

Hayes Timothy M.
Form 4
April 02, 2018

FORM 4

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

OMB APPROVAL

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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 *
Hayes Timothy M.

2. Issuer Name and Ticker or Trading Symbol
OCWEN FINANCIAL CORP
[OCN]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP and General Counsel

(Last) (First) (Middle)
1661 WORTHINGTON ROAD,
SUITE 100
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/29/2018

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	(A) or (D)	Price
Common Stock	03/29/2018		M		18,333	A	(1) 70,132
Common Stock	03/29/2018		F		4,464	D	(2) 65,668
Common Stock	03/29/2018		M		18,125	A	(1) 83,793
Common Stock	03/29/2018		F		4,413	D	(2) 79,380

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

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(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. 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)	8. Amount or Number of Shares
Restricted Stock Units	(1)	03/29/2018		M	18,333	(3) (4)	Common Stock	18,333
Restricted Stock Units	(1)	03/29/2018		M	18,125	(5) (4)	Common Stock	18,125

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hayes Timothy M. 1661 WORTHINGTON ROAD, SUITE 100 WEST PALM BEACH, FL 33409			EVP and General Counsel	

Signatures

/s/ Michael J. Stanton, Attorney-in-Fact for Timothy M. Hayes
04/02/2018

__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 Stock Unit represents a contingent right to receive one share of OCN common stock for no additional consideration.
- (2) Shares withheld pursuant to terms of the award to cover tax withholding obligations.
- (3) On March 29, 2016, the reporting person was granted 55,000 restricted stock units scheduled to vest in three annual installments of 18,334, 18,333 and 18,333, respectively, commencing March 29, 2017, subject to the reporting person's continued employment.
- (4) The Restricted Stock Units have no expiration date.

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- (5) On March 29, 2016, the reporting person was granted 72,500 performance-based restricted stock units subject to both a performance-based condition and a time-based vesting schedule. The grant provided that if, on or before the fourth anniversary of the transaction date of March 29, 2016, the average of the closing prices per share of OCN Common Stock for a period of twenty consecutive trading days, plus the amount of any dividends paid on a share of OCN Common Stock on or before the last day of that period, equaled or exceeded \$4.78, the restricted stock units would vest in four annual installments on the first, second, third and fourth anniversaries of March 29, 2016. This performance-based condition was satisfied on November 30, 2016. As a result, this award is scheduled to vest in four annual installments of 18,125, 18,125, 18,125 and 18,125 commencing March 29, 2017, subject to the reporting person's continued employment.

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.