

OCWEN FINANCIAL CORP
Form 8-K
October 01, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 1, 2012 (September 26, 2012)

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida 1-13219 65-0039856
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)
1661 Worthington Road

Suite 100

West Palm Beach, Florida 33409

(Address of principal executive offices)

Registrant's telephone number, including area code: (561) 682-8000

Not applicable.

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

As previously reported, Ocwen Financial Corporation formed a new subsidiary, Ocwen Mortgage Servicing, Inc. (OMS), in the United States Virgin Islands (USVI) as part of an initiative to consolidate our global servicing assets and operations under a single entity and to cost-effectively expand our United States-based servicing activities. OMS is located in a federally recognized economic development zone where qualified entities are eligible for certain benefits. OMS has been approved as a “Category IIA service business” and is therefore entitled to receive such benefits. Among other benefits, this will have a favorable impact on our effective tax rate. On September 26, 2012, OMS submitted a regulatory filing in the USVI designating October 1, 2012, as the effective date for the commencement of benefits.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OCWEN FINANCIAL CORPORATION

By: /s/ John V. Britti

John V. Britti

Executive Vice President and Chief Financial Officer (On behalf of the Registrant and as its principal financial officer)

DATE: October 1,
2012