

Esterman Michelle D.  
Form 4  
April 17, 2018

**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 \*  
Esterman Michelle D.

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)  
04/15/2018

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
EVP, Finance

LUXEMBOURG, N4 L-2163

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
Common Stock	04/15/2018		F	(A) or (D) D	1,628 (1) \$ 25.55	12,402 (2)	D

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

**Persons who respond to the collection of  
information contained in this form are not  
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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reported Transaction (Instr. 6)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Esterman Michelle D. 40, AVENUE MONTEREY LUXEMBOURG, N4 L-2163			EVP, Finance	

## Signatures

/s/ Matthew B. Benz,  
Attorney-in-Fact

**\*\*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) Represents shares surrendered by Ms. Esterman for tax withholdings due as a result of the vesting of 4,834 restricted shares of ASPS common stock. The shares were surrendered pursuant to the terms of her April 15, 2015 Restricted Stock Award Agreement. Pursuant to the terms of the Restricted Stock Award Agreement, the price per share used to determine the tax withholdings was the opening price of ASPS common stock on April 16, 2018.

(2) Includes (i) 4,833 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) on the fourth anniversary of the April 15, 2015 grant date (i.e., April 15, 2019); and (ii) 1,207 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in two equal installments on the second and third anniversaries of the April 7, 2017 grant date (i.e., April 7, 2019 and April 7, 2020). Ms. Esterman has no voting rights with respect to these shares until they vest.

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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