

[ ] CHECK THIS BOX IF NO LONGER  
SUBJECT TO SECTION 16. FORM 4 OR  
FORM 5 OBLIGATIONS MAY CONTINUE.  
SEE INSTRUCTION 1(B).  
(PRINT OR TYPE RESPONSES)

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OMB APPROVAL  
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OMB NUMBER: 3235-0287  
EXPIRES: SEPTEMBER 30, 1998  
ESTIMATED AVERAGE BURDEN  
HOURS PER RESPONSE.....0.5  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility  
Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all applicable)	
Erbey, William Charles			Ocwen Financial Corporation (OCN)			
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year	[X] Director [X] 10% Owner [X] Officer [ ] Other (give title below) (specify title below)	
1675 Palm Beach Lakes Boulevard				8/98		
(Street)					Chairman and Chief Executive Officer	
West Palm Beach, Florida 33401			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)	N/A		[ ] Form filed by One Reporting Person [X] Form filed by More than One Reporting Person	

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr.3)	2. Trans- action Date  (Month/ Day/Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3,4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (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	08/12/98	P		2,300	A	\$19.875	I	By FF Plaza Partners (1)
Common Stock	08/12/98	P		2,000	A	\$19.75	I	By FF Plaza Partners (1)
Common Stock	08/13/98	P		1,000	A	\$19.75	I	By FF Plaza Partners (1)
Common Stock	08/13/98	P		1,000	A	\$19.375	I	By FF Plaza Partners (1)
Common Stock	08/13/98	P		1,000	A	\$19.00	I	By FF Plaza Partners (1)
Common Stock	08/13/98	P		3,000	A	\$18.875	I	By FF Plaza Partners (1)
Common Stock	08/13/98	P		2,000	A	\$18.5625	I	By FF Plaza Partners (1)
Common Stock	08/14/98	P		3,000	A	\$18.75	I	By FF Plaza Partners (1)
Common Stock	08/14/98	P		5,700	A	\$18.3125	I	By FF Plaza Partners (1)

Common Stock	08/14/98	P		5,100	A	\$18.25	I By FF Plaza Partners (1)
Common Stock	08/17/98	P		600	A	\$18.375	I By FF Plaza Partners (1)
Common Stock	08/17/98	P		2,300	A	\$18.50	I By FF Plaza Partners (1)
Common Stock	08/17/98	P		2,000	A	\$18.75	I By FF Plaza Partners (1)
Common Stock	08/18/98	P		4,000	A	\$19.00	I By FF Plaza Partners (1)
Common Stock	08/18/98	P		500	A	\$19.9375	I By FF Plaza Partners (1)
Common Stock	08/18/98	P		4,500	A	\$20.00	13,737,580 I By FF Plaza

		Partners (1)	
		5,409,704	I
		By Erbey Holding Corporation (2)	
		2,406	D

## FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(E.G., puts, calls, warrants, options, convertible securities)

[illegible]

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(E.G., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Date	Expir- ation Date	Title	Amount or Number of Shares
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### Explanation of Responses:

- (1) Shares are held by FF Plaza Partners, a partnership of which Mr. Erbey, E. Elaine Erbey, his spouse, and Delaware Permanent Corporation, a corporation wholly owned by Mr. Erbey, are general partners. The reporting persons disclaim beneficial ownership as to these shares to the extent they do not have a pecuniary interest therein.
- (2) Shares are held by Erbey Holding Corporation, a corporation wholly owned by Mr. Erbey. The reporting persons disclaim beneficial ownership as to these shares to the extent they do not have a pecuniary interest therein.

/s/ WILLIAM C. ERBEY

August 21, 1998

\*\* Signature of Reporting Person

Date

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

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

JOINT INFORMATION

NAME: Erbey Holding Corporation

ADDRESS: 1350 Sixteenth Street  
Fort Lee, NJ 07024

DESIGNATED FILER: William C. Erbey

ISSUER AND TRADING SYMBOL: Ocwen Financial Corporation (OCN)

DATE OF EVENT REQUIRING  
STATEMENT: August, 1998

SIGNATURE: Erbey Holding Corporation

By: /s/ WILLIAM C. ERBEY  
-----  
William C. Erbey  
President

NAME: FF Plaza Partners

ADDRESS: 1350 Sixteenth Street  
Fort Lee, NJ 07024

DESIGNATED FILER: William C. Erbey

ISSUER AND TRADING SYMBOL: Ocwen Financial Corporation (OCN)

DATE OF EVENT REQUIRING  
STATEMENT: August, 1998

SIGNATURE: FF Plaza Partners

By: /s/ WILLIAM C. ERBEY  
-----  
William C. Erbey  
Partner

NAME: Delaware Permanent Corporation

ADDRESS: 1350 Sixteenth Street  
Fort Lee, NJ 07024

DESIGNATED FILER: William C. Erbey

ISSUER AND TRADING SYMBOL: Ocwen Financial Corporation (OCN)

DATE OF EVENT REQUIRING  
STATEMENT: August, 1998

SIGNATURE: Delaware Permanent Corporation

By: /s/ WILLIAM C. ERBEY  
-----  
William C. Erbey  
President

NAME: E. Elaine Erbey

ADDRESS: 1675 Palm Beach Lakes Boulevard  
West Palm Beach, FL 33401

DESIGNATED FILER: E. Elaine Erbey

ISSUER AND TRADING SYMBOL: Ocwen Financial Corporation (OCN)

DATE OF EVENT REQUIRING  
STATEMENT: August, 1998

SIGNATURE: WILLIAM C. ERBEY, Attorney-in-fact  
for E. Elaine Erbey

By: /s/ WILLIAM C. ERBEY  
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Attorney-in-fact for  
E. Elaine Erbey



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints William C. Erbey his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for her and in her name, place and stead, in any and all capacities, to sign any and all forms pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in accordance therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, agent, or their substitutes may lawfully do or cause to be done by virtue hereof.

August 21, 1998

/s/ E. ELAINE ERBEY  
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E. Elaine Erbey