

OCWEN FINANCIAL CORP  
Form 4  
April 29, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
KINGSTOWN CAPITAL PARTNERS, LLC

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)  
100 PARK AVENUE, 21ST FLOOR,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/28/2016

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
See Explanation of Responses

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |  |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|--|
|   |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |  |
| Common Stock, \$.01 par value <sup>(1)</sup> <sub>(2)</sub> | 04/29/2016                           |  | S                              |   | 162,100   | D  | \$ 2.2612 7,990,051 I                                 | By Kingstown Partners Master Ltd. <sup>(3)</sup> |
| Common Stock, \$.01 par value <sup>(1)</sup> <sub>(2)</sub> | 04/29/2016                           |  | S                              |   | 41,350  | D  | \$ 2.2612 2,004,117 I                                 | By Kingstown Partners II, L.P. <sup>(4)</sup>    |
|   | 04/29/2016                           |  | S                              |   | 46,550  | D  | 2,255,832 I   |  |

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|   |              |                            |
|---|--------------|----------------------------|
| Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | \$<br>2.2612 | By Ktown,<br>LP <u>(5)</u> |
|---|--------------|----------------------------|

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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) |         |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|----------------------------|
|  |  |                                      |  | Code                           | V   | Date Exercisable   | Expiration Date   | Title   | Amount or Number of Shares |
| Cash-Settled Total Return Swap <u>(1)</u> <u>(2)</u> | \$ 8.0053<br><u>(9)</u>                                | 04/28/2016                           |  | S/K <u>(6)</u>                 | 1   | <u>(6)</u><br>08/04/2017                                 | Common Stock, \$.01 par value <u>(1)</u> <u>(2)</u>           | 147,119 |                            |
| Cash-Settled Total Return Swap <u>(1)</u> <u>(2)</u> | \$ 7.6299<br><u>(9)</u>                                | 04/28/2016                           |  | S/K <u>(6)</u>                 | 1   | <u>(6)</u><br>08/04/2017                                 | Common Stock, \$.01 par value <u>(1)</u> <u>(2)</u>           | 267,000 |                            |
| Cash-Settled Total Return Swap <u>(1)</u> <u>(2)</u> | \$ 6.9496<br><u>(9)</u>                                | 04/28/2016                           |  | S/K <u>(6)</u>                 | 1   | <u>(6)</u><br>08/04/2017                                 | Common Stock, \$.01 par value <u>(1)</u> <u>(2)</u>           | 140,814 |                            |
| Cash-Settled Total Return Swap <u>(1)</u> <u>(2)</u> | \$ 7.2136<br><u>(9)</u>                                | 04/28/2016                           |  | S/K <u>(6)</u>                 | 1   | <u>(6)</u><br>08/04/2017                                 | Common Stock, \$.01 par value <u>(1)</u> <u>(2)</u>           | 35,036  |                            |
|  |  | 04/28/2016                           |  | S/K <u>(6)</u>                 | 1   | <u>(6)</u><br>08/04/2017                                 |   | 71,381  |                            |

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|  |                         |            |                |   |            |            |   |        |
|--|-------------------------|------------|----------------|---|------------|------------|---|--------|
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 7.875<br><u>(9)</u>  |            |                |   |            |            | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> |        |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 4.9315<br><u>(9)</u> | 04/28/2016 | S/K <u>(6)</u> | 1 | <u>(6)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 14,964 |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 7.6299<br><u>(9)</u> | 04/28/2016 | S/K <u>(7)</u> | 1 | <u>(7)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 78,274 |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 6.9496<br><u>(9)</u> | 04/28/2016 | S/K <u>(7)</u> | 1 | <u>(7)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 27,246 |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 7.2136<br><u>(9)</u> | 04/28/2016 | S/K <u>(7)</u> | 1 | <u>(7)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 6,779  |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 4.9315<br><u>(9)</u> | 04/28/2016 | S/K <u>(7)</u> | 1 | <u>(7)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 60,222 |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 8.0053<br><u>(9)</u> | 04/28/2016 | S/K <u>(8)</u> | 1 | <u>(8)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 11,082 |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 7.6299<br><u>(9)</u> | 04/28/2016 | S/K <u>(8)</u> | 1 | <u>(8)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 60,500 |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 6.9496<br><u>(9)</u> | 04/28/2016 | S/K <u>(8)</u> | 1 | <u>(8)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 32,131 |
|  |                         | 04/28/2016 | S/K <u>(8)</u> | 1 | <u>(8)</u> | 08/04/2017 |   | 7,994  |

|  |                         |            |                    |   |            |            |   |   |  |
|--|-------------------------|------------|--------------------|---|------------|------------|---|---|--|
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 7.2136<br><u>(9)</u> |            |                    |   |            |            |   | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> |  |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 7.875<br><u>(9)</u>  | 04/28/2016 | S/K <sup>(8)</sup> | 1 | <u>(8)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 41,681  |  |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 5.75 <u>(9)</u>      | 04/28/2016 | S/K <sup>(8)</sup> | 1 | <u>(8)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 33,418  |  |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 4.9315<br><u>(9)</u> | 04/28/2016 | S/K <sup>(8)</sup> | 1 | <u>(8)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 7,410   |  |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 4.9315<br><u>(9)</u> | 04/29/2016 | S/K <sup>(6)</sup> | 1 | <u>(6)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 276,509   |  |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 4.9315<br><u>(9)</u> | 04/29/2016 | S/K <sup>(7)</sup> | 1 | <u>(7)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 37,278  |  |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 5.21 <u>(9)</u>      | 04/29/2016 | S/K <sup>(7)</sup> | 1 | <u>(7)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 33,257  |  |
| Cash-Settled<br>Total Return<br>Swap <u>(1)</u> <u>(2)</u> | \$ 4.9315<br><u>(9)</u> | 04/29/2016 | S/K <sup>(8)</sup> | 1 | <u>(8)</u> | 08/04/2017 | Common<br>Stock,<br>\$.01 par<br>value <u>(1)</u><br><u>(2)</u> | 79,405  |  |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

|   |   |                              |
|---|---|------------------------------|
| KINGSTOWN CAPITAL PARTNERS, LLC<br>100 PARK AVENUE, 21ST FLOOR<br>NEW YORK, NY 10017  | X | See Explanation of Responses |
| Kingstown Partners Master Ltd.<br>C/O INTERTRUST CORPORATE SERVICES<br>190 ELGIN AVENUE<br>GRAND CAYMAN, GEORGE TOWN KY1-9005 | X | See Explanation of Responses |
| Kingstown Partners II, L.P.<br>100 PARK AVENUE, 21ST FLOOR<br>NEW YORK, NY 10017  | X | See Explanation of Responses |
| Ktown, LP<br>100 PARK AVENUE, 21ST FLOOR<br>NEW YORK, NY 10017  | X | See Explanation of Responses |
| KINGSTOWN CAPITAL MANAGEMENT L.P.<br>100 PARK AVENUE, 21ST FLOOR<br>NEW YORK, NY 10017  | X | See Explanation of Responses |
| KINGSTOWN MANAGEMENT GP LLC<br>100 PARK AVENUE, 21ST FLOOR<br>NEW YORK, NY 10017  | X | See Explanation of Responses |
| BLITZER MICHAEL<br>100 PARK AVENUE, 21ST FLOOR<br>NEW YORK, NY 10017  | X | See Explanation of Responses |
| SHANON GUY<br>100 PARK AVENUE, 21ST FLOOR<br>NEW YORK, NY 10017   | X | See Explanation of Responses |

## Signatures

|   |                    |
|---|--------------------|
| Kingstown Capital Partners, LLC; By: /s/ Michael Blitzer, Managing Member<br>**Signature of Reporting Person                                    | 04/29/2016<br>Date |
| Kingstown Partners Master Ltd.; By: /s/ Michael Blitzer, Director<br>**Signature of Reporting Person  | 04/29/2016<br>Date |
| Kingstown Partners II, L.P.; By: Kingstown Capital Partners LLC; By: /s/ Michael Blitzer, Managing Member<br>**Signature of Reporting Person    | 04/29/2016<br>Date |
| Ktown, LP; By: Kingstown Capital Partners LLC; By: /s/ Michael Blitzer, Managing Member<br>**Signature of Reporting Person                      | 04/29/2016<br>Date |
| Kingstown Capital Management L.P.; By: Kingstown Management GP LLC; By: /s/ Michael Blitzer, Managing Member<br>**Signature of Reporting Person | 04/29/2016<br>Date |
| Kingstown Management GP LLC; By: /s/ Michael Blitzer, Managing Member<br>**Signature of Reporting Person  | 04/29/2016<br>Date |
| /s/ Michael Blitzer   | 04/29/2016         |

\_\_Signature of Reporting Person

Date

/s/ Guy Shanon

04/29/2016

\_\_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).

This Form 4 is filed jointly by Kingstown Capital Management L.P. ("Kingstown Capital"), Kingstown Management GP LLC ("Kingstown Management"), Kingstown Capital Partners, LLC ("General Partner"), Kingstown Partners Master Ltd. ("Master Fund"),

(1) Kingstown Partners II, L.P. ("Fund II"), Ktown, LP ("Ktown"), Michael Blitzer and Guy Shanon (collectively, the "Reporting Persons"). Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the securities directly owned by the other Reporting Persons.

(2) Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose. As of April, 29 2016, the Reporting Persons ceased to own in the aggregate more than 10% of the Issuer's outstanding shares of Common Stock.

(3) Securities owned directly by Master Fund. Kingstown Capital is the investment manager of Master Fund. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the securities owned by Master Fund.

(4) Securities owned directly by Fund II. General Partner is the general partner of Fund II. Kingstown Capital is the investment manager of Fund II. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of General Partner, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the securities owned by Fund II.

(5) Securities owned directly by Ktown. General Partner is the general partner of Ktown. Kingstown Capital is the investment manager of Ktown. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of General Partner, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the securities owned by Ktown.

(6) Master Fund has entered into certain cash-settled total return swap agreements (the "Master Fund Swap Agreements") with an unaffiliated third party financial institution, which provide Master Fund with economic exposure to an aggregate of 217,102 notional shares of Common Stock. The Master Fund Swap Agreements provide Master Fund with economic results that are comparable to the economic results of ownership but do not provide Master Fund with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Common Stock that are the subject of the Master Fund Swap Agreements (the "Master Fund Subject Shares"). The Reporting Persons expressly disclaim beneficial ownership of the Master Fund Subject Shares except to the extent of its, or his pecuniary interest therein.

(7) Fund II has entered into certain cash-settled total return swap agreements (the "Fund II Swap Agreements") with an unaffiliated third party financial institution, which provide Fund II with economic exposure to an aggregate of 50,788 notional shares of Common Stock. The Fund II Swap Agreements provide Fund II with economic results that are comparable to the economic results of ownership but do not provide Fund II with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Common Stock that are the subject of the Fund II Swap Agreements (the "Fund II Subject Shares"). The Reporting Persons expressly disclaim beneficial ownership of the Fund II Subject Shares except to the extent of its, or his pecuniary interest therein.

(8) Ktown has entered into certain cash-settled total return swap agreements (the "Ktown Swap Agreements") with an unaffiliated third party financial institution, which provide Ktown with economic exposure to an aggregate of 57,110 notional shares of Common Stock. The Ktown Swap Agreements provide Ktown with economic results that are comparable to the economic results of ownership but do not provide Ktown with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Common Stock that are the subject of the Ktown Swap Agreements (the "Ktown Subject Shares"). The Reporting Persons expressly disclaim beneficial ownership of the Ktown Subject Shares except to the extent of its, or his pecuniary interest therein.

(9) Represents the reference price associated with the applicable cash-settled total return swap agreement.

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.