

OCWEN FINANCIAL CORP

Form 4

July 15, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ROSS WILBUR L JR

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)
319 CLEMATIS STREET, ROOM
1000

3. Date of Earliest Transaction
(Month/Day/Year)
07/14/2014

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

(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 33401

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/14/2014		C		1,950,296	A	\$ 31.79
Common Stock	07/14/2014		S		1,950,296	D	\$ 37 0
Common Stock					3,505	D	(3)

See
Footnotes
(1) (2) (3)

See
Footnotes
(1) (2) (3)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series A Perpetual Convertible Preferred Stock	\$ 31.79	07/14/2014		C	62,000	(4) (4)	Common Stock 1,950,296

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ROSS WILBUR L JR 319 CLEMATIS STREET ROOM 1000 WEST PALM BEACH, FL 33401	X

Signatures

/s/ Wilbur L.
Ross, Jr. 07/14/2014

__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 July 14, 2014, WLR Recovery Fund III, L.P. ("Fund III"), WLR Recovery Fund IV, L.P. ("Fund IV"), WLR/GS Master Co-Investment, L.P. ("GS Fund"), WLR AHM Co-Invest, L.P. ("AHM Fund") and WLR IV Parallel ESC, L.P. ("Parallel Fund" and, together with Fund III, Fund IV, GS Fund and AHM Fund, the "WLR Funds") converted shares of Series A Perpetual Convertible Preferred Stock into shares of common stock of the Issuer ("Common Stock"), of which 155,583 shares were held directly by Fund III (the "Fund III Shares"), 1,306,291 shares were held directly by Fund IV (the "Fund IV Shares"), 90,688 shares were held directly by GS Fund (the "GS Fund Shares"), 391,852 shares were held directly by AHM Fund (the "AHM Fund Shares") and 5,882 shares were held directly by Parallel Fund (the "Parallel Fund Shares" and, together with the Fund III Shares, the Fund IV Shares, the GS Fund Shares and the AHM Fund Shares, the "Fund Shares").

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- (2) Wilbur L. Ross, Jr. ("Mr. Ross") is the managing member of El Vedado, LLC, the general partner of WL Ross Group, L.P., which in turn is the managing member of WLR Recovery Associates III LLC, WLR Recovery Associates IV LLC and WLR Master Co-Investment GP, LLC. WLR Recovery Associates III LLC is the general partner of Fund III and may be deemed to share voting and dispositive power over the Fund III Shares. WLR Recovery Associates IV LLC is the general partner of Fund IV and AHM Fund and may be deemed to share voting and dispositive power over the Fund IV Shares and the AGM Fund Shares. WLR Master Co-Investment GP, LLC is the general partner of GS Fund and may be deemed to share voting and dispositive power over the GS Fund Shares. Accordingly, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross may be deemed to share voting and dispositive power over the Fund III Shares, the Fund IV Shares, the AHM Fund Shares and the GS Fund Shares.

- (3) Invesco WLR IV Associates LLC is the general partner of Parallel Fund. Invesco Private Capital, Inc. is the managing member of Invesco WLR IV Associates LLC. Invesco WLR IV Associates LLC and WLR Recovery Associates IV LLC have entered into a parallel investment agreement pursuant to which WLR Recovery Associates IV LLC has been appointed as representative and attorney of Parallel Fund to, among other things, exercise all rights, powers and privileges with respect to the Common Stock owned by Parallel Fund that it deems fit. Accordingly, Invesco WLR IV Associates LLC, Invesco Private Capital, Inc., WLR Recovery Associates IV LLC, WL Ross Group, L.P., El Vedado, LLC and Mr. Ross can be deemed to share beneficial ownership over the shares held directly by Parallel Fund. Mr. Ross disclaims beneficial ownership of the Fund III Shares, the Fund IV Shares, the AHM Fund Shares, the GS Fund Share and the Parallel Fund Shares. Mr. Ross directly holds 3,505 shares of Common Stock.

- (4) Convertible at any time at the option of the holder with no expiration date.

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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