

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, AS AMENDED

DATE OF REPORT
(DATE OF EARLIEST EVENT REPORTED): JULY 30, 1998

OCWEN FINANCIAL CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

FLORIDA
(STATE OR OTHER
JURISDICTION
OF INCORPORATION)

0-21341
(COMMISSION
FILE NUMBER)

65-0039856
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

THE FORUM, SUITE 1000
1675 PALM BEACH LAKES BOULEVARD, WEST PALM BEACH, FLORIDA 33401
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICE) (ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (561) 681-8000

N/A
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

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ITEM 5. OTHER EVENTS

The news release of Ocwen Financial Corporation dated July 30, 1998 expanding on strategic alliance rationale is attached hereto and filed herewith as Exhibit 99.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The following exhibit is filed as part of this report:

(99) News release of Ocwen Financial Corporation dated July 30, 1998.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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/ Mark S. Zeidman

Mark S. Zeidman
Senior Vice President
and Chief Financial Officer

Date: July 31, 1998

INDEX TO EXHIBIT

EXHIBIT NO.	DESCRIPTION	PAGE
99	News release of Ocwen Financial Corporation dated July 30, 1998 expanding on strategic alliance rationale.	5

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Ocwen Financial Corporation	Exhibit 99
1675 Palm Beach Lakes Blvd.	
West Palm Beach, FL 33401	
NYSE symbol: OCN	

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NEWS RELEASE: IMMEDIATE

July 30, 1998

OCWEN FINANCIAL CORPORATION EXPANDS ON STRATEGIC ALLIANCE RATIONALE

WEST PALM BEACH, FL - - Ocwen Financial Corporation (NYSE: OCN) ("Ocwen" or the "Company") today expanded on its announcement of July 28, 1998, that it was exploring strategic alliances, in response to investor inquiries.

"Our capital and businesses have never been stronger," stated William C. Erbey, Chairman and Chief Executive Officer. "We see vast opportunities to further deploy our services in new and untapped markets. It is for this reason, and this reason only, that we are considering strategic alliances to complement our strengths."

Mr. Erbey went on to clarify, "Affiliations could take on many different forms only one of which is a merger. However, a merger would only occur if the transaction was clearly in the best interest of Ocwen's employees, customers and shareholders."

Ocwen Financial Corporation is a \$3.5 billion financial institution headquartered in West Palm Beach, Florida. Ocwen's primary businesses are the acquisition, servicing and resolution of subperforming and nonperforming residential and commercial mortgage loans.

CERTAIN STATEMENTS CONTAINED HEREIN ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. THESE STATEMENTS MAY BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE STATEMENTS DUE TO FACTORS SUCH AS THE ECONOMIC ENVIRONMENT, GOVERNMENT FISCAL AND MONETARY POLICIES, PREVAILING INTEREST OR CURRENCY EXCHANGE RATES, THE SECONDARY MARKET FOR MORTGAGE LOANS AND SECURITIZATIONS, OTHER FACTORS GENERALLY UNDERSTOOD TO AFFECT THE REAL ESTATE ACQUISITION, MORTGAGE AND LEASING MARKETS, AND OTHER RISKS DETAILED FROM TIME TO TIME IN THE COMPANY'S SECURITIES FILINGS, INCLUDING ITS REGISTRATION STATEMENTS ON FORM S-1 AND PERIODIC REPORTS ON FORMS 10-Q, 8-K AND 10-K.

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Contacts	William C. Erbey	(561) 682-8520
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