

Hayes Timothy M.
Form 4
April 02, 2019

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hayes Timothy 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

3. Date of Earliest Transaction
(Month/Day/Year)
03/29/2019

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP and General Counsel

(Street)
WEST PALM BEACH, FL 33409

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

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/29/2019		M		18,333	A	<u>1</u>	100,951	D	
Common Stock	03/29/2019		F		5,747	D <u>(2)</u>	\$ 1.82	95,204	D	
Common Stock	03/29/2019		M		18,125	A	<u>1</u>	113,329	D	
Common Stock	03/29/2019		F		5,635	D <u>(2)</u>	\$ 1.82	107,694	D	

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)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	03/29/2019		M		18,333		(3)	(4)	Common Stock	18,333
Restricted Stock Units	(1)	03/29/2019		M		18,125		(5)	(4)	Common Stock	18,125

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Hayes Timothy M.
1661 WORTHINGTON ROAD, SUITE 100
WEST PALM BEACH, FL 33409

EVP and General Counsel

Signatures

/s/ Michael J. Stanton, Attorney-in-Fact for Timothy M. Hayes

04/02/2019

__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) Each Restricted Stock Unit represents a contingent right to receive one share of OCN common stock.

(2) Shares withheld pursuant to terms of the award to cover tax withholding obligations.

(3) On March 29, 2016, the reporting person was granted 55,000 restricted stock units scheduled to vest in three annual installments of 18,334, 18,333 and 18,333, respectively, commencing March 29, 2017, subject to the reporting person's continued employment.

(4) The Restricted Stock Units have no expiration date.

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- (5) On March 29, 2016, the reporting person was granted 72,500 performance-based restricted stock units subject to both a performance-based condition and a time-based vesting schedule. The grant provided that if, on or before the fourth anniversary of the transaction date of March 29, 2016, the average of the closing prices per share of OCN Common Stock for a period of twenty consecutive trading days, plus the amount of any dividends paid on a share of OCN Common Stock on or before the last day of that period, equaled or exceeded \$4.78, the restricted stock units would vest in four annual installments on the first, second, third and fourth anniversaries of March 29, 2016. This performance-based condition was satisfied on November 30, 2016. As a result, this award is scheduled to vest in four annual installments of 18,125, 18,125, 18,125 and 18,125 commencing March 29, 2017, subject to the reporting person's continued employment or compliance with the terms applicable to retirement.

Remarks:

Mr. Hayes retired as an executive officer effective March 31, 2019.

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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