OCWEN FINANCIAL CORP

Form 4 July 16, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB

OMB APPROVAL

3235-0287 Number: January 31,

2005

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per

Expires:

Form 5 obligations may continue.

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

response... 0.5

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

FARIS RONALD M Symbol

OCWEN FINANCIAL CORP

(Check all applicable)

President, OAM Segment

[OCN]

(Last) (First) 3. Date of Earliest Transaction

_X__ Director X_ Officer (give title

10% Owner Other (specify

1661 WORTHINGTON

(Month/Day/Year) 07/14/2008

(Middle)

(Zip)

below)

below)

ROAD, SUITE 100

(City)

Security

(Instr. 3)

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

WEST PALM BEACH, FL 33409

(Street)

(State) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Reported (A) or

Transaction(s) (Instr. 3 and 4)

Following

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if TransactionDerivative Derivative Conversion

5. Number of

6. Date Exercisable and Expiration Date

7. Title and Aı Underlying Se

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	Securities (Macquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 a	nd 4)
				Code	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sha
equity incentive program stock option grant	\$ 8	07/14/2008		A	1,240,000)	07/14/2008(1)(2)	07/13/2018	stock options	1,

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, OAM Segment		

Signatures

/s/ Teresa L. Denoncourt,
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).
- Vesting schedule has a time-based component where 25% of options vest in equal increments over 4 years & a performance-based (1) component where up to 75% of options could vest in equal increments over 4 years commencing upon achievement of performance criteria related to OCN's annualized rate of return and stock price.
- Two-thirds of the performance-based options would begin to vest over four years if the stock price realizes a compounded annual gain of at least 20% over the exercise price, so long as the stock price is at least double the exercise price. The remaining third of the performance-based options would begin to vest over four years if the stock price realizes a 25% gain, so long as it is at least triple the exercise price.

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.

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