FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Approval OMB Number: 3235-0298 Expires: September 30, 1998 Estimated average burden hours per response.... 0.5

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

		o Section 16(a) of t olding Company Act o							ic Utility	1	
 1. Name Reich	and Address of Re Christine		Issuer Name and Ticker or Trading Symbol     Ocwen Financial Corporation (OCN)			•	6. Relationship of Reporting Person to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below)  President  7. Individual or Joint/Group Filing (Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(Last) (First) (Mid 1675 Palm Beach Lakes Boulevard (Street) West Palm Beach FL		` ´ ´	RS or Social Security Number of Reporting Person (Volum	r	4. Statement for Month/Year 8/98  5. If Amendment, Date of Original (Month/Year)						
		33401	7 C 7 SON (VOLUM								
(City)	(State)	(Zip)	TABLE INON-I	DERIVATIVE	SECURITI	ES ACQUIRED, D	ISPOSED	OF, OR BENEF	ICIALLY O	OWNED	
1. Title of Security (Instr. 3)		2. Transacti Date (Month/Da	Cod		or Di	ities Acquired sposed of (D) r. 3, 4, and 5	)	Securities Owned at End	Owner- 7.Natur ship of Direct Bene- (D) or ficia	of Bene-	
			Code		ount (A) or (D)			(Instr. 3 and 4)	Indirect Owner- (I) ship (Instr.4)(Instr.4)		
Common S	tock	8/10/98	Р		,000 A	\$19.25		450,300	I	By Partnership (1)	
								2	D		
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses)									(Over) SEC 1474 (8/92)		

FORM 4 (CONTINUED) TABLE II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES) 1. Title of Derivative Security 2. Conversion 3. Transaction 4. Transaction 5. Number of 7. Title and Amount 6. Date Exer-(Instr. 3) or Exercise Code Derivative cisable and of Underlying Date Price of (Instr. 8) Securities Expiration Date Securities Derivative (Month/Day/ Acquired (A) (Month/Day/Year) (Instr. 3 and 4) or Disposed of (D) Security Year) (Instr. 3 Date Expir-Amount or Title 4, and 5) Exeration Number of cisable Date Shares Code (D) V (A) 8. Price of 9. Number of 10. Ownership11. Nature of Derivative Derivative Form of Indirect Security Derivative Securities Beneficial Security; Direct (D) or (Instr. 5) Beneficially Ownership Owned at End (Instr. 4) Indirect (I) of Month (Instr. 4) (Instr. 4)

Explanation of Responses:

(1) Shares are held by CPR Family Limited Partnership whose general partner is a corporation wholly owned by the Reporting Person and her spouse.

/s/ Christine A. Reich

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

\*\*Signature of Reporting Person Christine A. Reich 8/11/98 -----Date

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

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