

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

Date of report (Date of earliest event reported): April 25, 2003

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida ----- (State or other jurisdiction of incorporation)	1-13219 ----- (Commission File Number)	65-0039856 ----- (I.R.S. Employer Identification No.)
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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) 682-8000

N/A

(Former name or former address, if changed since last report)

Item 5. Other Events

The news release of the Registrant dated April 25, 2003, announcing the decision in the Admiral Home Loan Arbitration is attached hereto and filed herewith as Exhibit 99.1.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits

99.1 Text of a press release dated April 25, 2003.

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: April 25, 2003

EXHIBIT INDEX

Exhibit No. -----	Description -----	Page ----
99.1	News release of Ocwen Financial Corporation, dated April 25, 2003, announcing the decision in the Admiral Home Loan Arbitration	5

[GRAPHIC LOGO OMITTED]

OCWEN

Ocwen Financial Corporation(R)

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:

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Ocwen Financial Corporation Announces
Result of Admiral Home Loan Arbitration

West Palm Beach, FL, April 25, 2003 --- Ocwen Financial Corporation (NYSE:OCN) today announced the result of an arbitration proceeding involving the former owners of Admiral Home Loan ("Claimants"). Claimants had filed a Demand for Arbitration with the American Arbitration Association claiming damages in an amount exceeding \$75 million arising out of a 1997 acquisition agreement pursuant to which Ocwen Financial Services, Inc. ("OFS"), a subsidiary of the Company, acquired all of the assets of Admiral Home Loan. OFS ceased operations in 1999. An evidentiary hearing was concluded before a three-person arbitration panel on February 24, 2003. In a 2 to 1 decision issued today, the panel awarded the Claimants \$6 million plus interest and costs.

Ocwen Financial Corporation is a financial services company headquartered in West Palm Beach, Florida. The Company's primary business is the servicing and special servicing of nonconforming, subperforming and nonperforming residential and commercial mortgage loans. Ocwen also specializes in the development of related loan servicing technology and software for the mortgage and real estate industries. Additional information about Ocwen Financial Corporation is available at www.ocwen.com.