

OCWEN FINANCIAL CORP  
Form SC 13G  
February 14, 2017

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

---

SCHEDULE 13G\*  
Under the Securities Exchange Act of 1934

---

OCWEN FINANCIAL CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

675746309

(CUSIP Number)

December 31, 2016

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages

Page 1 of 15 Pages

Exhibit Index: Page 15

---

	Names of Reporting Persons
1.	William C. Erbey
	Check the Appropriate Box If a Member of a Group (See Instructions)
2.	a.
	b.
3.	SEC Use Only
	Citizenship or Place of Organization
4.	U.S.A.
	Sole Voting Power
5.	21,437,182 <sup>1</sup> (as of December 31, 2016)
Number of Shares	Shared Voting Power
Beneficially	6.
Owned By Each	0 (as of December 31, 2016)
Reporting	Sole Dispositive Power
Person With	7.
	21,437,182 <sup>1</sup> (as of December 31, 2016)
	Shared Dispositive Power
	8.
	0 (as of December 31, 2016)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	21,437,182 (as of December 31, 2016)
10.	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	Percent of Class Represented By Amount in Row (9)
11.	16.8%* (as of December 31, 2016)
	Type of Reporting Person (See Instructions)
12.	IN

---

<sup>1</sup> Includes 69,805 shares of Ocwen Financial Corporation (“Ocwen”) held directly by Mr. Erbey. Also includes 7,849,704 shares of Ocwen held by Munus, L.P., a Georgia limited partnership (“Munus”), in which Mr. Erbey has a 0.1% general partner interest; Erbey Holding Corporation, Inc. (“Erbey Holding”), a corporation wholly-owned by Mr.

Erbey, has a 60% preferred limited partner interest and a 9.9% common limited partner interest; and The Community Foundation of West Georgia, Inc., a Georgia nonprofit corporation, has a 30% preferred limited partner interest, with no right to vote or control the assets of Munus. Also includes 1,000,000 shares of Ocwen held by Salt Pond Holdings, LLC, a U.S. Virgin Islands limited liability company ("Salt Pond"), of which the members are Erbey Holding (19.3%), Christiansted Trust (56.2%), a U.S. Virgin Islands trust (the "C-Trust") and Frederiksted Trust (24.5%), a U.S. Virgin Islands trust (the "F-Trust"). Mr. Erbey, E. Elaine Erbey ("Mrs. Erbey"), John Erbey (Mr. Erbey's brother) and Salt Pond are the co-trustees of the C-Trust. Mr. Erbey, John Erbey and Salt Pond are the co-trustees of the F-Trust. Also includes 9,014,852 shares of Ocwen held by Tribue Limited Partnership, a U.S. Virgin Islands limited partnership ("Tribue"), in which Mr. Erbey has a 0.1% general partner interest, and Salt Pond has a 90% preferred limited partner interest and a 9.9% common limited partner interest. Also includes options to acquire 3,502,821 shares of Ocwen which are exercisable on or within 60 days from December 31, 2016.

---

- Names of Reporting Persons
1. Christiansted Trust  
Check the Appropriate Box If a Member of a Group (See Instructions)
  2.
    - a.
    - b.
  3. SEC Use Only
  - Citizenship or Place of Organization
  4. U.S. Virgin Islands  
Sole Voting Power
  5. 0 (as of December 31, 2016)  
Shared Voting Power
  - Number of Shares Beneficially Owned By Each Reporting Person With
    6. 10,014,852<sup>2</sup> (as of December 31, 2016)  
Sole Dispositive Power
    7. 0 (as of December 31, 2016)  
Shared Dispositive Power
    8. 10,014,852<sup>2</sup> (as of December 31, 2016)  
Aggregate Amount Beneficially Owned by Each Reporting Person
  9. 10,014,852 (as of December 31, 2016)  
Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  - 10.
  - Percent of Class Represented By Amount in Row (9)
  11. 8.1%\* (as of December 31, 2016)  
Type of Reporting Person (See Instructions)
  12. OO

---

<sup>2</sup> Includes 1,000,000 shares of Ocwen held by Salt Pond, of which the members are Erbey Holding, the C-Trust and the F-Trust. Also includes 9,014,852 shares of Ocwen held by Tribue, of which the partners are Mr. Erbey and Salt Pond, of which the members are Erbey Holding, the C-Trust and the F-Trust.



- Names of Reporting Persons
1. Frederiksted Trust  
Check the Appropriate Box If a Member of a Group (See Instructions)
  2.
    - a.
    - b.
  3. SEC Use Only
  - Citizenship or Place of Organization
  4. U.S. Virgin Islands  
Sole Voting Power
  5. 0 (as of December 31, 2016)  
Shared Voting Power
  - Number of Shares Beneficially Owned By Each Reporting Person With
    6. 10,014,852<sup>3</sup> (as of December 31, 2016)  
Sole Dispositive Power
    7. 0 (as of December 31, 2016)  
Shared Dispositive Power
    8. 10,014,852<sup>3</sup> (as of December 31, 2016)  
Aggregate Amount Beneficially Owned by Each Reporting Person
  9. 10,014,852 (as of December 31, 2016)  
Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  - 10.
  - Percent of Class Represented By Amount in Row (9)
  11. 8.1%\* (as of December 31, 2016)  
Type of Reporting Person (See Instructions)
  12. OO

---

<sup>3</sup> Includes 1,000,000 shares of Ocwen held by Salt Pond, of which the members are Erbey Holding, the C-Trust and the F-Trust. Also includes 9,014,852 shares of Ocwen held by Tribue, of which the partners are Mr. Erbey and Salt Pond, of which the members are Erbey Holding, the C-Trust and the F-Trust.



- Names of Reporting Persons
1. Salt Pond Holdings, LLC  
Check the Appropriate Box If a Member of a Group (See Instructions)
  2.
    - a.
    - b.
  3. SEC Use Only
  - Citizenship or Place of Organization
  4. U.S. Virgin Islands  
Sole Voting Power
  5. 0 (as of December 31, 2016)  
Shared Voting Power
  - Number of Shares Beneficially Owned By Each Reporting Person With
    6. 10,014,852<sup>4</sup> (as of December 31, 2016)  
Sole Dispositive Power
    7. 0 (as of December 31, 2016)  
Shared Dispositive Power
    8. 10,014,852<sup>4</sup> (as of December 31, 2016)  
Aggregate Amount Beneficially Owned by Each Reporting Person
  9. 10,014,852 (as of December 31, 2016)  
Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  - 10.
  - Percent of Class Represented By Amount in Row (9)
  11. 8.1%\* (as of December 31, 2016)  
Type of Reporting Person (See Instructions)
  12. OO

---

<sup>4</sup> Includes 1,000,000 shares of Ocwen held in Salt Pond and 9,014,852 shares of Ocwen held by Tribue, of which the partners are Mr. Erbey and Salt Pond.





- Names of Reporting Persons
1. Tribue Limited Partnership  
Check the Appropriate Box If a Member of a Group (See Instructions)
  2.
    - a.
    - b.
  3. SEC Use Only
  - Citizenship or Place of Organization
  4. U.S. Virgin Islands  
Sole Voting Power
  5. 0 (as of December 31, 2016)  
Shared Voting Power
  - Number of Shares Beneficially Owned By Each Reporting Person With
    6. 9,014,852 (as of December 31, 2016)  
Sole Dispositive Power
    7. 0 (as of December 31, 2016)  
Shared Dispositive Power
    8. 9,014,852 (as of December 31, 2016)  
Aggregate Amount Beneficially Owned by Each Reporting Person
  9. 9,014,852 (as of December 31, 2016)  
Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  - 10.
  - Percent of Class Represented By Amount in Row (9)
  11. 7.3%\* (as of December 31, 2016)  
Type of Reporting Person (See Instructions)
  12. PN

- Names of Reporting Persons
1. Munus, L.P.  
Check the Appropriate Box If a Member of a Group (See Instructions)
  2.
    - a.
    - b.
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Georgia  
Sole Voting Power
  5. 0 (as of December 31, 2016)  
Shared Voting Power
  6. 7,849,704 (as of December 31, 2016)  
Sole Dispositive Power
  7. 0 (as of December 31, 2016)  
Shared Dispositive Power
  8. 7,849,704 (as of December 31, 2016)  
Aggregate Amount Beneficially Owned by Each Reporting Person
  9. 7,849,704 (as of December 31, 2016)  
Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  - 10.
  11. Percent of Class Represented By Amount in Row (9)  
6.3%\* (as of December 31, 2016)
  12. Type of Reporting Person (See Instructions)  
PN

- Names of Reporting Persons
1. Erbey Holding Corporation, Inc.  
Check the Appropriate Box If a Member of a Group (See Instructions)
  2.
    - a.
    - b.
  3. SEC Use Only
  - Citizenship or Place of Organization
  4. Delaware  
Sole Voting Power
  5. 0 (as of December 31, 2016)  
Shared Voting Power
  - Number of Shares Beneficially Owned By Each Reporting Person With
    6. 17,864,556<sup>5</sup> (as of December 31, 2016)  
Sole Dispositive Power
    7. 0 (as of December 31, 2016)  
Shared Dispositive Power
    8. 17,864,556<sup>5</sup> (as of December 31, 2016)  
Aggregate Amount Beneficially Owned by Each Reporting Person
  9. 17,864,556 (as of December 31, 2016)  
Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  10. 17,864,556 (as of December 31, 2016)  
Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  - Percent of Class Represented By Amount in Row (9)
  11. 14.4%\* (as of December 31, 2016)  
Type of Reporting Person (See Instructions)
  12. CO

---

<sup>5</sup> Includes 1,000,000 shares of Ocwen held by Salt Pond, of which the members are Erbey Holding, the C-Trust and the F-Trust. Also includes 9,014,852 shares of Ocwen held by Tribue, of which the partners are Mr. Erbey and Salt

Pond, of which the members are Erbey Holding, the C-Trust and the F-Trust. Also includes 7,849,704 shares of Ocwen held by Munus, of which the partners are Mr. Erbey, Erbey Holding and The Community Foundation of West Georgia, Inc.

\* The ownership percentage for each Reporting Person as of December 31, 2016 is based upon 123,989,954 shares of Ocwen outstanding as of October 25, 2016 according to Ocwen's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on October 27, 2016. For Mr. Erbey, 3,502,821 shares of common stock, which were exercisable on or within 60 days after December 31, 2016 have been added to the shares outstanding to arrive at a total number of shares outstanding of 127,492,775 for purposes of calculating his beneficial ownership only.

---

Item 1(a). Name of Issuer:

Ocwen Financial Corporation ("Ocwen").

Item 1(b). Address of the Issuer's Principal Executive Offices:

1661 Worthington Road

Suite 100

West Palm Beach, Florida 33409

Item 2(a). Name of Person Filing

The Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

i) William C. Erbey ("Mr. Erbey");

ii) Christiansted Trust (the "C-Trust");

iii) Frederiksted Trust (the "F-Trust");

iv) Salt Pond Holdings, LLC ("Salt Pond");

v) Tribue Limited Partnership ("Tribue");

vi) Munus, L.P. ("Munus"); and

vii) Erbey Holding Corporation, Inc. ("Erbey Holding").

This statement relates to Shares (as defined in Item 2(d) below) beneficially owned by Mr. Erbey. The C-Trust and the F-Trust are irrevocable non-grantor trusts. Salt Pond is a service business providing merchant banking services and family office services, which encompass trading in stocks or securities and possibly financing operations for businesses. Each of Tribue and Munus are charitable remainder trusts. Erbey Holding is a holding company for the investment of securities. The partners of Tribue are Mr. Erbey and Salt Pond. The members of Salt Pond are Erbey Holding, the C-Trust and the F-Trust. Erbey Holding is wholly-owned by Mr. Erbey. The co-trustees of the C-Trust are Mr. Erbey, Mrs. Erbey, John Erbey and Salt Pond. The co-trustees of the F-Trust are Mr. Erbey, John Erbey and Salt Pond. The partners of Munus are Mr. Erbey, Erbey Holding and The Community Foundation of West Georgia, Inc., a Georgia nonprofit corporation.

The agreement between the Reporting Persons to file this statement jointly in accordance with Rule 13d-1(k) under the Exchange Act is attached as Exhibit A.

Item 2(b). Address of Principal Business Office or, if None, Residence:

Mr. Erbey's business address is P.O. Box 25437, Christiansted, VI 00824. The principal office of the C-Trust is P.O. Box 25390, Christiansted, VI 00824. The principal office of the F-Trust is P.O. Box 25390, Christiansted, VI 00824. The principal office of Salt Pond is P.O. Box 25437, Christiansted, VI 00824. The principal office of Tribue is P.O. Box 25437, Christiansted, VI 00824. The principal office of Munus is 75 14th Street NE, Suite 2200, Atlanta, Georgia, 30309. The principal office of Erbey Holding is P.O. Box 25437, Christiansted, VI 00824.

---

CUSIP NO. 675746309 Page 10 of 15 Pages

Item 2(c). Citizenship:

- i) Mr. Erbey is a United States citizen;
- ii) The C-Trust is a U.S. Virgin Islands trust;
- iii) The F-Trust is a U.S. Virgin Islands trust;
- iv) Salt Pond is a U.S. Virgin Islands limited liability company;
- v) Tribue is a U.S. Virgin Islands limited partnership;
- vi) Munus is a Georgia limited partnership; and
- vii) Erbey Holding is a Delaware corporation.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Shares").

Item 2(e). CUSIP Number:

675746309

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a). Amount Beneficially Owned as of 12/31/2016:

Munus, for which Mr. Erbey retains management of the assets of, is the beneficial owner of 7,849,704 Shares of Ocwen. Salt Pond, of which the members are Erbey Holding, the C-Trust and the F-Trust, is the beneficial owner of 1,000,000 Shares of Ocwen. Tribue, for which Mr. Erbey retains management of the assets of, is the beneficial owner of 9,014,852 Shares of Ocwen. Mr. Erbey controls Munus, the C-Trust, the F-Trust, Salt Pond, Tribue and Erbey Holding and therefore is the beneficial owner of 17,864,556 Shares of Ocwen held indirectly through these entities plus 69,805 Shares of Ocwen held directly and options to acquire 3,502,821 Shares of Ocwen which are exercisable on or within 60 days from December 31, 2016.

Mr. Erbey: 21,437,182

The C-Trust: 10,014,852

The F-Trust: 10,014,852

Salt Pond: 10,014,852

Tribue: 9,014,852

Munus: 7,849,704

Erbey Holding: 17,864,556

---

Item 4(b). Percent of Class:

Mr. Erbey: 16.8%

The C-Trust: 8.1%

The F-Trust: 8.1%

Salt Pond: 8.1%

Tribue: 7.3%

Munus: 6.3%

Erbey Holding: 14.4%

The percentages in the immediately preceding list have been calculated based on a total of 123,989,954 shares of Ocwen outstanding as of October 25, 2016 according to Ocwen's Quarterly Report on Form 10-Q filed with the SEC on October 27, 2016. For Mr. Erbey, 3,502,821 shares of common stock, which were exercisable on or within 60 days after December 31, 2016 have been added to the shares outstanding to arrive at a total number of shares outstanding of 127,492,775 for purposes of calculating his beneficial ownership only.

Item 4(c). Number of shares as to which the person  
has:

(i) Sole power to vote or direct the vote

Mr. Erbey: 21,437,182

The C-Trust: 0

The F-Trust: 0

Salt Pond: 0

Tribue: 0

Munus: 0

Erbey Holding: 0

(ii) Shared power to vote or direct the vote

Mr. Erbey: 0

The C-Trust: 10,014,852

The F-Trust: 10,014,852

Salt Pond: 10,014,852

Tribue: 9,014,852

Munus: 7,849,704

Erbey Holding: 17,864,556

(iii) Sole power to dispose or to direct the disposition of

Mr. Erbey: 21,437,182

The C-Trust: 0

The F-Trust: 0

Salt Pond: 0

Tribue: 0

Munus: 0

Erbey Holding: 0

(iv) Shared power to dispose or to direct the disposition of

Mr. Erbey: 0

The C-Trust: 10,014,852

The F-Trust: 10,014,852

Salt Pond: 10,014,852



Tribue: 9,014,852

Munus: 7,849,704

Erbey Holding: 17,864,556

---

Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

This Item 6 is not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the

Parent Holding Company:

See Item 4(a) above.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 2/14/2017 William C. Erbey

By: /s/ William C. Erbey

Date: 2/14/2017 Christiansted Trust

By: /s/ William C. Erbey  
William C. Erbey  
Co-Trustee

By: /s/ E. Elaine Erbey  
E. Elaine Erbey  
Co-Trustee

By: /s/ John R. Erbey  
John R. Erbey  
Co-Trustee

By: /s/ William C. Erbey  
Salt Pond Holdings, LLC  
Co-Trustee  
Signed by: William C. Erbey  
Title: President

Date: 2/14/2017 Frederiksted Trust

By: /s/ William C. Erbey  
William C. Erbey  
Co-Trustee

By: /s/ John R. Erbey  
John R. Erbey  
Co-Trustee

By: /s/ William C. Erbey  
Salt Pond Holdings, LLC  
Co-Trustee  
Signed by: William C. Erbey  
Title: President

Date: 2/14/2017 Salt Pond Holdings, LLC

By:/s/ William C. Erbey  
William C. Erbey  
President

---

Date: 2/14/2017 Tribue Limited  
Partnership

By: /s/ William C. Erbey  
William C. Erbey  
General Partner

Date: 2/14/2017 Munus, L.P.

By: /s/ William C. Erbey  
William C. Erbey  
General Partner

Date: 2/14/2017 Erbey Holding  
Corporation, Inc.

By: /s/ William C. Erbey  
William C. Erbey  
President

---

EXHIBIT INDEX

A. Joint Filing Agreement by and among William C. Erbey, Christiansted Trust, Frederiksted Trust, Salt Pond Holdings, LLC, Tribue Limited Partnership, Munus, L.P. and Erbey Holding Corporation, Inc.