

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT  
(DATE OF EARLIEST EVENT REPORTED): OCTOBER 7, 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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EXHIBIT INDEX ON PAGE 4

ITEM 5. OTHER EVENTS

The news release of Ocwen Financial Corporation, dated October 7, 1998, announcing that it will meet analysts' third quarter earnings estimates and certain other matters, 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 October 7, 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

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Mark S. Zeidman  
Senior Vice President and  
Chief Financial Officer

Date: October 9, 1998

INDEX TO EXHIBIT

EXHIBIT NO.	DESCRIPTION	PAGE
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99	News release of Ocwen Financial Corporation, dated October 7, 1998, announcing that it will meet analysts' third quarter earnings estimates and certain other matters.	5

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Ocwen Financial Corporation  
1675 Palm Beach Lakes Boulevard  
West Palm Beach, FL 33401  
NYSE Symbol: OCN

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NEWS RELEASE: IMMEDIATE

OCTOBER 7, 1998

OCWEN FINANCIAL CORPORATION WILL MEET ANALYSTS' THIRD QUARTER EARNINGS ESTIMATES

o OCN ANNOUNCES RECENT FILING OF \$250 MILLION SHELF REGISTRATION

West Palm Beach, FL -- Ocwen Financial Corporation (NYSE: OCN) released a statement by its Chairman and Chief Executive Officer commenting on its third quarter earnings estimates (which it plans to report later this month), and announced OCN's recent filing of a \$250 million shelf registration statement.

THIRD QUARTER EARNINGS

William C. Erbey, Chairman and Chief Executive Officer, stated, "In light of the recent trading activity in OCN's common stock and the factors affecting the financial services sector and the stock market in general, I would like to make it very clear that OCN will meet analysts' third quarter earnings estimates of \$0.40 to \$0.43 per share."

In addition, OCN stated that its book value per share at September 30, 1998 was in the range of \$7.16 to \$7.22.

\$250 MILLION SHELF REGISTRATION STATEMENT

OCN also announced that it filed with the Securities and Exchange Commission on Wednesday, September 30, 1998, a shelf registration statement allowing for the issuance of up to \$250 million of common and preferred stock, capital trust securities, senior and subordinated debt and other securities.

Mark S. Zeidman, Chief Financial Officer, stated, "Since OCN's initial public offering, we have been planning to file a shelf registration statement once OCN became eligible under the SEC's regulations in order to take advantage of capital-raising opportunities if and when they arise in the future. In light of the SEC's new 'Plain English' rules becoming effective on October 1, 1998, we thought it best to make this filing now. We do not foresee a need for a takedown during the balance of 1998."

OTHER

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

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Contact	Christine A. Reich	(561) 682-8569
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Ocwen Financial Corporation  
Will Meet Analysts' Third Quarter Earnings Estimates

CERTAIN STATEMENTS CONTAINED HEREIN MAY NOT BE BASED ON HISTORICAL FACTS AND ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES ACT OF 1934, AS AMENDED. THESE FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY REFERENCE TO A FUTURE PERIOD(S) OR BY THE USE OF FORWARD-LOOKING TERMINOLOGY, SUCH AS "ESTIMATE," "EXPECT," "FORESEE," "MAY," "WILL," "WOULD," FUTURE OR CONDITIONAL VERB TENSES, SIMILAR TERMS, VARIATIONS ON SUCH TERMS OR NEGATIVES OF SUCH TERMS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE INDICATED IN SUCH STATEMENTS DUE TO A VARIETY OF FACTORS, INCLUDING, BUT NOT LIMITED TO, INTERNATIONAL, NATIONAL, REGIONAL OR LOCAL ECONOMIC ENVIRONMENTS, GOVERNMENT FISCAL AND MONETARY POLICIES, PREVAILING INTEREST OR CURRENCY RATES, EFFECTIVENESS OF INTEREST RATE, CURRENCY AND OTHER HEDGING STRATEGIES, LAWS AND REGULATIONS AFFECTING FINANCIAL INSTITUTIONS (INCLUDING REGULATORY FEES AND CAPITAL REQUIREMENTS), CREDIT, PREPAYMENT, BASIS, DEFAULT, SUBORDINATION AND ASSET/LIABILITY RISKS, LOAN SERVICING EFFECTIVENESS, THE ABILITY TO IDENTIFY ACQUISITIONS AND INVESTMENT OPPORTUNITIES MEETING OCN'S INVESTMENT STRATEGY, THE FINANCIAL AND SECURITIES MARKETS, AVAILABILITY OF DISCOUNT LOANS FOR PURCHASE, THE SIZE OF, NATURE OF AND YIELDS AVAILABLE WITH RESPECT TO THE SECONDARY MARKET

FOR MORTGAGE LOANS AND THE MARKET FOR SECURITIZATIONS, ALLOWANCES FOR LOAN LOSSES, GEOGRAPHIC CONCENTRATIONS OF ASSETS (TEMPORARY OR OTHERWISE), AVAILABILITY OF AND COSTS ASSOCIATED WITH OBTAINING ADEQUATE AND TIMELY SOURCES OF LIQUIDITY, DEPENDENCE ON EXISTING SOURCES OF FUNDING, ABILITY TO REPAY OR REFINANCE INDEBTEDNESS AT MATURITY, ABILITY TO GENERATE REVENUES SUFFICIENT TO MEET DEBT SERVICE PAYMENTS AND OTHER OPERATING EXPENSES, YEAR 2000 COMPLIANCE, OTHER FACTORS GENERALLY UNDERSTOOD TO AFFECT THE REAL ESTATE ACQUISITION, MORTGAGE AND LEASING MARKETS, AND OTHER RISKS DETAILED FROM TIME TO TIME IN OCN'S REPORTS AND FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING ITS REGISTRATION STATEMENTS ON FORMS S-1 AND S-3 AND ITS PERIODIC REPORTS ON FORMS 10-Q, 8-K AND 10-K.