

☐ 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             |           |
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|                                                                                                                                                                                                                                       |                                                                                    |                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>STEIN KEVIN</u><br><br>(Last) (First) (Middle)<br><u>1661 WORTHINGTON ROAD, SUITE 100</u><br><br>(Street)<br><u>WEST PALM BEACH</u> <u>FL</u> <u>33409</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>OCWEN FINANCIAL CORP [ OCN ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|                                                                                                                                                                                                                                       | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/13/2020</u>              |                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                       | 4. If Amendment, Date of Original Filed (Month/Day/Year)                           | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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 <sup>(1)</sup>     | 05/13/2020                           |                                                    | P                              |   | 5,000                                                             | A          | \$0.55                | 67,500                                                                                        | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/14/2020                           |                                                    | P                              |   | 10,000                                                            | A          | \$0.61 <sup>(2)</sup> | 77,500                                                                                        | D                                                        |                                                       |
| Common Stock <sup>(3)</sup>     |                                      |                                                    |                                |   |                                                                   |            |                       | 41,778                                                                                        | I                                                        | By trust                                              |

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 |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |
|                                            |                                                        |                                      |                                                    |                                |   |                                                                                        |                                                          |                 |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |

Explanation of Responses:

1. Includes 62,500 restricted stock units representing a contingent right to receive one share of OCN common stock (RSUs). The RSUs will vest, and the underlying shares of common stock will be delivered, on May 30, 2020, subject to certain conditions relating to the reporting person's service as a director of the issuer.
2. This represents the weighted average purchase price. Purchase prices range from \$0.5966 to \$0.6125. Upon request by the Securities and Exchange Commission, the Issuer, or a stockholder of the Issuer, the reporting person will provide full information regarding the number of shares purchased at each separate price.
3. These securities are held by The Kevin Stein Rev Living Trust U/A 4/30/19 of which Kevin and Robin Stein are the trustees.

/s/ Leah E. Hutton, Attorney-  
in-Fact for Kevin Stein 05/15/2020

\*\* 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.