

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL

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1. Name and Address of Reporting Person* <u>LEIST ROBERT J</u>			2. Issuer Name and Ticker or Trading Symbol <u>OCWEN FINANCIAL CORP [OCN]</u>			5. 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>Sr VP & Chief Acctg Officer</u>		
(Last) (First) (Middle) <u>1661 WORTHINGTON ROAD</u> <u>SUITE 100</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>08/11/2006</u>					
(Street) <u>WEST PALM BEACH</u> <u>FL</u> <u>33409</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip)						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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/11/2006		P		5,496	A	\$4.086	20,957	D	
Common Stock	08/11/2006		S		5,496	D	\$15.02	15,461	D	
Common Stock	08/11/2006		P		8,162	A	\$5.789	23,623	D	
Common Stock	08/11/2006		S		8,162	D	\$15.02	15,461	D	
Common Stock	08/11/2006		P		4,654	A	\$1.87	20,115	D	
Common Stock	08/11/2006		S		4,654	D	\$15.02	15,461	D	
Common Stock	08/11/2006		P		4,418	A	\$6.18	19,879	D	
Common Stock	08/11/2006		S		4,418	D	\$15.02	15,461	D	
Common Stock	08/11/2006		P		3,622	A	\$6.57	19,083	D	
Common Stock	08/11/2006		S		3,622	D	\$15.02	15,461	D	
Common Stock	08/11/2006		P		2,469	A	\$6.1	17,930	D	
Common Stock	08/11/2006		S		2,469	D	\$15.02	15,461	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock	\$4.086	08/11/2006		M		5,496	(1)	01/31/2011	Common Stock	5,496	\$0	45,384	D	
Common Stock	\$5.789	08/11/2006		M		8,162	(2)	01/31/2012	Common Stock	8,162	\$0	37,222	D	
Common Stock	\$1.87	08/11/2006		M		4,654	(2)	01/31/2013	Common Stock	4,654	\$0	32,568	D	
Common Stock	\$6.18	08/11/2006		M		4,418	(2)	01/31/2014	Common Stock	4,418	\$0	28,150	D	
Common Stock	\$6.57	08/11/2006		M		3,622	(2)	01/31/2015	Common Stock	3,622	\$0	24,528	D	
Common Stock	\$6.1	08/11/2006		M		2,469	(3)	01/31/2016	Common Stock	2,469	\$0	22,059	D	

Explanation of Responses:

1. Options vested 01/31/2005.

- 2. Options vested in two equal portions on 1/31/2005 and 1/31/2006.
- 3. Options vested 01/31/2006.

/s/ Paul A. Koches, Attorney-
in-Fact

08/15/2006

** 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 4 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.