commercial Servicing

For the three months ended March 31	2006	2005
Revenue.....	\$ 3,115	\$ 4,441
Operating expenses.....	2,849	4,373
Other income (expense).....	(1)	(46)
Pre-tax income (loss).....	\$ 265	\$ 22

- o Revenue and expense declines primarily reflect the sale of GSS Japan and reduced expenses in GSS Taiwan

Ocwen Recovery Group

For the three months ended March 31

	2006	2005
Revenue.....	\$ 2,201	\$ 3,812
Operating expenses.....	2,633	3,398
Other income (expense).....	82	89
Pre-tax income (loss).....	\$ (350)	\$ 503

- o The decline in revenue in 2006 primarily reflects a shift in revenue from proprietary assets to lower yielding third-party contracts.
- o Operating expenses declined in 2006 as a result of process improvements, technology enhancements and a greater concentration of India resources. These initiatives are ongoing and have yet to reach completion.

Residential Origination Services

For the three months ended March 31

	2006	2005
Revenue.....	\$ 14,574	\$ 12,267
Operating expenses.....	21,437	11,081
Other income (expense).....	11,886	1,648
Pre-tax income (loss).....	\$ 5,023	\$ 2,834

- o First quarter 2006 results include approximately \$4.4 million of transaction gains primarily related to our securitization and loan sale activities.
- o Pre-tax income in 2006 from our securities portfolio, refinance and Ocwen Realty Advisors businesses was offset by losses from both our newer due diligence operations, where we continue to build capacity and from an entity we began to consolidate as of year-end 2005.

Business Process Outsourcing

For the three months ended March 31

	2006	2005
Revenue.....	\$ 2,723	\$ 2,586
Operating expenses.....	2,725	2,455
Other income (expense).....	(10)	(33)
Pre-tax income (loss).....	\$ (12)	\$ 98

- o Pre-tax income declined in the first quarter of 2006 primarily as a result of increased compensation costs as the business prepares for new sales initiatives.

Corporate Items and Other

For the three months ended March 31

	2006	2005
Revenue.....	\$ (105)	\$ (64)
Operating expenses.....	2,717	1,986
Other income (expense).....	1,486	(1,417)
Pre-tax income (loss).....	\$ (1,336)	\$ (3,467)

- o Results for 2006 include a gain of approximately \$0.9 million representing interest income arising from a cash distribution on a commercial residual security now approaching the end of its economic life.
- o In first quarter of 2005 we retained greater interest expense in Corporate, reflecting the high cash balances we were holding in preparation for debanking.

Ocwen Financial Corporation is a leading provider of servicing and origination processing solutions to the loan industry with headquarters in West Palm Beach, Florida, offices in Orlando, Florida and Downers Grove, Illinois and global operations in Canada, Germany, India and Taiwan. We make our clients' loans worth more by leveraging our superior processes, innovative technology and high-quality, cost-effective global human resources. Additional information is available at www.ocwen.com.

This news release contains 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, including, but not limited to, the outlook on rate increases and prepayment speeds, the securitization market and our plans to securitize loans. Forward-looking statements are not guarantees of future performance, and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially.

Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the following: general economic and market conditions, prevailing interest or currency exchange rates, governmental regulations and policies, international political and economic uncertainty, availability of adequate and timely sources of liquidity, federal income tax rates, real estate market conditions and trends and the outcome of ongoing litigation as well as other risks detailed in OCN's reports and filings with the Securities and Exchange Commission, including its periodic report on Form 10-K for the year ended December 31, 2005. The forward-looking statements speak only as of the date they are made and should not be relied upon. OCN undertakes no obligation to update or revise the forward-looking statements.

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except share data)

For the three months ended March 31,	2006	2005
-----	-----	-----
Revenue		
Servicing and subservicing fees	\$ 80,084	\$ 72,380
Process management fees	19,312	16,952
Other revenues	3,053	2,156
	-----	-----
Total revenue	102,449	91,488
	-----	-----
Operating expenses		
Compensation and benefits	25,701	24,371
Amortization of servicing rights	26,288	25,115
Servicing and origination	13,197	14,033
Technology and communications	6,639	7,399
Professional services	7,779	5,018
Occupancy and equipment	4,976	4,242
Other operating expenses	3,411	4,511
	-----	-----
Total operating expenses	87,991	84,689
	-----	-----
Other income (expense)		
Interest income	18,113	6,332
Interest expense	(17,254)	(8,440)
Loss on trading securities	(374)	(1,398)
Gain on loan sales	3,105	--
Other, net	3,410	(356)
	-----	-----
Other income (expense), net	7,000	(3,862)
	-----	-----
Income before income taxes	21,458	2,937
Income tax expense	4,925	550
	-----	-----
Net income	\$ 16,533	\$ 2,387
	=====	=====
Earnings per share		
Basic	\$ 0.26	\$ 0.04
Weighted average common shares outstanding		
Basic	63,247,835	62,743,287

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share data)

	March 31, 2006	December 31, 2005
	-----	-----
Assets		
Cash	\$ 183,813	\$ 269,611
Trading securities, at fair value		
Investment grade	33,215	1,685
Subordinates and residuals	45,992	30,277
Loans held for resale	364,924	624,671
Advances	238,920	219,716
Match funded advances	357,828	377,105
Mortgage servicing rights	146,993	148,663
Receivables	62,025	68,266
Premises and equipment, net	39,947	40,108
Other assets	80,903	74,031
	-----	-----
Total assets	\$ 1,554,560	\$ 1,854,133
	=====	=====
Liabilities and Stockholders' Equity		
Liabilities		
Match funded liabilities	\$ 322,757	\$ 339,292
Servicer liabilities	218,088	298,892
Lines of credit and other secured borrowings	406,381	626,448
Debt securities	150,329	154,329
Other liabilities	88,922	85,912
	-----	-----
Total liabilities	1,186,477	1,504,873
	-----	-----
Minority interest in subsidiary	1,943	1,853
Stockholders' Equity		
Common stock, \$.01 par value; 200,000,000 shares authorized; 63,358,780 and 63,133,471 shares issued and outstanding at March 31, 2006 and December 31, 2005, respectively	634	631
Additional paid-in capital	186,095	184,262
Retained earnings	179,731	163,198
Accumulated other comprehensive income (loss), net of taxes	(320)	(684)
	-----	-----
Total stockholders' equity	366,140	347,407
	-----	-----
Total liabilities and stockholders' equity	\$ 1,554,560	\$ 1,854,133
	=====	=====