#### OCWEN FINANCIAL CORP

Form 4

August 15, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

response...

subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

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

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading LEIST ROBERT J Issuer Symbol OCWEN FINANCIAL CORP (Check all applicable) [OCN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X\_ Officer (give title (Month/Day/Year) below) 1661 WORTHINGTON 08/11/2006 Sr VP & Chief Acctg Officer ROAD, SUITE 100 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting WEST PALM BEACH, FL 33409

#### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

						-	´ •		•
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	08/11/2006		P	5,496	A	\$ 4.086	20,957	D	
Common Stock	08/11/2006		S	5,496	D	\$ 15.02	15,461	D	
Common Stock	08/11/2006		P	8,162	A	\$ 5.789	23,623	D	
Common Stock	08/11/2006		S	8,162	D	\$ 15.02	15,461	D	
Common Stock	08/11/2006		P	4,654	A	\$ 1.87	20,115	D	

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Common Stock	08/11/2006	S	4,654	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	4,418	A	\$ 6.18	19,879	D
Common Stock	08/11/2006	S	4,418	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	3,622			19,083	D
Common Stock	08/11/2006	S	3,622	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	2,469	A	\$ 6.1	17,930	D
Common Stock	08/11/2006	S	2,469	D	\$ 15.02	15,461	D

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

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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 (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. Transactic Code (Instr. 8)	5. Number on f 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	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 4.086	08/11/2006		M	5,496	<u>(1)</u>	01/31/2011	Common Stock	5,496
Common Stock	\$ 5.789	08/11/2006		M	8,162	(2)	01/31/2012	Common Stock	8,162
Common Stock	\$ 1.87	08/11/2006		M	4,654	(2)	01/31/2013	Common Stock	4,654
Common Stock	\$ 6.18	08/11/2006		M	4,418	(2)	01/31/2014	Common Stock	4,418
	\$ 6.57	08/11/2006		M	3,622	(2)	01/31/2015		3,622

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 Common Stock
 Common Stock

 Common Stock
 M
 2,469
 (3) 01/31/2016
 Common Stock
 2,469

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LEIST ROBERT J 1661 WORTHINGTON ROAD SUITE 100 WEST PALM BEACH, FL 33409

Sr VP & Chief Acctg Officer

## **Signatures**

/s/ Paul A. Koches, Attorney-in-Fact 08/15/2006

\*\*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) Options vested 01/31/2005.
- (2) Options vested in two equal portions on 1/31/2005 and 1/31/2006.
- (3) Options vested 01/31/2006.

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.

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