

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ERBEY WILLIAM C</u> (Last) (First) (Middle) <u>P.O. BOX 25437</u> (Street) <u>CHRISTIANSTED, VI 00824</u> <u>ST. CROIX</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OCWEN FINANCIAL CORP [OCN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/18/2015</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 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
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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								0	D	
Common Stock								10,020,852	I	By Salt Pond Holdings, LLC
Common Stock								2,440,000	I	By Caritas Partners, LLC
Common Stock								5,409,704	I	By Erbey Holding Corporation

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				
Call Options (obligation to sell) ⁽¹⁾	\$12.1562	05/18/2015		S		1	05/18/2015	12/18/2015	Common Stock	2,500,000	\$1,595,500	1	I	By Salt Pond Holdings, LLC
Call Options (obligation to sell) ⁽¹⁾	\$12.1562	05/18/2015		S		1	05/18/2015	05/20/2016	Common Stock	500,000	\$541,950	1	I	By Salt Pond Holdings, LLC
Call Options (obligation to sell) ⁽¹⁾	\$13.1692	05/18/2015		S		1	05/18/2015	05/20/2016	Common Stock	500,000	\$390,000	1	I	By Salt Pond Holdings, LLC
Call Options (obligation to sell) ⁽¹⁾	\$14.1822	05/18/2015		S		1	05/18/2015	04/21/2017	Common Stock	1,000,000	\$1,266,200	1	I	By Salt Pond Holdings, LLC

Explanation of Responses:

1. Option transaction entered into by Salt Pond Holdings, LLC, a Virgin Islands limited liability company, which is 56.291% owned by Mr. Erbey, 24.284% owned by Mr. Erbey's spouse, and 19.425% owned by Erbey Holding Corporation, a corporation wholly-owned by Mr. Erbey.

Remarks:

/s/ William C. Erbey

05/20/2015

** 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.

