

OCWEN FINANCIAL CORP
Form 4
April 13, 2016

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)
04/13/2016

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

P.O. BOX 25437
(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

CHRISTIANSTED, ST.
CROIX, VI 00824

(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				(A) or (D)	5,409,704	I	By Munus, L.P.
Common Stock				(A) or (D)	2,000,000	I	By Salt Pond Holdings, LLC
Common Stock				(A) or (D)	8,020,852	I	By Tribue Limited Partnership
Common Stock				(A) or (D)	2,440,000	I	By Caritas Partners, LLC

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

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(9-02)

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Non-Voting LLC Interest	<u>(1)</u>	03/31/2016		G	V 1 <u>(1)</u>	<u>(1)</u> <u>(1)</u>	Common Stock <u>(1)</u>
Membership Unit Interests	<u>(2)</u>	03/31/2016		G	V 1 <u>(2)</u>	<u>(2)</u> <u>(2)</u>	Common Stock <u>(2)</u>
Membership Unit Interests	<u>(2)</u>	03/31/2016		G	V <u>1</u> <u>(2)</u>	<u>(2)</u> <u>(2)</u>	Common Stock <u>(2)</u>
Call Options (obligation to sell) <u>(3)</u>	\$ 5	04/13/2016		S	10,000	04/13/2016 01/19/2018	Common Stock 1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERBEY WILLIAM C P.O. BOX 25437 CHRISTIANSTED, ST. CROIX, VI 00824		X		

Signatures

/s/ William C. Erbey 04/13/2016

**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) On March 31, 2016, Caritas Charitable Remainder Trust, a former member of Caritas Partners, LLC ("Caritas") was dissolved and Caritas made a charitable gift of a 99% non-voting LLC interest in Caritas to a donor advised fund within The Community Foundation of West Georgia, Inc., a Georgia nonprofit corporation exempt from federal income taxes under Internal Revenue Code ("Code") section 501(c)(3), a public charity described in Code section 170(b)(1)(A)(vi). No shares of Ocwen Financial Corp ("Ocwen") were transferred as part of the gift and Mr. Erbey maintains investment in, and voting control over, Caritas. As a result, Mr. Erbey's beneficial ownership in the shares of Ocwen did not change.

(2) On March 31, 2016, E. Elaine Erbey, Mr. Erbey's spouse, gifted her 24.5% membership unit interests in Salt Pond Holdings, LLC to the Frederiksted Trust, a U.S. Virgin Islands trust (the "Trust") in which Mr. Erbey has investment control and for which Mr. Erbey, Mr. and Mrs. Erbey's descendants and charitable organizations are the beneficiaries. No Ocwen shares were transferred as part of the gift and as a result, Mr. Erbey's beneficial ownership in the shares of Ocwen did not change.

(3) Option transaction entered into by Tribue Limited Partnership, a U.S. Virgin Islands limited partnership, in which Salt Pond Holdings, LLC (56.2% of which is owned by Mr. Erbey, 24.5% of which is owned by the Trust and 19.3% of which is owned by Erbey Holding Corporation, Inc., a corporation wholly-owned by Mr. Erbey) has a 90% preferred limited partner interest and a 9.9% common limited partner interest and Mr. Erbey has a 0.1% general partner interest.

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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