OCWEN FINANCIAL CORP

Form 4 May 19, 2005

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

10% Owner

Other (specify

Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

Section 16.

subject to

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).

(Last)

(Print or Type Responses)

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

(First)

(Street)

(Middle)

2. Issuer Name and Ticker or Trading

Symbol

OCWEN FINANCIAL CORP [OCN]

3. Date of Earliest Transaction

(Month/Day/Year) 05/17/2005

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Senior Vice President

1675 PALM BEACH LAKES BLVD.

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

WEST PALM BEACH, FL 33401

(City)	(State) 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. Transactic Code (Instr. 8)	, , ,			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
2004 Employee Restricted Stock Award (1)	05/17/2004		Code V		(D) A	Price \$ 0	(Instr. 3 and 4) 52,775	D	
2002 Restricted Stock Award Forfeit for Taxes (2)	05/17/2005		F	4,242 I	D	\$ 8.205	48,533	D	

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2003

Restricted

Stock Award

05/17/2005

F 791 \$ 47,742 8.205

D

Forfeit for Taxes (2)

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 Conversion Security or Exercise (Instr. 3) Price of Derivative

Security

(Month/Day/Year)

3. Transaction Date 3A. Deemed Execution Date, if (Month/Day/Year)

5. Number of TransactionDerivative Code Securities Acquired (A) (Instr. 8) or Disposed of 6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

(D) (Instr. 3, 4,

(A)

and 5)

Date Exercisable (D)

Expiration Date

Amount Title

Number of Shares

2004

Option Award

Employee Stock

\$ 6.57 05/17/2005 36,152

Code V

(3)

01/31/2015

Common

36,152 Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

Shepro William B

1675 PALM BEACH LAKES BLVD. WEST PALM BEACH, FL 33401

Senior Vice President

Signatures

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

05/19/2005

**Signature of Reporting Person

Date

Reporting Owners 2

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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) Shares vest in three equal increments on January 31 annually, commencing in 2005.
- (2) Shares forfeited to cover tax withholdings.
- (3) Options vest in five equal increments on January 31 annually, commencing in 2005.

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.