

Shepro William B
Form 4
February 13, 2018

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 *
Shepro William B

2. Issuer Name and Ticker or Trading Symbol
Altisource Portfolio Solutions S.A.
[ASPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
40, AVENUE MONTEREY

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2018

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

LUXEMBOURG, N4 L-2163

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 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	02/09/2018		M	V	168,751 (1) \$ 9.14	A	219,411 D
Common Stock	02/09/2018		G	V	168,751 (2) \$ 0	D	50,660 (3) D
Common Stock	02/09/2018		G	V	168,751 A \$ 0	A	375,319 I

By William B. Shepro Revocable Trust

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

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SEC 1474 (9-02)

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

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)
					V	(A) (D)	Date Exercisable	Expiration Date	
Stock Options	\$ 9.14	02/09/2018		M		17,188	06/15/2011	07/14/2018	Common Stock 17,188
Stock Options	\$ 9.14	02/09/2018		M		17,187	06/15/2012	07/14/2018	Common Stock 17,187
Stock Options	\$ 9.14	02/09/2018		M		17,187	06/15/2013	07/14/2018	Common Stock 17,187
Stock Options	\$ 9.14	02/09/2018		M		17,188	07/14/2011	07/14/2018	Common Stock 17,188
Stock Options	\$ 9.14	02/09/2018		M		17,187	07/14/2012	07/14/2018	Common Stock 17,187
Stock Options	\$ 9.14	02/09/2018		M		14,064	12/23/2010	07/14/2018	Common Stock 14,064
Stock Options	\$ 9.14	02/09/2018		M		34,375	12/23/2011	07/14/2018	Common Stock 34,375
Stock Options	\$ 9.14	02/09/2018		M		34,375	12/23/2012	07/14/2018	Common Stock 34,375

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shepro William B 40, AVENUE MONTEREY LUXEMBOURG, N4 L-2163	X		Chief Executive Officer	

Signatures

/s/ Teresa L. Denoncourt,
Attorney-in-Fact

02/13/2018

__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) Acquired by the exercise of options granted pursuant to a stock option award that expires on July 14, 2018. Mr. Shepro elected to pay the exercise price and taxes associated with all 168,751 exercised options and retain the resulting 168,751 shares through the William B. Shepro Revocable Trust.

(2) Represents a transfer by Mr. Shepro of 168,751 shares acquired upon the exercise of options and transferred by gift from his direct ownership to his indirect ownership. The transfer to the William B. Shepro Revocable Trust is reportable on Form 5, but Mr. Shepro is voluntarily reporting early on Form 4.

(3) Represents (i) 37,733 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in two equal installments on the third and fourth anniversaries of the April 15, 2015 grant date (i.e., April 15, 2018 and April 15, 2019) and (ii) 12,927 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in three equal installments on the first, second and third anniversaries of the April 7, 2017 grant date (i.e., April 7, 2018, April 7, 2019 and April 7, 2020). Mr. Shepro has no voting rights with respect to these shares until they vest.

(4) Following the reported transaction, Mr. Shepro holds no vested options relating to this grant. Mr. Shepro owns a total of 274,933 vested options from other grants.

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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