

OCWEN FINANCIAL CORP

Form 4

November 07, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Shepro William B

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)
1661 WORTHINGTON
ROAD, SUITE 100

3. Date of Earliest Transaction
(Month/Day/Year)
11/05/2007

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Senior Vice President

(Street)
WEST PALM BEACH, FL 33409

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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)
Common Stock	11/05/2007		A	(A) or (D) Price	18,933 (1) \$ 0 94,370	D	

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)**

Edgar Filing: OCWEN FINANCIAL CORP - Form 4

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 4.0863	11/05/2007		F			9,827 (2)	01/31/2005	01/31/2011	Stock Options	9,827
Stock Options	\$ 5.79	11/05/2007		F			19,730 (2)	01/31/2005	01/31/2012	Stock Options	19,730
Stock Options	\$ 1.87	11/05/2007		F			21,053 (2)	01/31/2005	01/31/2013	Stock Options	21,053
Stock Options	\$ 6.57	11/05/2007		F			36,152 (2)	01/31/2005	01/31/2015	Stock Options	36,152
Stock Options	\$ 6.1	11/05/2007		F			39,687 (2)	01/31/2005	01/31/2016	Stock Options	39,687
Stock Options	\$ 6.18	11/05/2007		F			23,906 (2)	01/31/2005	01/31/2014	Stock Options	23,906
Stock Options	\$ 7.4	11/05/2007		A			9,827 (3)	11/05/2007	01/31/2011	Stock Options	9,827
Stock Options	\$ 7	11/05/2007		A			19,730 (3)	11/05/2007	01/31/2012	Stock Options	19,730
Stock Options	\$ 2.81	11/05/2007		A			21,053 (3)	11/05/2007	01/31/2013	Stock Options	21,053
Stock Options	\$ 8.04	11/05/2007		A			36,152 (4)	11/05/2007	01/31/2015	Stock Options	36,152
Stock Options	\$ 9.64	11/05/2007		A			39,687 (5)	11/05/2007	01/31/2016	Stock Options	39,687
Stock Options	\$ 10.73	11/05/2007		A			23,906 (6)	11/05/2007	01/31/2014	Stock Options	23,906

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Shepro William B 1661 WORTHINGTON ROAD SUITE 100 WEST PALM BEACH, FL 33409	Senior Vice President

Signatures

/s/ Paul A. Koches,
Attorney-in-Fact

11/07/2007

__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) Due to Internal Revenue Code Section 409A, this restricted stock was granted as partial consideration for the employee's forfeiture and cancellation of stock option awards affected by 409A to replace the loss of the discount value. The Stock Award will vest in three increments as follows: 15,592 shares will vest on January 1, 2008, 1,936 shares will vest on January 1, 2009, and 1,405 shares will vest on January 1, 2010.

(2) Due to Internal Revenue Code Section 409A, these stock options were forfeited and cancelled. Replacement options with exercise prices equal to the fair market value of the stock on the original grant date will be reissued and will follow the vesting schedule of the original award.

(3) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A; they vest immediately.

(4) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 21,693 vest immediately. 7,229 vest 1/31/2008. 7,230 vest 1/31/2009.

(5) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 15,873 vest immediately. 7,938 vest 1/31/2008. 7,938 vest 1/31/2009. 7,938 vest 1/31/2010.

(6) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 19,126 vest immediately. 4,780 vest 1/31/2008.

Note: File three copies of this Form, one of which must be manually signed. If space 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.