

OCWEN FINANCIAL CORP
Form SC 13G/A
February 10, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Ocwen Financial Corporation
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

675746309
(CUSIP Number)

December 31, 2015
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 control number.

CUSIP
675746309
NO.

NAMES OF
1. REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Whitebox
Advisors
LLC

CHECK THE
APPROPRIATE
2. BOX IF A
MEMBER OF A
GROUP*
(a) ☐
(b) ☒

3. SEC USE
ONLY

CITIZENSHIP
OR PLACE
4. OF
ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

SOLE
5. VOTING
POWER

0

6 SHARED
VOTING

POWER

5,674,070

SOLE

7 DISPOSITIVE
POWER

0

SHARED

8 DISPOSITIVE
POWER

5,674,070

AGGREGATE
AMOUNT

9 BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

5,674,070

CHECK IF
THE
AGGREGATE
AMOUNT

10 IN ROW

(9)

EXCLUDES
CERTAIN
SHARES*

PERCENT
OF CLASS
REPRESENTED

11 BY

AMOUNT
IN ROW

(9)

4.5%

12 TYPE OF
REPORTING
PERSON*

IA

CUSIP
675746309
NO.

NAMES OF
1. REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Whitebox
General
Partner LLC

CHECK THE
APPROPRIATE
2. BOX IF A
MEMBER OF A
GROUP*
(a) ☐
(b) ☒

3. SEC USE
ONLY

CITIZENSHIP
OR PLACE
4. OF
ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

SOLE
5. VOTING
POWER

0

SHARED
VOTING
POWER

5,674,070

7 SOLE
DISPOSITIVE
POWER

0

8 SHARED
DISPOSITIVE
POWER

5,674,070

9 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

5,674,070

CHECK IF
THE
AGGREGATE
AMOUNT
10 IN ROW
(9)
EXCLUDES
CERTAIN
SHARES*

PERCENT
OF CLASS
REPRESENTED
11 BY
AMOUNT
IN ROW
(9)

4.5%

TYPE OF
12 REPORTING
PERSON*

00

CUSIP NO. 675746309

Item 1. (a). Name of Issuer:

Owen Financial Corporation

(b). Address of Issuer's Principal Executive Offices:

1661 Worthington Road, Suite 100
West Palm Beach, Florida 33409

Item 2. (a). Name of Person Filing:

This statement is filed by:

- (i) Whitebox Advisors LLC, a Delaware limited liability company ("WA");
- (ii) Whitebox General Partner LLC, a Delaware limited liability company ("WGP");

(b). Address of Principal Business Office, or if none, Residence:

The address of the business office of WA and WGP is:

3033 Excelsior Boulevard
Suite 300
Minneapolis, MN 55416

(c) Citizenship

WA and WGP are organized under the laws of the State of Delaware.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

675746309

Item 3. If This Statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act.

(b) ☐ Bank as defined in section 3(a)(6) of the Act.

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act.

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940.

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).

(h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940.

(j) ☐ Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

WA is deemed to be the beneficial owner of 5,674,070 shares of Common Stock, \$.01 par value ("Common Stock") of the Issuer.

WGP is deemed to be the beneficial owner of 5,674,070 shares of Common Stock of the Issuer.

(b) Percent of class:

WA is deemed to beneficially own 4.5% of the Issuer's Common Stock.

WGP is deemed to beneficially own 4.5 % of the Issuer's Common Stock.

(c) Number of shares as to which the person has:

Sole power to vote or to direct the vote

(i) 0

(ii) Shared power to vote or to direct the vote

WA has shared voting power with respect to 5,674,070 shares of the Issuer's Common Stock.

WGP has shared voting power with respect to 5,674,070 shares of the Issuer's Common Stock.

Sole power to dispose or direct the disposition of

(iii) 0

(iv) Shared power to dispose or to direct the disposition of

WA has shared voting power with respect to 5,674,070 shares of the Issuer's Common Stock.

WGP has shared voting power with respect to 5,674,070 shares of the Issuer's Common Stock.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has

ceased to be
the beneficial
owner of
more than five
percent of the
class of
securities,
check the
following
[X].*

Ownership of
More Than
Item Five Percent
6. on Behalf of
Another
Person.

Not
Applicable

Identification
and
Classification
of the
Subsidiary
Which
Item Acquired the
7. Security
Being
Reported on
by the Parent
Holding
Company or
Control
Person.

Not
Applicable

Identification
and
Item Classification
8. of Members
of the Group.

Not
Applicable

Item Notice of

9. Dissolution of
Group.

Not
Applicable

Item Certification.
10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the Issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2016

(Date)

/s/ Michael P. McCormick

Signature

Michael P. McCormick as Chief Financial Officer of Whitebox Advisors LLC

Name/Title

February 10, 2016

(Date)

/s/ Michael P. McCormick

Signature

Michael P. McCormick as Authorized Person of Whitebox General Partner LLC

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

Exhibit A

AGREEMENT

Each of the undersigned hereby consents and agrees to this joint filing to Schedule 13G amendment No. 2 for the Common Stock, \$.01 par value of Ocwen Financial Corporation.

February 10, 2016
(Date)

/s/ Michael P. McCormick
Signature

Michael P. McCormick as Chief Financial Officer of Whitebox Advisors LLC
Name/Title

February 10, 2016
(Date)

/s/ Michael P. McCormick
Signature

Michael P. McCormick as Authorized Person of Whitebox General Partner LLC
Name/Title