

OCWEN FINANCIAL CORP  
 Form 4  
 November 07, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
**ERBEY WILLIAM C**

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman & CEO**

**1661 WORTHINGTON ROAD, SUITE 100**

(Street)

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

**WEST PALM BEACH, FL 33409**

(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 Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock	11/05/2007		A		39,825 (1)	A	\$ 0	13,376,552	I	FF Plaza Limited Partnership

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

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SEC 1474 (9-02)

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

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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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options	\$ 4.0863	11/05/2007		F	39,507 (2)	01/31/2005	01/31/2011	Stock Options	39,507
Stock Option	\$ 5.79	11/05/2007		F	56,590 (2)	01/31/2005	01/31/2012	Stock Options	56,590
Stock Options	\$ 1.87	11/05/2007		F	50,813 (2)	01/31/2005	01/31/2013	Stock Options	50,813
Stock Options	\$ 6.18	11/05/2007		F	50,943 (2)	01/31/2005	01/31/2014	Stock Options	50,943
Stock Options	\$ 6.57	11/05/2007		F	47,872 (2)	01/31/2005	01/31/2015	Stock Options	47,872
Stock Options	\$ 6.1	11/05/2007		F	69,805 (2)	01/31/2005	01/31/2016	Stock Options	69,805
Stock Options	\$ 7.4	11/05/2007		A	39,507 (3)	11/05/2007	01/31/2011	Stock Options	39,507
Stock Options	\$ 7	11/05/2007		A	56,590 (3)	11/05/2007	01/31/2012	Stock Options	56,590
Stock Options	\$ 2.81	11/05/2007		A	50,813 (3)	11/05/2007	01/31/2013	Stock Options	50,813
Stock Options	\$ 10.73	11/05/2007		A	50,943 (4)	11/05/2007	01/31/2014	Stock Options	50,943
Stock Options	\$ 8.04	11/05/2007		A	47,872 (5)	11/05/2007	01/31/2015	Stock Options	47,872
Stock Options	\$ 9.64	11/05/2007		A	69,805 (6)	11/05/2007	01/31/2016	Stock Options	69,805

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERBEY WILLIAM C 1661 WORTHINGTON ROAD SUITE 100 WEST PALM BEACH, FL 33409	X	X	Chairman & CEO	

## Signatures

/s/ Paul A.  
Koches

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: 34,179 shares will vest on January 1, 2008, 3,175 shares will vest on January 1, 2009, and 2,471 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. 40,755 vest immediately. 10,188 vest 1/31/2008.

(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. 28,720 vest immediately. 9,576 vest 1/31/2008. 9,576 vest 1/31/2009

(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. 27,922 vest immediately. 13,961 vest 1/31/2008. 13,961 vest 1/31/2009. 13,961 vest 1/31/2010.

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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