

OCWEN FINANCIAL CORP  
Form 8-K  
June 26, 2009

**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): **June 26, 2009**

**OCWEN FINANCIAL CORPORATION**

(Exact name of registrant as specified in its charter)

|   |                             |   |
|---|-----------------------------|---|
| <b>Florida</b>                                    | <b>1-13219</b>              | <b>65-0039856</b>                       |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (I.R.S. Employer<br>Identification No.) |

|   |              |
|---|--------------|
| <b>1661 Worthington Road<br/>Suite 100<br/>West Palm Beach, Florida</b>   | <b>33409</b> |
| (Address of principal executive office)                                   | (Zip Code)   |
| Registrant's telephone number, including area code: <b>(561) 682-8000</b> |              |

**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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01 Other Events**

On June 26, 2009, Ocwen Financial Corporation (the Company ) provided notice to holders of the 3.25% Contingent Convertible Unsecured Senior Notes due 2024 (the Securities ) of their option to request the Company to repurchase, on August 3, 2009 (the Repurchase Date ), all or any of their Securities at a price in cash equal to 100% of the principal amount. To have all or any of its Securities repurchased, a holder must deliver a valid notice on or after July 6, 2009 and on or prior to the close of business on the Repurchase Date. The Company further notified holders that they may have the option to convert their Securities into shares of common stock of the Company if the Company consummates the previously announced planned separation of most of the business operations currently known as Ocwen Solutions through a tax-free spin-off of an existing subsidiary of the Company, Altisource Portfolio Solutions S.A. ( Altisource ), which will become a separate, publicly-traded company (the Separation ).

As of the date of the notice and to the Company s knowledge, no conversion rights with respect to the Securities exist. However, the Company presently anticipates that in connection with the consummation of the Separation, the Securities will become convertible into shares of common stock of the Company. If the Securities become convertible into shares of common stock in connection with the Separation, the Company will provide notice of such conversion right to the holders of the Securities. The consummation of the Separation is subject to the approval of the board of directors of the Company and the satisfaction of certain conditions (including the effectiveness of the related registration statement with the SEC), and there is no assurance that the Separation will be consummated.

A copy of the cover letter and notice provided to holders of the Securities are attached as Exhibit 99.1 to this Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(a) (c) Not applicable.

(d) Exhibits:

99.1 Ocwen Financial Corporation Notice To All Holders of 3.25% Contingent Convertible Unsecured Senior Notes due 2024  
2 of 4

---

**SIGNATURES**

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

**OCWEN FINANCIAL CORPORATION**  
(Registrant)

Date: June 26, 2009

By: /s/ David J. Gunter

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

3 of 4

---

**EXHIBIT INDEX**

| <b>Exhibit No.</b> | <b>Document</b>   |
|--------------------|---|
| 99.1               | Ocwen Financial Corporation Notice To All Holders of 3.25% Contingent Convertible Unsecured Senior Notes due 2024<br>4 of 4 |

---