

OCWEN FINANCIAL CORP  
 Form 4  
 February 26, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Hayes Timothy M.

2. Issuer Name and Ticker or Trading Symbol  
 OCWEN FINANCIAL CORP  
 [OCN]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 1000 ABERNATHY ROAD  
 NE, SUITE 210  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/24/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, Gen. Counsel & Secretary

ATLANTA, GA 30328

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10.14	02/24/2015	A		32,772		<u>(1)</u>	02/24/2025	Common Stock	32,772
Restricted Stock Units	<u>(2)</u>	02/24/2015	A		15,337		<u>(3)</u>	02/24/2019	Common Stock	15,337
Restricted Stock Units	<u>(2)</u>	02/24/2015	A		48,231		<u>(4)</u>	02/24/2019	Common Stock	48,231

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hayes Timothy M. 1000 ABERNATHY ROAD NE SUITE 210 ATLANTA, GA 30328			EVP, Gen. Counsel & Secretary	

## Signatures

/s/ Michael J. Stanton, Attorney-in-Fact for Timothy M. Hayes  
 \*\*Signature of Reporting Person  
 Date

## Explanation of Responses:

- \* 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).
- (1) The option is scheduled to vest in four equal annual installments on the first, second, third and fourth anniversaries of the transaction date reported above.
- (2) Each restricted stock unit represents a contingent right to receive one share of OCN Common Stock.
- (3) The restricted stock units are scheduled to vest in three equal annual installments on the second, third and fourth anniversaries of the transaction date reported above.
- (4) If, on or before the fourth anniversary of the transaction date reported above, the average of the closing prices per share of OCN Common Stock for a period of twenty consecutive trading days, plus the amount of any dividends paid on a share of OCN Common Stock during the term of the award on or before the last day of that period, equals or exceeds \$16.26, the restricted stock units will vest in four equal annual installments on the first, second, third and fourth anniversaries of the transaction date reported above (in each case, if such date

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occurs before the date that the stock price-based vesting condition is satisfied, the vesting of that installment will occur on the satisfaction of the stock price-based vesting condition).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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