

OCWEN FINANCIAL CORP  
Form 3  
March 17, 2016

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB  
Number: 3235-0104  
Expires: January 31,  
2005  
Estimated average  
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## INITIAL STATEMENT OF 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 \*  
KINGSTOWN CAPITAL  
PARTNERS, LLC

(Last) (First) (Middle)

100 PARK AVENUE, 21ST  
FLOOR,

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Date of Event Requiring  
Statement  
(Month/Day/Year)  
02/29/2016

3. Issuer Name and Ticker or Trading Symbol  
OCWEN FINANCIAL CORP [OCN]

4. Relationship of Reporting  
Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer \_\_\_\_ Other  
(give title below) (specify below)

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

6. Individual or Joint/Group  
Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting  
Person  
\_X\_ Form filed by More than One  
Reporting Person

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$.01 par value <sup>(1)</sup>	8,152,151	I	By Kingstown Partners Master Ltd. <sup>(2)</sup>
Common Stock, \$.01 par value <sup>(1)</sup>	2,045,467	I	By Kingstown Partners II, L.P. <sup>(3)</sup>
Common Stock, \$.01 par value <sup>(1)</sup>	2,302,382	I	By Ktown, LP <sup>(4)</sup>

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Cash-Settled Total Return Swap	Â <u>(5)</u>	08/04/2017	Common Stock, \$.01 par value	408,484	\$ 8.0053 <u>(8)</u>	I	By Kingstown Partners Master Ltd. <u>(2)</u> <u>(5)</u>
Cash-Settled Total Return Swap	Â <u>(5)</u>	08/04/2017	Common Stock, \$.01 par value	267,000	\$ 7.6299 <u>(8)</u>	I	By Kingstown Partners Master Ltd. <u>(2)</u> <u>(5)</u>
Cash-Settled Total Return Swap	Â <u>(5)</u>	08/04/2017	Common Stock, \$.01 par value	140,814	\$ 6.9496 <u>(8)</u>	I	By Kingstown Partners Master Ltd. <u>(2)</u> <u>(5)</u>
Cash-Settled Total Return Swap	Â <u>(5)</u>	08/04/2017	Common Stock, \$.01 par value	35,036	\$ 7.2136 <u>(8)</u>	I	By Kingstown Partners Master Ltd. <u>(2)</u> <u>(5)</u>
Cash-Settled Total Return Swap	Â <u>(5)</u>	08/04/2017	Common Stock, \$.01 par value	71,381	\$ 7.875 <u>(8)</u>	I	By Kingstown Partners Master Ltd. <u>(2)</u> <u>(5)</u>
Cash-Settled Total Return Swap	Â <u>(5)</u>	08/04/2017	Common Stock, \$.01 par value	508,575	\$ 4.9315 <u>(8)</u>	I	By Kingstown Partners Master Ltd. <u>(2)</u> <u>(5)</u>
Cash-Settled Total Return Swap	Â <u>(6)</u>	08/04/2017	Common Stock, \$.01 par value	143,676	\$ 7.6299 <u>(8)</u>	I	By Kingstown Partners II, L.P. <u>(3)</u> <u>(6)</u>
Cash-Settled Total Return Swap	Â <u>(6)</u>	08/04/2017	Common Stock, \$.01 par value	27,246	\$ 6.9496 <u>(8)</u>	I	By Kingstown Partners II, L.P. <u>(3)</u> <u>(6)</u>
Cash-Settled Total Return Swap	Â <u>(6)</u>	08/04/2017	Common Stock, \$.01 par value	6,779	\$ 7.2136 <u>(8)</u>	I	By Kingstown Partners II, L.P. <u>(3)</u> <u>(6)</u>
Cash-Settled Total Return Swap	Â <u>(6)</u>	08/04/2017	Common Stock,	97,500	\$ 4.9315 <u>(8)</u>	I	By Kingstown Partners II, L.P.

			\$.01 par value				(3) (6)
Cash-Settled Total Return Swap	Â (6)	08/04/2017	Common Stock, \$.01 par value	84,045	\$ 5.21 (8)	I	By Kingstown Partners II, L.P. (3) (6)
Cash-Settled Total Return Swap	Â (7)	08/04/2017	Common Stock, \$.01 par value	84,570	\$ 8.0053 (8)	I	By Ktown, LP (4) (7)
Cash-Settled Total Return Swap	Â (7)	08/04/2017	Common Stock, \$.01 par value	60,500	\$ 7.6299 (8)	I	By Ktown, LP (4) (7)
Cash-Settled Total Return Swap	Â (7)	08/04/2017	Common Stock, \$.01 par value	32,131	\$ 6.9496 (8)	I	By Ktown, LP (4) (7)
Cash-Settled Total Return Swap	Â (7)	08/04/2017	Common Stock, \$.01 par value	7,994	\$ 7.2136 (8)	I	By Ktown, LP (4) (7)
Cash-Settled Total Return Swap	Â (7)	08/04/2017	Common Stock, \$.01 par value	41,681	\$ 7.875 (8)	I	By Ktown, LP (4) (7)
Cash-Settled Total Return Swap	Â (7)	08/04/2017	Common Stock, \$.01 par value	33,418	\$ 5.75 (8)	I	By Ktown, LP (4) (7)
Cash-Settled Total Return Swap	Â (7)	08/04/2017	Common Stock, \$.01 par value	143,925	\$ 4.9315 (8)	I	By Ktown, LP (4) (7)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KINGSTOWN CAPITAL PARTNERS, LLC 100 PARK AVENUE, 21ST FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â
Kingstown Partners Master Ltd. C/O INTERTRUST CORPORATE SERVICES	Â	Â X	Â	Â

190 ELGIN AVENUE  
GRAND CAYMAN, GEORGE TOWN KY1-9005

Kingstown Partners II, L.P.

100 PARK AVENUE, 21ST FLOOR  
NEW YORK, NY 10017

Â Â X Â Â

Ktown, LP

100 PARK AVENUE, 21ST FLOOR  
NEW YORK, NY 10017

Â Â X Â Â

KINGSTOWN CAPITAL MANAGEMENT L.P.

100 PARK AVENUE, 21ST FLOOR  
NEW YORK, NY 10017

Â Â X Â Â

KINGSTOWN MANAGEMENT GP LLC

100 PARK AVENUE, 21ST FLOOR  
NEW YORK, NY 10017

Â Â X Â Â

BLITZER MICHAEL

100 PARK AVENUE, 21ST FLOOR  
NEW YORK, NY 10017

Â Â X Â Â

SHANON GUY

100 PARK AVENUE, 21ST FLOOR  
NEW YORK, NY 10017

Â Â X Â Â

## Signatures

Kingstown Capital Partners, LLC; By: /s/ Michael Blitzer, Managing Member

03/17/2016

\_\_Signature of Reporting Person

Date

Kingstown Partners Master Ltd.; By: /s/ Michael Blitzer, Director

03/17/2016

\_\_Signature of Reporting Person

Date

Kingstown Partners II, L.P.; By: Kingstown Capital Partners LLC; By: /s/ Michael Blitzer,  
Managing Member

03/17/2016

\_\_Signature of Reporting Person

Date

Ktown, LP; By: Kingstown Capital Partners LLC; By: /s/ Michael Blitzer, Managing Member

03/17/2016

\_\_Signature of Reporting Person

Date

Kingstown Capital Management L.P.; By: Kingstown Management GP LLC; By: /s/ Michael  
Blitzer, Managing Member

03/17/2016

\_\_Signature of Reporting Person

Date

Kingstown Management GP LLC; By: /s/ Michael Blitzer, Managing Member

03/17/2016

\_\_Signature of Reporting Person

Date

/s/ Michael Blitzer

03/17/2016

\_\_Signature of Reporting Person

Date

/s/ Guy Shanon

03/17/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

This Form 3 is filed jointly by Kingstown Capital Management L.P. ("Kingstown Capital"), Kingstown Management GP LLC ("Kingstown Management"), Kingstown Capital Partners, LLC ("General Partner"), Kingstown Partners Master Ltd. ("Master Fund"), Kingstown Partners II, L.P. ("Fund II"), Ktown, LP ("Ktown"), Michael Blitzer and Guy Shanon (collectively, the "Reporting Persons").

- (1) Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- (2) Securities owned directly by Master Fund. Kingstown Capital is the investment manager of Master Fund. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the securities owned by Master Fund.

- (3) Securities owned directly by Fund II. General Partner is the general partner of Fund II. Kingstown Capital is the investment manager of Fund II. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of General Partner, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the securities owned by Fund II.

- (4) Securities owned directly by Ktown. General Partner is the general partner of Ktown. Kingstown Capital is the investment manager of Ktown. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of General Partner, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the securities owned by Ktown.

- (5) Master Fund has entered into certain cash-settled total return swap agreements (the "Master Fund Swap Agreements") with an unaffiliated third party financial institution, which provide Master Fund with economic exposure to an aggregate of 1,431,290 notional shares of Common Stock. The Master Fund Swap Agreements provide Master Fund with economic results that are comparable to the economic results of ownership but do not provide Master Fund with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Common Stock that are the subject of the Master Fund Swap Agreements (the "Master Fund Subject Shares"). The Reporting Persons expressly disclaim beneficial ownership of the Master Fund Subject Shares except to the extent of its, or his pecuniary interest therein.

- (6) Fund II has entered into certain cash-settled total return swap agreements (the "Fund II Swap Agreements") with an unaffiliated third party financial institution, which provide Fund II with economic exposure to an aggregate of 359,246 notional shares of Common Stock. The Fund II Swap Agreements provide Fund II with economic results that are comparable to the economic results of ownership but do not provide Fund II with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Common Stock that are the subject of the Fund II Swap Agreements (the "Fund II Subject Shares"). The Reporting Persons expressly disclaim beneficial ownership of the Fund II Subject Shares except to the extent of its, or his pecuniary interest therein.

- (7) Ktown has entered into certain cash-settled total return swap agreements (the "Ktown Swap Agreements") with an unaffiliated third party financial institution, which provide Ktown with economic exposure to an aggregate of 404,219 notional shares of Common Stock. The Ktown Swap Agreements provide Ktown with economic results that are comparable to the economic results of ownership but do not provide Ktown with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Common Stock that are the subject of the Ktown Swap Agreements (the "Ktown Subject Shares"). The Reporting Persons expressly disclaim beneficial ownership of the Ktown Subject Shares except to the extent of its, or his pecuniary interest therein.

- (8) Represents the reference price associated with the applicable cash-settled total return swap agreement.

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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