

OCWEN FINANCIAL CORP
 Form 4
 February 26, 2015

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 *
 Dondzila Catherine 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
 Officer (give title below) _____ 10% Owner
 _____ Other (specify below)
 SVP & Chief Accounting Officer

ATLANTA, GA 30328

(City) (State) (Zip)

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

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.

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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)

| 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 | | 16,386 | | <u>(1)</u> | 02/24/2025 | Common Stock | 16,386 |
| Restricted Stock Units | <u>(2)</u> | 02/24/2015 | A | | 7,669 | | <u>(3)</u> | 02/24/2019 | Common Stock | 7,669 |
| Restricted Stock Units | <u>(2)</u> | 02/24/2015 | A | | 24,115 | | <u>(4)</u> | 02/24/2019 | Common Stock | 24,115 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Dondzila Catherine M 1000 ABERNATHY ROAD NE SUITE 210 ATLANTA, GA 30328 | | | SVP & Chief Accounting Officer | |

Signatures

/s/ Michael J. Stanton, Attorney-in-Fact for Catherine M. Dondzila

02/26/2015

**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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