

Shepro William B
Form 4
February 27, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Shepro William B

2. Issuer Name **and** Ticker or Trading
Symbol
Altisource Portfolio Solutions S.A.
[ASPS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
40, AVENUE MONTEREY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/25/2019

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

LUXEMBOURG, N4 L-2163

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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
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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. I

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 9)		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	(1)	02/25/2019	A		10,983		(3)	(3)	Common Stock	10,983
Restricted Share Units	(1)	02/25/2019	A		27,458		(2)	(2)	Common Stock	27,458

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Shepro William B 40, AVENUE MONTEREY LUXEMBOURG, N4 L-2163	Chief Executive Officer

Signatures

/s/ Matthew B. Benz,
Attorney-in-fact
02/27/2019
**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 share unit ("RSU") represents a contingent right to receive one share of Altisource Portfolio Solutions S.A. ("ASPS") common stock.

Award granted as part of Mr. Shepro's annual incentive compensation for the 2018 service year ("2018 Annual Incentive Compensation") based on his personal scorecard performance. As previously reported in a Form 8-K filed on February 16, 2018, the annual incentive award program was amended to require executives to elect to have a minimum of 25% of their annual incentive compensation that was previously paid in cash paid in RSUs. Mr. Shepro elected to receive 50% of his 2018 Annual Incentive Compensation in cash and 50% in RSUs, resulting in the grant of 27,458 RSUs based on the 30-day average closing share price of ASPS common stock of \$23.76 preceding the February 25, 2019 grant date. The award is scheduled to vest in two equal installments on the first and second anniversaries of the February 25, 2019 grant date (i.e., February 25, 2020 and February 25, 2021).
- (2) As previously reported in a Form 8-K filed on February 16, 2018, a one-time additional equity award was granted to Mr. Shepro for the Company's achievement of 2018 target adjusted earnings per share and Mr. Shepro's achievement of a designated level of scorecard performance for the 2018 service year. Mr. Shepro was granted 10,983 RSUs based on the 30-day average closing share price of ASPS common stock of \$23.76 preceding the February 25, 2019 grant date. The award is scheduled to vest in two equal installments on the first and second anniversaries of the February 25, 2019 grant date (i.e., February 25, 2020 and February 25, 2021).
- (3) As previously reported in a Form 8-K filed on February 16, 2018, a one-time additional equity award was granted to Mr. Shepro for the Company's achievement of 2018 target adjusted earnings per share and Mr. Shepro's achievement of a designated level of scorecard performance for the 2018 service year. Mr. Shepro was granted 10,983 RSUs based on the 30-day average closing share price of ASPS common stock of \$23.76 preceding the February 25, 2019 grant date. The award is scheduled to vest in two equal installments on the first and second anniversaries of the February 25, 2019 grant date (i.e., February 25, 2020 and February 25, 2021).

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.