

OCWEN FINANCIAL CORP  
 Form 4  
 November 06, 2007

**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 \*  
 FARIS RONALD M

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)  
 1661 WORTHINGTON ROAD, SUITE 100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/05/2007

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

WEST PALM BEACH, FL 33409  
 (City) (State) (Zip)

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

**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	(D)	Price
Common Stock <sup>(1)</sup>	11/05/2007		A		35,833	A	\$ 0
					226,142	D	

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

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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)	Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Stock Options	\$ 4.0863	11/05/2007		F			30,482 (2)	01/31/2005	01/31/2011	Stock Options	30,482
Stock Options	\$ 5.79	11/05/2007		F			47,992 (2)	01/31/2005	01/31/2012	Stock Options	47,992
Stock Options	\$ 1.87	11/05/2007		F			47,672 (2)	01/31/2005	01/31/2013	Stock Options	47,672
Stock Options	\$ 6.18	11/05/2007		F			53,560 (2)	01/31/2005	01/31/2014	Stock Options	53,560
Stock Options	\$ 6.57	11/05/2007		F			37,301 (2)	01/31/2005	01/31/2015	Stock Options	37,301
Stock Options	\$ 6.1	11/05/2007		F			60,504 (2)	01/31/2005	01/31/2016	Stock Options	60,504
Stock Options	\$ 7.4	11/05/2007		A			30,482 (3)	11/05/2007	01/31/2011	Stock Options	30,482
Stock Options	\$ 7	11/05/2007		A			47,992 (3)	11/05/2007	01/31/2012	Stock Options	47,992
Stock Options	\$ 2.81	11/05/2007		A			47,672 (3)	11/05/2007	01/31/2013	Stock Option	47,672
Stock Option	\$ 10.73	11/05/2007		A			53,560 (4)	11/05/2007	01/31/2014	Stock Option	53,560
Stock Option	\$ 8.04	11/05/2007		A			37,301 (5)	11/05/2007	01/31/2015	Stock Option	37,301
Stock Option	\$ 9.64	11/05/2007		A			60,504 (6)	11/05/2007	01/31/2016	Stock Options	60,504

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARIS RONALD M 1661 WORTHINGTON ROAD SUITE 100 WEST PALM BEACH, FL 33409	X		President	

## Signatures

/s/ Paul A.  
Koches

11/06/2007

\_\_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) Due to Internal Revenue Code Section 409A, this restricted stock was granted as partial consideration for the employee's forfeiture and cancellation of stock option awards affected by 409A to replace the loss of the discount value. The Stock Award will vest in three increments as follows: 31,001 shares will vest on January 1, 2008, 2,690 shares will vest on January 1, 2009, and 2,142 shares will vest on January 1, 2010.

(2) Due to Internal Revenue Code Section 409A, these stock options were forfeited and cancelled. Replacement options with exercise prices equal to the fair market value of the stock on the original grant date was issued and will follow the vesting schedule of the original award.

(3) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A; they vest immediately.

(4) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 42,847 vest immediately. 10,712 vest on 1/31/2008.

(5) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 22,384 vest immediately. 7,458 vest 1/31/2008. 7,459 vest 1/31/2009.

(6) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A. 24,203 vest immediately. 12,101 vest 1/31/2008. 12,100 vest 1/31/2009. 12,100 vest 1/31/2010.

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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