

OCWEN FINANCIAL CORP  
Form 4  
December 30, 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 \*  
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)  
12/29/2015

\_\_\_\_ 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/14/2015		J	5,409,704 D	\$ 0 0	I	By Erbey Holding Corporation, Inc. <sup>(1)</sup>
Common Stock	12/14/2015		J	5,409,704 A	\$ 0 5,409,704	I	By Munus, L.P. <sup>(1)</sup>
Common Stock	12/22/2015		J	5,520,852 D	\$ 0 4,500,000	I	By Salt Pond Holdings, LLC <sup>(2)</sup>
Common Stock	12/22/2015		J	5,520,852 A	\$ 0 5,520,852	I	By Tribue Limited

Common Stock	12/23/2015	J	2,500,000	D	\$ 0	2,000,000	I	Partnership (2) By Salt Pond Holdings, LLC (2)
Common Stock	12/23/2015	J	2,500,000	A	\$ 0	8,020,852	I	By Tribue Limited Partnership (2)
Common Stock						0	D (3)	
Common Stock						2,440,000	I	By Caritas Partners, LLC (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 of Number of Shares
Call Options (obligation to sell) (4)	\$ 8	12/29/2015		S	3,000	12/29/2015 07/15/2016	Common Stock 300,000
Call Options (obligation to sell) (4)	\$ 8	12/29/2015		S	3,000	12/29/2015 07/15/2016	Common Stock 300,000
Call Options (obligation to sell) (4)	\$ 10	12/29/2015		S	3,000	12/29/2015 01/20/2017	Common Stock 300,000

Call Options (obligation to sell) <sup>(4)</sup>	\$ 10	12/29/2015	S	1,000	12/29/2015	01/20/2017	Common Stock	100,000
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## 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.  
Erbeby 12/30/2015

    Signature of                      Date  
Reporting Person

## 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) During December 2015, Erbey Holding Corporation, Inc. was restructured into Munus L.P., a U.S. limited partnership, in which Erbey Holding Corporation, Inc. (100% of which is owned by Mr. Erbey) has a 99% preferred LP interest and Mr. Erbey has a 1% GP interest. On December 14, 2015, 5,409,704 shares of Ocwen Financial Corp ("Ocwen") were transferred from Erbey Holding Corporation, Inc. to Munus L.P. This change in the form of Mr. Erbey's beneficial ownership did not change his pecuniary interest in the shares of Ocwen.
- (2) Tribue Limited Partnership is a Virgin Islands limited partnership, established in December 2015, in which Salt Pond Holdings, LLC (80.7% of which is owned by Mr. Erbey and 19.3% of which is owned by Erbey Holding Corporation, Inc., a corporation wholly-owned by Mr. Erbey) has a 99.9% LP interest and Mr. Erbey has a 0.1% GP interest. On December 22, 2015 and December 23, 2015, 5,520,852 shares of Ocwen and 2,500,000 shares of Ocwen, respectively, were transferred from Salt Pond Holdings, LLC to Tribue Limited Partnership. This change in the form of Mr. Erbey's beneficial ownership did not change his pecuniary interest in the shares of Ocwen.
- (3) The restructuring described in notes 1 and 2 above did not change the number of Ocwen shares held indirectly by Mr. Erbey through Caritas Partners, LLC. Mr. Erbey does not hold any Ocwen shares directly.
- (4) Option transaction entered into by Tribue Limited Partnership, a Virgin Islands limited partnership, which is 99.9% owned by Salt Pond Holdings, LLC and 0.1% owned by Mr. Erbey.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.