

OCWEN FINANCIAL CORP  
 Form 4  
 July 16, 2008

**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 \*  
 Koches Paul A

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/14/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Exec VP & General Counsel

1661 WORTHINGTON ROAD, SUITE 100

(Street)

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

WEST PALM BEACH, FL 33409

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|-----------------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|-----------------------------------|

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| Security (Instr. 3)                         | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year)             | Securities (Instr. 3 and 4) |               |               |
|---|--|----------------------|-----------------|---|------------------------------|-----------------------------|---------------|---------------|
|   |  |                      | Code            | V (A) (D)   | Date Exercisable             | Expiration Date             | Title         | Amo Num Share |
| equity incentive program stock option grant | \$ 8                                     | 07/14/2008           | A               | 620,000   | 07/14/2008 <sup>(1)(2)</sup> | 07/13/2018                  | stock options | 620           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships   |
|--|---|
| Koches Paul A<br>1661 WORTHINGTON ROAD<br>SUITE 100<br>WEST PALM BEACH, FL 33409 | Director 10% Owner Officer<br><br>Exec VP & General Counsel |

## Signatures

/s/ Teresa L. Denoncourt,  
Attorney-in-Fact

07/16/2008

                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).  
 Vesting schedule has a time-based component where 25% of options vest in equal increments over 4 years & a performance-based  
**(1)** component where up to 75% of options could vest in equal increments over 4 years commencing upon achievement of performance criteria related to OCN's annualized rate of return and stock price.  
 Two-thirds of the performance-based options would begin to vest over four years if the stock price realizes a compounded annual gain of  
**(2)** at least 20% over the exercise price, so long as the stock price is at least double the exercise price. The remaining third of the performance-based options would begin to vest over four years if the stock price realizes a 25% gain, so long as it is at least triple the exercise price.
- 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.