

OCWEN FINANCIAL CORP  
 Form 4  
 November 07, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LINN W MICHAEL**

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**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/05/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**WEST PALM BEACH, FL 33409**  
 (City) (State) (Zip)

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

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

**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 (D) Price		
Common Stock	11/05/2007		A	(1)	5,077 \$ 0	34,574	D

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

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

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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)	Amount or Number of Shares
Stock Options	\$ 6.57	11/05/2007		F	40,810 (2)	01/31/2005 01/31/2015	Stock Options	40,810
Stock Options	\$ 6.1	11/05/2007		F	11,736 (2)	01/31/2005 01/31/2016	Stock Options	11,736
Stock Options	\$ 8.04	11/05/2007		A	40,810 (3)	11/05/2007 01/31/2015	Stock Options	40,810
Stock Options	\$ 9.64	11/05/2007		A	11,736 (3)	11/05/2007 01/31/2016	Stock Options	11,736

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINN W MICHAEL 1661 WORTHINGTON ROAD SUITE 100 WEST PALM BEACH, FL 33409	X			

## Signatures

/s/ Paul A. Koches,  
Attorney-in-Fact

11/07/2007

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) Due to Internal Revenue Code Section 409A, this restricted stock was granted as partial consideration for the employee's forfeiture and cancellation of stock option awards affected by 409A to replace the loss of the discount value.
- Due to Internal Revenue Code Section 409A, these stock options were forfeited and cancelled. Replacement options with exercise prices equal to the fair market value of the stock on the original grant date will be reissued and will follow the vesting schedule of the original award.
- (2) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A; they vest immediately.
- (3) Due to Internal Revenue Code Section 409A, these stock options were reissued with exercise prices equal to the fair market value of the stock on the original grant date and will follow the vesting schedule of the original award. They replace the options which were forfeited and cancelled due to 409A; they vest immediately.

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.