

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB Number: 3235-0287  
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1. Name and Address of Reporting Person * <u>ERBEY WILLIAM C</u>  (Last) (First) (Middle) <u>P.O. BOX 25437</u>  (Street) <u>CHRISTIANSTED, VI</u> <u>00824</u> <u>ST. CROIX</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OCWEN FINANCIAL CORP [ OCN ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>01/20/2017</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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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								69,805	D	
Common Stock								7,849,704	I	By Munus, L.P.
Common Stock								1,000,000	I	By Salt Pond Holdings, LLC
Common Stock <sup>(1)</sup>	01/20/2017		x		193,500	D	\$2.5	8,755,652	I	By Tribue Limited Partnership
Common Stock <sup>(1)</sup>	01/20/2017		x		249,500	D	\$3	8,506,152	I	By Tribue Limited Partnership
Common Stock <sup>(1)</sup>	01/20/2017		x		236,200	D	\$3.5	8,269,952	I	By Tribue Limited Partnership
Common Stock <sup>(1)</sup>	01/20/2017		x		249,600	D	\$4	8,020,352	I	By Tribue Limited Partnership

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	Title	Amount or Number of Shares				
Call Options (obligation to sell) <sup>(1)</sup>	\$2.5	01/20/2017		X		1,935	04/29/2016	01/20/2017	Common Stock	193,500	\$0	0	I	By Tribue Limited Partnership
Call Options (obligation to sell) <sup>(1)</sup>	\$3	01/20/2017		X		2,495	04/29/2016	01/20/2017	Common Stock	249,500	\$0	0	I	By Tribue Limited Partnership
Call Options (obligation to sell) <sup>(1)</sup>	\$3.5	01/20/2017		X		2,362	04/29/2016	01/20/2017	Common Stock	236,200	\$0	0	I	By Tribue Limited Partnership

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Call Options (obligation to sell) <sup>(1)</sup>	\$4	01/20/2017		X			2,496	04/29/2016	01/20/2017	Common Stock	249,600	\$0	0	I	By Tribue Limited Partnership
Call Options (obligation to sell) <sup>(2)</sup>	\$10	01/20/2017		E	V		4,000	12/29/2015	01/20/2017	Common Stock	400,000	\$0	0	I	By Tribue Limited Partnership

Explanation of Responses:

1. On January 20, 2017, call options previously written by Tribue Limited Partnership ("Tribue") were exercised.  
2. On January 20, 2017, call options previously written by Tribue expired out of the money.

/s/ William C. Erbey

\*\* Signature of Reporting Person

01/24/2017

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.