

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): October 31, 2006

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida

1-13219

65-0039856

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1601 Worthington Road, Suite 100, West Palm Beach, Florida

33409

(Address of principal executive office)

(Zip Code)

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))

Item 5.02 Departure and Appointment of Principal Officers.

On October 31, 2006, Robert J. Leist, Jr., the Senior Vice President and Chief
Accounting Officer of Ocwen Financial Corporation, announced his plans to retire
from the company at the end of January 2007 and resigned from his position as
Chief Accounting Officer. He will assist in the transition of his
responsibilities to his successor until his retirement becomes effective on
January 31, 2007.

As of November 1, 2006, Daniel C. O'Keefe, 40, was appointed Vice President and
Chief Accounting Officer of the company. Mr. O'Keefe has over 14 years of
finance and accounting experience, including financial and controllership
positions with First Data Corp., Beazer Homes USA, Inc. and RBS Lynk, Inc.
Prior, he was an Audit Senior at Deloitte & Touche in Atlanta, Georgia. He
obtained his BBA and MPA degrees from Georgia State University.

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 November 1, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, 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/ WILLIAM C. ERBEY

William C. Erbey, Chief Executive Officer

Date: November 1, 2006

[GRAPHIC OMITTED]
OCWEN

Ocwen Financial
Corporation(R)

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

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OCWEN FINANCIAL CORPORATION
NAMES NEW CHIEF ACCOUNTING OFFICER

WEST PALM BEACH, Fla. (November 1, 2006) -- Ocwen Financial Corporation (NYSE:OCN) today announced that Robert J. Leist, Jr., the company's Senior Vice President and Chief Accounting Officer, resigned from his position as Chief Accounting Officer effective October 31, 2006 and will retire from the company at the end of January 2007. Mr. Leist has been with the company since March 1999 and will assist in the transition of his responsibilities to his successor until his retirement becomes effective on January 31, 2007.

The company also announced the hiring of Daniel C. O'Keefe as Vice President and Chief Accounting Officer effective November 1, 2006. Mr. O'Keefe has over 14 years of finance and accounting experience, including financial and controllership positions with First Data Corp., Beazer Homes USA, Inc. and RBS Lync, Inc. Prior, he was an Audit Senior at Deloitte & Touche in Atlanta, Georgia. He obtained his BBA and MPA degrees from Georgia State University.

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, Downers Grove, Illinois and Atlanta, Georgia 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.