OCWEN FINANCIAL CORP
Form DEF 14A
April 10, 2017

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement
o Confidential, For Use of the Commission only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to ss.240.14a-12

OCWEN FINANCIAL CORPORATION

(Name of Registrant as Specified in its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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x No Fee Required
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1) Title of each class of securities to which transaction applies: N/A
2) Aggregate number of securities to which the transaction applies: N/A
3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined.): N/A
4) Proposed maximum aggregate value of transaction: N/A
5) Total fee paid:

o Fee paid previously with preliminary materials.

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1) Amount Previously Paid: N/A
2) Form, Schedule or Registration Statement No.: N/A
3) Filing Party: N/A
4) Date Filed: N/A

April 10, 2017

Dear Fellow Shareholder:

On behalf of the Board of Directors, I cordially invite you to attend the Annual Meeting of Shareholders of Ocwen Financial Corporation, which will be held at the Embassy Suites Hotel located at 1601 Belvedere Road, West Palm Beach, Florida 33406, on Wednesday, May 24, 2017, at 9:00 a.m., Eastern Daylight Time. The matters to be considered by shareholders at the Annual Meeting are described in detail in the accompanying materials.

It is very important that you be represented at the Annual Meeting regardless of the number of shares you own or whether you are able to attend the Annual Meeting in person. We encourage you to complete your proxy card in one of the manners described in the accompanying materials even if you plan to attend the Annual Meeting. This will not prevent you from voting in person if you are a shareholder of record, but will ensure that your vote is counted if you are unable to attend.

Your continued support of, and interest in, Ocwen Financial Corporation is sincerely appreciated.

Sincerely,
Phyllis R. Caldwell
Chair, Board of Directors

OCWEN FINANCIAL CORPORATION

1661 Worthington Road, Suite 100
West Palm Beach, Florida 33409

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND
IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 24, 2017

NOTICE

Our Annual Meeting of Shareholders will be held:

Date:	Wednesday, May 24, 2017
Time:	9:00 a.m., Eastern Daylight Time
Location:	Embassy Suites Hotel 1601 Belvedere Road West Palm Beach, Florida 33406

PURPOSE

- To elect eight directors for one year terms or until their successors are elected and qualified;
- To ratify, on an advisory basis, the appointment by the Audit Committee of our Board of Directors of Deloitte & Touche LLP as the independent registered public accounting firm of Ocwen Financial Corporation for the fiscal year ending December 31, 2017;
- To hold an advisory vote to approve executive compensation ("Say-on-Pay");
- To hold an advisory vote on the frequency of votes on executive compensation ("Say-on-Frequency");
- To approve the Ocwen Financial Corporation 2017 Performance Incentive Plan; and
- To transact such other business as may properly come before the meeting and any postponement or adjournment of the meeting. Management is not aware of any such other business at this time.

PROCEDURES

- Our Board of Directors has fixed March 28, 2017 as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting.
- Only shareholders of record at the close of business on that date will be entitled to vote at the Annual Meeting.

This proxy statement for our 2017 Annual Meeting of Shareholders and our Annual Report to shareholders on Form 10-K for the year ended December 31, 2016 will be available on or about April 10, 2017 on our website at www.ocwen.com in the Financial Information section under the "Shareholders" tab. The approximate date on which this proxy statement, the proxy card and other accompanying materials are first being sent or given to shareholders is April 10, 2017. Additionally, and in accordance with Securities and Exchange Commission rules, you may access our annual report and proxy materials at http://shareholders.ocwen.com/sec.cfm, a website that does not identify or track visitors of the site.

By Order of the Board of Directors,
Michael J. Stanton
Secretary

April 10, 2017

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OCWEN FINANCIAL CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

General Information

This proxy statement is being furnished to you in connection with the solicitation of proxies by the Board of Directors of Ocwen Financial Corporation ("Ocwen" or the "Company") for use at our 2017 Annual Meeting of Shareholders (the "Annual Meeting") and at any postponement or adjournment of this meeting. The approximate date on which this proxy statement, the proxy card and other accompanying materials are first being sent or given to shareholders is April 10, 2017. The Annual Meeting will be held at the Embassy Suites Hotel located at 1601 Belvedere Road, West Palm Beach, Florida 33406, on Wednesday, May 24, 2017, at 9:00 a.m., Eastern Daylight Time, for the purposes listed in the Notice of Annual Meeting of Shareholders. If you are interested in attending the meeting and voting in person, please see "Annual Meeting Admission" below for further details.

How a Proxy Works

The Board of Directors has appointed Ronald M. Faris, President and Chief Executive Officer, Timothy M. Hayes, Executive Vice President and General Counsel, and Michael J. Stanton, Senior Vice President, Deputy General Counsel and Secretary, as the management proxy holders for the Annual Meeting. If you properly complete, sign and return your proxy card by mail, or submit your proxy by Internet or telephone, and do not revoke it prior to its use, your shares will be voted in accordance with your instructions. If you do not give contrary instructions, the management proxy holders will vote all shares represented by valid proxies as follows:

- Proposal One (Election of Directors) - "FOR ALL" of the eight nominees for Director;
- Proposal Two (Advisory Ratification of Appointment of Independent Registered Public Accounting Firm) - "FOR" ratification, on an advisory basis, of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017;
- Proposal Three (Advisory Resolution on Named Executive Officer Compensation) - "FOR" approval, on an advisory basis, of the compensation of Ocwen's executive officers whose compensation is disclosed in this proxy statement ("named executive officers")("Say-on-Pay");
- Proposal Four (Advisory Resolution on Frequency of Future Advisory Votes on Named Executive Officer Compensation) - Every "ONE" year, on an advisory basis, for the frequency of future Say-on-Pay votes ("Say-on-Frequency");
- Proposal Five (Approval of the Ocwen Financial Corporation 2017 Performance Incentive Plan (the "2017 Plan")) - "FOR" approval; and
- with regard to any other business that properly comes before the meeting in accordance with the best judgment of the management proxy holders.

How to Revoke a Proxy

Your proxy may be used only at the Annual Meeting and any postponement or adjournment of this meeting and may not be used for any other meeting. You have the power to revoke your proxy at any time before it is exercised by:

- filing written notice with our Secretary at the following address:
Michael J. Stanton, Secretary
c/o Ocwen Financial Corporation
1661 Worthington Road, Suite 100
West Palm Beach, Florida 33409
- submitting a properly executed proxy bearing a later date, or

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• appearing at the Annual Meeting and giving the Secretary notice of your intention to vote in person.

If you are interested in attending the meeting and voting in person, please see "Annual Meeting Admission" below for further details.

Who May Vote at the Annual Meeting

On all matters properly presented at the Annual Meeting, each share of our common stock is entitled to one vote. All shareholders who owned our common stock as of the close of business on March 28, 2017 (the "Record Date") are cordially invited to attend the 2017 Annual Meeting. Only "shareholders of record" at the close of business on the Record Date are entitled to attend and vote at the Annual Meeting or any postponement or adjournment of this meeting. If your shares are registered directly in your name with American Stock Transfer & Trust Company, Ocwen's stock transfer agent, you are the "shareholder of record" with respect to those shares. If your shares are held in an account at a brokerage firm, bank, broker-dealer, or similar organization (collectively, "Broker"), then you are the "beneficial owner of shares held in street name." As a beneficial owner, you have the right to instruct your Broker how to vote your shares. Most individual shareholders are beneficial owners of shares held in street name. At the close of business on the Record Date, there were 124,025,511 shares of common stock issued and outstanding.

How to Vote if you are a Shareholder of Record

If you are a shareholder of record and you have received a printed set of the proxy materials by mail, we encourage you to fill in, date and sign the enclosed proxy card and mail it promptly in the enclosed envelope to make sure that your shares are represented at the Annual Meeting. Shareholders of record also have the option of voting by using a toll-free telephone number or via the Internet. Instructions for using these services are included on the proxy card. If you are a shareholder of record and attend the Annual Meeting in person, you may, if you desire, revoke your proxy in accordance with the procedures described in this Proxy Statement and vote your shares in person.

How to Give Voting Instructions if you are a Beneficial Owner of Shares held in Street Name

If you are a beneficial owner of shares held in street name, you are considered the beneficial owner of the shares, and your shares may be voted at the Annual Meeting only by the Broker that holds your shares. To instruct how your shares are to be voted at the Annual Meeting, you will need to follow the instructions provided by the Broker that holds your shares. Many Brokers offer the option of submitting voting instructions over the Internet or by telephone. You may also have the option of attending the meeting and voting in person at the Annual Meeting, but only if you obtain and present at the Annual Meeting a legal proxy from the Broker that holds your shares, giving you the right to vote the shares in person at the meeting. Please contact your Broker for further information.

If you hold your shares in street name through a brokerage account and you do not submit instructions to your Broker about how your shares are to be voted, one of two things can happen depending on the type of proposal. If the proposal involves a "routine" matter, such as ratification of the appointment of the independent registered public accounting firm, then the rules of the New York Stock Exchange provide Brokers discretionary power to vote your shares. If, however, the proposal involves a "non-routine" matter, then Brokers are not permitted to vote your shares without instruction from you. "Non-routine" matters include, for example, proposals to elect directors or vote on executive compensation proposals. If you do not submit voting instructions to your Broker and your Broker exercises its discretion to vote your shares on Proposal Two to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017, your shares will constitute broker "non-votes" on each of the other proposals at the Annual Meeting, as Proposal One on the election of directors, Proposal Three on Say-on-Pay, Proposal Four on Say-on-Frequency and Proposal Five on the approval of the 2017 Plan are "non-routine" matters.

Therefore, it is important that you provide instructions to your Broker if your shares are held by a Broker so that your votes with respect to election of directors, Say-on-Pay, Say-on-Frequency, and approval of the 2017 Plan are counted.

Quorum and Voting Information

The presence at the Annual Meeting of a majority of the votes of our common stock entitled to vote, represented in person or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting.

Assuming a quorum, the eight nominees for director receiving a plurality of the votes cast for director will be elected as directors of Ocwen. A plurality vote requirement means that the director nominees with the greatest number of votes cast, even if less than a majority, will be elected. There is no cumulative voting. You may vote in favor of or withhold authority to vote for one or more nominees for director. For Proposal Two to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017, Proposal Three to approve the Say-on-Pay and Proposal Five to approve the 2017 Plan, the proposal will be approved if the votes cast by the holders of the shares represented at the Annual Meeting and entitled to vote in favor of the action exceed the votes cast opposing the action. Shareholder choices for Proposal Four to approve the Say-on-Frequency are limited to “1 year,” “2 years,” “3 years” and “abstain.” If no frequency option receives the affirmative vote of a majority of the votes cast at the Annual Meeting, the Board of Directors will consider the option receiving the highest number of votes as the preferred option of the Company’s shareholders. Because Proposal Two to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017, Proposal Three to approve the Say-on-Pay and Proposal Four to approve the Say-on-Frequency are advisory in nature, there is no specific requirement for approval for these proposals. It will be up to the Audit Committee and the Compensation Committee with respect to Proposals Two, Three and Four, as well as, the Board of Directors to determine whether and how to implement the advisory votes on the ratification of the appointment of our independent registered public accounting firm, Say-on-Pay and Say-on-Frequency.

Abstentions will be counted as present and entitled to vote for purposes of determining whether a quorum is present. For Proposal One on the election of directors, a “withhold vote” will not be counted in determining the vote’s outcome, because the candidates who receive the highest number of “for” votes are elected, and candidates only need a single “for” vote to be elected. Abstentions will not be counted as votes cast with respect to Proposal Two to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017, Proposal Three to approve the Say-on-Pay and Proposal Four to approve the Say-on-Frequency and therefore will not be counted in determining the outcome of those proposals. Under New York Stock Exchange listing standards applicable to shareholder approval of equity compensation plans, abstentions will be counted as votes cast on Proposal Five to approve the 2017 Plan and therefore will have the same effect as votes against that proposal. If any broker “non-votes” occur at the meeting with respect to your shares, the broker “non-votes” will be counted as present and entitled to vote for purposes of determining whether a quorum is present, but will not be counted as votes cast with respect to Proposal One on the election of directors, Proposal Three to approve the Say-on-Pay, Proposal Four to approve the Say-on-Frequency or Proposal Five to approve the 2017 Plan and therefore will not be counted in determining the outcome of those proposals presented for your vote.

Annual Meeting Admission

For information on attending the Annual Meeting and voting in person, please contact us at shareholderrelations@ocwen.com. If you wish to attend the Annual Meeting in person, you must notify us no less than seven days in advance at shareholderrelations@ocwen.com so that we can make appropriate arrangements to accommodate attendees (i.e., you must notify us at shareholderrelations@ocwen.com on or before May 17, 2017 in order to attend our shareholder meeting). You must also present a form of government-issued personal identification (e.g., driver’s license or passport) and proof of ownership as of the Record Date to be admitted to the Annual Meeting. If you are a beneficial owner of shares held in street name, a recent brokerage statement or a letter from your Broker are examples of proof of ownership. Only shareholders of record will be permitted to vote at the meeting unless a beneficial owner obtains and presents at the Annual Meeting a legal proxy from the Broker that holds such beneficial owner’s shares, giving the beneficial owner the right to vote the shares in person at the meeting. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the meeting.

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ELECTION OF DIRECTORS
(Proposal One)

Our Bylaws provide that our Board of Directors shall consist of no less than three and no more than eleven members with the exact number to be fixed by our Board of Directors. Effective March 17, 2017, our Board of Directors fixed the number of directors at nine and we currently have nine directors. Our Board of Directors has fixed the number of directors at eight effective May 22, 2017 because, as previously publicly announced, Ronald J. Korn has informed the Board of Directors he will not stand for re-election at the Annual Meeting and that he will cease serving as director on May 22, 2017.

We are proposing the eight nominees listed below for election as directors at the Annual Meeting. All nominees currently serve as our directors. There are no arrangements or understandings between any nominee and any other person for selection as a nominee.

Each of the nominees listed below has consented to being named in this proxy statement and to serving as a director, if elected. If any nominee is unable or for good cause will not stand for election at the time of the Annual Meeting, the person or persons appointed as proxies will nominate and vote for a replacement nominee recommended by our Board of Directors. As of the date of this proxy statement, our Board of Directors knows of no reason why any of the nominees would not be able or willing to serve as a director if elected.

Nominees for Director

The following sets forth certain information concerning our director nominees, including his or her principal occupation for at least the last five years, additional biographical information and specific qualifications of each director:

Phyllis R. Caldwell. Ms. Caldwell became Chair of the Board of Directors on March 15, 2016. Ms. Caldwell has been a Director of Ocwen since January 2015. Ms. Caldwell is founder and managing member of Wroxton Civic Ventures LLC, which provides advisory services on various financial, housing and economic development matters. Previously, Ms. Caldwell was Chief, Homeownership Preservation Officer at the U.S. Department of the Treasury, responsible for oversight of the U.S. housing market stabilization, economic recovery and foreclosure prevention initiatives established through the Troubled Asset Relief Program, from November 2009 to December 2011. From December 2007 to November 2009, Ms. Caldwell was the President and Chief Executive Officer of the Washington Area Women's Foundation. Prior to such time, Ms. Caldwell held various leadership roles in commercial real estate finance during her eleven years at Bank of America until her retirement from Bank of America in 2007, serving most recently as President of Community Development Banking. Since January 2014, Ms. Caldwell has served as an independent director of both American Capital Senior Floating, Ltd., a publicly traded business development company, and City First Bank of DC. Ms. Caldwell has also served on the boards of numerous non-profit organizations engaged in housing and community development finance. Ms. Caldwell received her Master of Business Administration from the Robert H. Smith School of Business at the University of Maryland, College Park and holds a Bachelor of Arts in Sociology, also from the University of Maryland.

Ms. Caldwell was selected to serve as a member of our Board of Directors due to her extensive experience in the housing and financial services industries, both in the private sector and as a senior government official, and her experience as a board member of another public company in the financial services industry.

Alan J. Bowers. Mr. Bowers has served as a Director of Ocwen since May 2015. Mr. Bowers is also a Director of Walker & Dunlop, Inc., a publicly traded commercial real estate finance company, since December 2010, serves as its

Lead Director, and serves on its Audit Committee and its Nominating and Corporate Governance Committee (Chairman). Mr. Bowers also serves on the board and as Audit Committee Chairman of La Quinta Inns & Suites, a publicly traded hotel chain. Mr. Bowers previously served on the Board of Quadel Consulting Corp., a privately-held government contract manager and consulting firm from July 2005 to June 2015 and as Audit Chair of American Achievement Corp., a privately-held manufacturer and distributer of graduation products from August 2006 to March 2016. Prior to Mr. Bowers' retirement in 2005, he was the President and Chief Executive Officer and a board member of Cape Success, LLC, a private equity-backed staffing service and information technology solutions business, from 2001 to 2004. Mr. Bowers was also the President and Chief Executive Officer and a board member of MarketSource Corporation, a marketing and sales support service firm, from 2000 to 2001, and of MBL Life Assurance Corporation, a life insurance company, from 1995 to 1999. Mr. Bowers previously served on the boards and as Audit Committee Chairman of Refrigerated Holdings, Inc., a temperature controlled logistics firm (from January 2009 to April 2013); Roadlink Inc., a trucking and logistics firm (from February 2010 to April 2013); and Fastfrate Holdings, Inc., a Canadian trucking and logistics firm (from July 2008 to June 2011), each a privately held company. Mr. Bowers has been a Certified

Public Accountant since 1978 and served as Staff Auditor, Audit Partner and Managing Partner, serving a diverse client base during his tenure at Coopers & Lybrand, L.L.P. from 1978 to 1995 and as a Staff Accountant with Laventhol & Horwath, CPAs from 1976 to 1978. Mr. Bowers received his Bachelor of Science in Accounting from Montclair State University and his Master of Business Administration from St. John's University.

Mr. Bowers brings to our Board over thirty years of experience in accounting and executive management, including experience on the audit committees of private companies and Securities and Exchange Commission registrants. Mr. Bowers' accounting expertise and diverse corporate management experience are assets to our Board.

Jacques J. Busquet. Mr. Busquet has served as a Director of Ocwen since January 2016. Mr. Busquet was formerly Chief Risk Officer and Managing Director of Natixis North America LLC and a member of the Executive Committee from April 2008 to February 2015. Prior to that, Mr. Busquet was Executive Vice President and member of the Executive Committee of Calyon Americas (formerly Credit Lyonnais Americas) in charge of Risks, Compliance, Legal, Regulatory Affairs and Asset Recovery from 1998 to March 2008. Since July 1, 2016, Mr. Busquet has served as a director of Mizuho Americas LLC, the US Bank Holding Company of Mizuho Financial Group, Inc. Since 2005, Mr. Busquet has served as a director of Prolitec Inc., a privately-held commercial air scenting company. From 2012 to March 2015, Mr. Busquet was a trustee of the Institute of International Bankers. From 2003 to 2009, Mr. Busquet was a trustee of the African Wildlife Foundation and the Chair of its Audit Committee for two years. Mr. Busquet has a Master of Business Administration in Finance from each of The Wharton School of the University of Pennsylvania and Hautes Études Commerciales (HEC), Paris.

With his broad experience as an officer in charge of risks in his prior positions, Mr. Busquet brings to our Board valuable insight into risk management and compliance issues. His experience working in financial institutions provides him with a deep understanding of the financial services industry. We also benefit from his corporate management experience.

Ronald M. Faris. Mr. Faris has served as a Director of Ocwen since May 2003, as the President of Ocwen since March 2001 and as Chief Executive Officer since October 2010. Mr. Faris served as Executive Vice President of Ocwen from May 1998 to March 2001, as Senior Vice President from May 1997 to May 1998 and as Vice President and Chief Accounting Officer of Ocwen from June 1995 to May 1997. From March 1991 to July 1994, he served as Controller for a subsidiary of Ocwen. From 1986 to 1991, Mr. Faris was a Vice President with Kidder, Peabody & Co., Inc. and from 1984 to 1986 worked in the General Audit Department of PricewaterhouseCoopers LLP. He holds a Bachelor of Science in Accounting from The Pennsylvania State University.

With over twenty-five years of experience and through various roles within Ocwen, particularly over the past sixteen years serving as President of the Company and more recently as our Chief Executive Officer, Mr. Faris has acquired an intimate knowledge of our business and plays an active role in the day-to-day management of our operations. Mr. Faris is uniquely well-positioned to provide our Board of Directors critical insight into company-specific issues. Mr. Faris does not sit on any other public company boards.

Carol J. Galante. Ms. Galante has served as a Director of Ocwen since February 2016. She is currently the I. Donald Terner Distinguished Professor in Affordable Housing and Urban Policy and the Faculty Director of the Terner Center for Housing Innovation and Co-Chair of the Policy Advisory Board of the Fisher Center of Real Estate and Urban Economics at the University of California, Berkeley. Ms. Galante served in the Obama Administration as the Commissioner of the Federal Housing Administration (FHA) and as Assistant Secretary for Housing from July 2011 to October 2014 (Acting Assistant Secretary from July 2011 until confirmed by the U.S. Senate in December 2012), and as Deputy Assistant Secretary, Office of Multifamily Housing programs from May 2009 to July 2011. From 1996 to 2009, Ms. Galante was President and Chief Executive Officer of BRIDGE Housing Corporation, a non-profit developer of affordable, mixed-income and mixed-use developments in California. From 1987 to 1996, Ms. Galante was Executive Vice President of BRIDGE Housing Corporation. Ms. Galante has a Bachelor of Arts from Ohio Wesleyan University and a Master of City and Regional Planning from the University of California, Berkeley.

Ms. Galante was selected to serve on our Board because of her extensive knowledge of the housing industry as an academic, senior government official and officer of a non-profit developer. With her broad range of experience, Ms. Galante is able to offer valuable perspectives on the issues facing our business and industry.

Robert J. Lipstein. Mr. Lipstein was formerly a partner with KPMG LLP and served as the Global IT Partner in Charge of Business Services from 2014 to 2016 and as an Advisory Business Unit Partner in Charge for its Mid-Atlantic Region from 2009 to 2014. His career at KPMG LLP began in 1977. In January 2017, he became a director at Cross Country Consulting, a privately-held consulting firm that focuses on corporate advisory services. Since January 2013, he has served as an Advisory

Board Member of the Weinberg Center for Corporate Governance at the University of Delaware. Mr. Lipstein has a Bachelor of Science in Accounting from the University of Delaware.

Mr. Lipstein was selected to serve on our Board of Directors because he brings over thirty years of diversified experience in various business roles, including leadership in audit, corporate governance, information technology and enterprise risk management. While serving in these leadership roles, Mr. Lipstein had the opportunity to gain relevant experience by counseling various companies in the financial services industry.

Robert A. Salcetti. Mr. Salcetti has served as a Director of Ocwen since January 2011. Mr. Salcetti previously served as a Managing Director at JPMorgan Chase from 1996 to 2008. Prior to his tenure at JPMorgan Chase, Mr. Salcetti held the position of Managing Director at Chase Manhattan Bank and Senior Vice President of TCB/Chemical Bank and its predecessor, Texas Commercial Bank. Mr. Salcetti earned a degree of Bachelor of Science in Business Administration from Carlow College in Pittsburgh, Pennsylvania. Mr. Salcetti has served on the Board of Directors of Dynex Capital Inc., a publicly traded real estate investment trust, since December 2013 where he serves on the Audit and Compensation Committees. Mr. Salcetti served on the Board of Directors of Cherry Hill Mortgage Investment Corporation, a publicly traded residential real estate finance company, from October 2013 to June 2015 where he served as a member of the Audit, Compensation and Nomination/Governance Committees.

Mr. Salcetti was selected to serve as a member of our Board of Directors because he brings over thirty-five years of experience in the financial services and mortgage industry sectors. With his extensive experience, which includes leading operations that designed, provided and managed credit facilities for loan warehousing financing, advances and mortgage servicing rights financing, Mr. Salcetti is able to offer guidance to the Board of Directors from both an operational and strategic perspective.

DeForest B. Soaries Jr. Dr. Soaries has served as a Director of Ocwen since January 2015. Dr. Soaries has served as Senior Pastor of First Baptist Church of Lincoln Gardens since 1990. He formerly served as New Jersey Secretary of State from 1999 to 2002 and as Chairman of the United States Election Assistance Commission from 2004 to 2005. Dr. Soaries was a director of New Era Bank from 1996 to 1998. He currently serves as an independent director at Independence Realty Trust, a publicly traded real estate investment trust, a position he has held since February 2011 and is Chairman of the Compensation Committee. Dr. Soaries has also served as an independent director of the Federal Home Loan Bank of New York since January 2009, where he is Vice Chairman of the Compensation and Human Resources Committee and also serves as a member of the Technology Committee and the Housing Committee. Dr. Soaries earned a Bachelor of Arts from Fordham University, a Master of Divinity from Princeton Theological Seminary and a Doctor of Ministry from United Theological Seminary.

Dr. Soaries was selected to serve as a member of our Board of Directors due to his experience in the financial services industry, including as a board member of a public financial services company. Dr. Soaries brings a unique perspective as a religious and community leader focused on the issues facing struggling borrowers and communities.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
THAT YOU VOTE “FOR ALL” OF THE NOMINEES FOR DIRECTOR.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Role of the Board of Directors

The Board of Directors plays an active role in overseeing management and representing the interests of the shareholders. Each director is expected to dedicate sufficient time, energy and attention to ensure diligent performance of his or her duties, including by attending annual and special meetings of the shareholders of the Company, and meetings of the Board and Committees of which he or she is a member.

Our Board of Directors held twenty-one meetings and acted by unanimous written consent one time in 2016. Each incumbent director attended at least 75% of the aggregate of these meetings and all meetings held by all committees of our Board of Directors on which he or she served during 2016. Directors are expected to attend the annual meeting of shareholders and a director who is unable to attend a meeting is expected to notify the Company Secretary in advance of such meeting. Our 2016 Annual Meeting of Shareholders was attended by all directors in office on the date thereof.

Director Independence

Our Corporate Governance Guidelines provide that a majority of our Board of Directors must be independent in accordance with the listing standards of the New York Stock Exchange.

Our Nomination/Governance Committee and the Board of Directors review independence upon appointment and annually review the direct and indirect relationships that each director has with Ocwen based in part on responses provided by our directors to a questionnaire that incorporates the independence standards established by the New York Stock Exchange. Only those directors who satisfy the independence standards and who are determined by our Board of Directors to have no material relationship with Ocwen (either directly or as a partner, shareholder or officer of an organization that has a relationship with Ocwen) are considered independent. Following the Nomination/Governance Committee’s review and findings, the Nomination/Governance Committee and our Board of Directors have determined that each of Mses. Caldwell and Galante and Messrs. Bowers, Busquet, Korn, Lipstein and Salcetti and Dr. Soaries are independent directors.

Annual Board Evaluation

Our Corporate Governance Guidelines and Nomination/Governance Committee Charter provide that the Nomination/Governance Committee will oversee an annual self-assessment of the performance of the Board of Directors as a whole, performance of each individual director, as well as the performance of each committee of the Board of Directors. The evaluations are designed to assess whether the Board of Directors and its committees function effectively and make valuable contributions and to identify opportunities for improving their operations and procedures. Our 2016 performance self-assessments were conducted in the first quarter of 2017.

Board Leadership Structure

Our Board of Directors does not believe that it is in the best interests of the Company and our shareholders to mandate the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer. Rather, our Board of Directors retains the discretion to make determinations on this matter from time to time as may be in the best interests of the Company and our shareholders. The Board of Directors currently believes that separating the positions of Chief Executive Officer and Chairman is the best structure to fit the Company’s needs. As our President and Chief Executive Officer, Mr. Faris is responsible for our day-to-day operations and for formulating and executing our long-term strategies in collaboration with the Board of Directors. As Chair of the Board, Ms. Caldwell leads the Board of Directors and oversees Board meetings and the delivery of information necessary for the Board's informed decision-making.

Committees of the Board of Directors

Our Board of Directors has established the following standing committees: an Audit Committee, a Compensation Committee, a Nomination/Governance Committee, a Compliance Committee, a Risk Committee, an Independent Review Committee, and an Executive Committee. The table below lists the current members of each of these committees. A brief description of each committee is provided below the table.

Name	Age[1]	Director Since	Audit Committee	Compensation Committee	Nomination/ Governance Committee	Compliance Committee	Risk Committee	Independent Review Committee	Executive Committee
Alan J. Bowers	62	2015	X[2]				X	X	
Jacques J. Busquet	68	2016		X		X	X[2]		
Phyllis R. Caldwell	57	2015			X[2]	X			X[2]
Ronald M. Faris	54	2003							X
Carol J. Galante	62	2016			X				
Ronald J. Korn	77	2003	X	X	X				
Robert J. Lipstein	61	2017							
Robert A. Salcetti	62	2011	X			X[2]		X	X
DeForest B. Soaries, Jr.	65	2015		X[2]			X	X[2]	

(1) As of April 10, 2017
(2) Committee Chair

Audit Committee. The Audit Committee of our Board of Directors oversees the relationship with our independent registered public accounting firm, reviews and advises our Board of Directors with respect to matters involving accounting, auditing, financial reporting and internal control, among other things. Audit Committee oversight also includes the evaluation of significant matters relating to the financial reporting process and our system of internal accounting controls. Additionally, the Audit Committee reviews the scope and results of the annual audit conducted by the independent registered public accounting firm.

The current members of the Audit Committee are Messrs. Bowers (Chairman), Korn and Salcetti. Each member of our Audit Committee (i) is independent as independence for audit committee members is defined in the listing standards of the New York Stock Exchange and applicable rules of the Securities and Exchange Commission, (ii) is financially literate, (iii) possesses accounting or related financial management expertise within the meaning of the listing standards of the New York Stock Exchange and (iv) qualifies as an audit committee financial expert, as such term is defined in the applicable rules of the Securities and Exchange Commission. No current member of the Audit Committee serves on the audit committee of more than three public companies.

Our Audit Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at www.ocwen.com. The Audit Committee generally reviews its charter annually and occasionally reviews it more frequently. When circumstances require, the charter is amended and the revised version posted on our website. This Committee met eleven times in 2016 and acted once by written consent.

Compensation Committee. The Compensation Committee of our Board of Directors oversees our compensation and employee benefit plans and practices. Our Compensation Committee also evaluates and makes recommendations to our Board of Directors for human resource and compensation matters relating to our executive officers. The

Compensation Committee reviews and approves all executive compensation plans, any executive severance or termination arrangements and any equity compensation plans that are not subject to shareholder approval. The Compensation Committee also reviews and approves corporate goals and objectives relevant to the compensation of our executive officers, including the President and Chief Executive Officer, evaluates our executive officers' performance in light of those goals and objectives and approves our executive officers' compensation based on their evaluations. The Compensation Committee is also empowered to review our other compensation plans including the goals and objectives thereof and to recommend changes to these plans to our Board of Directors as well as to administer grants under the 2007 Equity Incentive Plan under which no new awards will be granted after the 2017 Annual Meeting, if shareholders approve the 2017 Plan, as further described below. The Compensation Committee has the authority to, at the Company's expense, retain compensation consultants, independent counsel or other advisers as it deems necessary in connection with its responsibilities. The Compensation Committee may request that any of our directors, officers or employees, or other persons attend its meetings to provide advice, counsel or pertinent information as the Committee requests. The Compensation Committee may form and delegate authority to subcommittees when it deems it to be appropriate. The role of the Compensation Committee and our processes and procedures for the consideration and determination of executive and director compensation are described in more detail below under "Board of Directors Compensation" and "Compensation Discussion and Analysis," respectively.

The current members of the Compensation Committee are Dr. Soaries (Chairman) and Messrs. Busquet and Korn. Each of these directors is independent as independence for Compensation Committee members is defined in the listing standards of the New York Stock Exchange. In addition, each member of the Compensation Committee also qualifies as a “non-employee” director as defined in Rule 16b-3 of the Securities and Exchange Commission and as an “outside” director within the meaning of Section 162(m) of the Internal Revenue Code (the “Code”).

Our Compensation Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at www.ocwen.com. The Compensation Committee generally reviews its charter annually and occasionally reviews it more frequently. When circumstances require, the charter is amended and the revised version posted on our website. This Committee met twelve times in 2016.

Compensation Committee Interlocks and Insider Participation. Dr. Soaries and Messrs. Korn and Busquet served as members of the Compensation Committee during 2016. None of such members were, at any time during the 2016 fiscal year or at any previous time, an officer or employee of the Company. None of our executive officers have served on the Board of Directors or Compensation Committee of any other entity that has or had one or more executive officers who served as a member of our Board of Directors or our Compensation Committee during the 2016 fiscal year. No member of the Compensation Committee had any relationship with us requiring disclosure under Item 404 of Securities and Exchange Commission Regulation S-K. See “Business Relationships and Related Party Transactions.”

Nomination/Governance Committee. The Nomination/Governance Committee of our Board of Directors makes recommendations to our Board of Directors of candidates to serve as Directors and Committee members for our Board of Directors, advises our Board of Directors with respect to director composition, procedures and committees, develops and presents our Board of Directors with a set of corporate governance principles and oversees the evaluation of our Board of Directors and our management.

The current members of the Nomination/Governance Committee are Ms. Caldwell (Chair), Ms. Galante and Mr. Korn. Each member of our Nomination/Governance Committee is independent as defined in the listing standards of the New York Stock Exchange.

Our Nomination/Governance Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at www.ocwen.com. The Nomination/Governance Committee generally reviews its charter annually and occasionally reviews it more frequently. When circumstances require, the charter is amended and the revised version posted on our website. This Committee met seven times in 2016.

Compliance Committee. The Compliance Committee of our Board of Directors provides assistance to the Board of Directors with (i) establishment and oversight of our compliance function, including our compliance management system, and (ii) oversight of our compliance with applicable laws, rules and regulations governing our consumer-oriented businesses, including Federal consumer financial laws and applicable state laws.

The current members of the Compliance Committee are Messrs. Salcetti (Chairman) and Busquet, and Ms. Caldwell, all of whom are independent directors as defined in the listing standards of the New York Stock Exchange. Dr. Soaries served on our Compliance Committee from February 2015 to February 2016, at which time he was replaced by Mr. Busquet and Dr. Soaries joined the Risk Committee.

Our Compliance Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at www.ocwen.com. The Compliance Committee generally reviews its charter annually and occasionally reviews it more frequently. When circumstances require, the charter is amended and the revised version posted on our website. This Committee met nine times in 2016.

Risk Committee. The Risk Committee of our Board of Directors assists the Board of Directors in fulfilling its oversight responsibility with respect to the Company's enterprise risk management function. The Committee is responsible for ensuring that management has (1) identified the relevant risks that could affect the ability of the Company to achieve its strategies and preserve its assets and (2) established an enterprise risk management infrastructure, which includes the people, processes and technology to identify, measure, monitor and report on the risks the Company faces. The Committee is responsible for reviewing management's processes for assessing and managing risk, and management's implementation thereof, and for providing guidance to management with respect thereto.

The Risk Committee was established in February 2016. The current members of the Risk Committee are Messrs. Busquet (Chairman) and Bowers and Dr. Soaries.

Our Risk Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at www.ocwen.com. The Risk Committee generally reviews its charter annually and occasionally reviews it more frequently. When circumstances require, the charter will be amended and the revised version posted on our website. This Committee met four times in 2016.

Independent Review Committee. The Independent Review Committee of our Board of Directors provides assistance to the Board of Directors with the review, approval and oversight of related party transactions pursuant to our Related Party Transactions Approval Policy.

The current members of the Independent Review Committee are Dr. Soaries (Chairman) and Messrs. Bowers and Salcetti, all of whom are independent directors as defined in the listing standards of the New York Stock Exchange.

Our Independent Review Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at www.ocwen.com. The Independent Review Committee generally reviews its charter annually and occasionally reviews it more frequently. When circumstances require, the charter is amended and the revised version posted on our website. This Committee met seven times in 2016.

Executive Committee. Our Executive Committee is generally responsible to act on behalf of our Board of Directors during the intervals between meetings of our Board of Directors. The current members of the Executive Committee are Ms. Caldwell (Chair) and Messrs. Faris and Salcetti.

In addition to the standing committees, the Board of Directors also had a Special Litigation Committee.

Special Litigation Committee. The Special Litigation Committee was created by a vote of the independent members of the Board of Directors to evaluate a number of shareholder demand letters and was vested with the authority to determine a course of action regarding those demands. In March 2017, the independent members of the Board of Directors determined that the Committee had completed its work and dissolved the Committee.

The members of the Special Litigation Committee were Mr. Bowers (Chairman) and Dr. Soaries and Ms. Caldwell. Each member of our Special Litigation Committee was independent as defined in the listing standards of the New York Stock Exchange.

As of the date of this Proxy Statement, replacements for the committee positions currently held by Mr. Korn have not been determined by the Board of Directors. The Board of Directors intends to make such replacements no later than the meeting of the Board of Directors occurring immediately following the Annual Meeting. When such appointments are made, they will be posted on our website.

Director Nomination Process

The Nomination/Governance Committee regularly assesses the appropriate size of the Board of Directors and whether any vacancies on the Board of Directors are anticipated. At that time, various potential candidates for director are identified. Candidates may come to the attention of the Nomination/Governance Committee through current Board of Directors members, professional search firms, shareholders or industry sources.

Since January 1, 2015, the Nomination/Governance Committee has recommended, and the Board of Directors has appointed, six new independent directors, including two new independent directors appointed in 2016 and one new independent director appointed in 2017. Effective May 22, 2017, the size of our Board of Directors will be fixed at eight, seven of whom are independent directors.

It is the policy of our Nomination/Governance Committee to consider candidates for Director recommended by shareholders, but the Nomination/Governance Committee has no obligation to recommend such candidates. In evaluating all nominees for Director, our Nomination/Governance Committee takes into account the applicable requirements for directors under the rules of the Securities and Exchange Commission and the listing standards of the New York Stock Exchange. In addition, our Nomination/Governance Committee takes into account our best interests, as well as such factors as experience, knowledge, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, understanding of the Company’s business environment and willingness and ability to devote adequate time and effort to Board responsibilities and the interplay of the candidate's experience with the background of other members of our Board of Directors. We generally require that directors who have reached the age of seventy-eight will not be nominated, although this requirement may be waived in particular cases at the discretion of the Board of Directors. We also consider the number of other boards on which a nominee sits. The Company's general policy is to limit the number of other public company boards of directors upon which a director may sit to four. The Board of Directors retains discretion to appoint or nominate for election by the shareholders individuals who sit on more than four other public company boards of directors if the Board of Directors considers the addition of such individual to the Board of Directors to be in the best interests of the Company and its shareholders. Our Nomination/Governance Committee evaluates all of the factors outlined above, including willingness and ability to devote adequate time and effort to Board responsibilities, and recommends candidates that it believes will enhance our Board of Directors and benefit the Company and our shareholders. A copy of our Corporate Governance Guidelines is available on our website at www.ocwen.com.

Pursuant to the Board of Director's Diversity Policy, the Nomination/Governance Committee considers diversity when it recommends director nominees to the Board of Directors. We view diversity in an expansive way to include differences in prior work experience, viewpoint, education and skill set. In particular, the Nomination/Governance Committee considers diversity in professional experience, skills, expertise, training, broad-based business knowledge and understanding of the Company's business environment when recommending director nominees to the Board of Directors with the objective of achieving a Board with diverse business and educational backgrounds. Board members should have individual backgrounds that, when combined, provide a portfolio of experience and knowledge that will serve the Company's governance and strategic needs. The Nomination/Governance Committee reviews the skills and attributes of Board members within the context of the current make-up of the full Board of Directors from time-to-time, as appropriate. The Nomination/Governance Committee does not discriminate against candidates for the Board of Directors based on race, color, religion, sex, sexual orientation or national origin.

In evaluating a particular candidate, the Nomination/Governance Committee will consider factors other than the candidate's qualifications, including the current composition of the Board of Directors, the balance of management and independent directors, the need for Audit Committee and other expertise and the evaluations of other prospective nominees. In connection with this evaluation, the Nomination/Governance Committee determines whether to interview the prospective nominee, and if warranted, one or more members of the Nomination/Governance Committee, and others as appropriate, interview prospective nominees. After completing this evaluation and interview, the Nomination/Governance Committee makes a recommendation to the full Board of Directors as to the persons who should be nominated by the Board of Directors. The Board of Directors determines the nominees after considering the recommendation and report of the Nomination/Governance Committee. Should a shareholder recommend a candidate for Director, our Nomination/Governance Committee would evaluate such candidate in the same manner that it evaluates any other nominee. To date, no shareholder or group of shareholders owning more than five percent of our common stock has put forth any Director nominees for the Annual Meeting.

If you wish to recommend persons for consideration by our Nomination/Governance Committee as nominees for election to our Board of Directors, you may do so by writing to our Secretary at Ocwen Financial Corporation, 1661 Worthington Road, Suite 100, West Palm Beach, Florida 33409. You should provide each proposed nominee's name, biographical data and qualifications, as well as a detailed explanation as to why such proposed nominee should be a director. Your recommendation should also include a written statement from the proposed nominee consenting to be named as a nominee and, if nominated and elected, to serve as a Director. Shareholders who desire to recommend director candidates for consideration by our Board of Directors in connection with the next annual meeting of shareholders should submit their written recommendation in the manner described in Section 2.2 of our Bylaws, and as described further under "Submission of Shareholder Proposals for 2018 Annual Meeting."

Prohibition against Short Sales, Hedging and Margin Accounts

Our Insider Trading Prevention Policy prohibits any director, officer or employee from engaging in any short sale of the Company's stock, establishing and using a margin account with a broker-dealer for the purpose of buying or selling Company stock, or buying or selling puts or calls on the Company's stock. This policy is designed to encourage investment in the Company's stock for the long term, on a buy and hold basis, and to discourage active trading or short-term speculation.

Corporate Governance Guidelines

The Corporate Governance Guidelines adopted by our Board of Directors provide guidelines for us and our Board of Directors to help ensure effective corporate governance. The Corporate Governance Guidelines cover topics such as director qualifications, board of director and committee composition, director responsibilities, director access to management and independent advisers, director compensation, director orientation and continuing education, management succession and annual performance appraisal of the Board of Directors.

Our Corporate Governance Guidelines are available on our website at www.ocwen.com. Our Nomination/Governance Committee reviews our Corporate Governance Guidelines annually and recommends amendments to the Board of Directors for approval.

The Board of Directors has also adopted a Clawback Policy as further described under “Clawback Policy” in the “Executive Compensation” section below.

Executive Sessions of Non-Management Directors

Ms. Caldwell chairs executive sessions. Our non-management directors met in executive session without management six times in 2016.

Communications with Directors

If you desire to communicate with our Board of Directors or any individual director regarding Ocwen, you may do so by writing to our Secretary at Ocwen Financial Corporation, 1661 Worthington Road, Suite 100, West Palm Beach, Florida 33409. You may communicate anonymously or confidentially and may also indicate whether you are a shareholder, customer, supplier, or other interested party.

Communications received in writing are distributed to our Board of Directors or to individual directors, as the General Counsel and Secretary deems appropriate, depending on the facts and circumstances outlined in the communication received. In that regard, the Board of Directors has requested that certain items that are unrelated to the duties and responsibilities of the Board of Directors should be excluded, such as:

- Service or product complaints
- Service or product inquiries
- New service or product suggestions
- Resumes and other forms of job inquiries
- Surveys
- Business solicitations or advertisements

In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded, with the provision that any communication that is filtered out must be made available to any non-management director upon request.

You may also communicate online with our Board of Directors as a group at http://shareholders.ocwen.com/contactBoard.cfm.
Shareholders and other interested parties may communicate directly with the Audit Committee and the non-management directors of the Board of Directors by calling our hotline, which is administered by a third party, at 1-800-884-0953. The Chair of the Audit Committee has been designated to receive such communications.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees as required by the New York Stock Exchange rules. We have also adopted a Code of Ethics for Senior Financial Officers that applies to our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer. Any waivers from either the Code of Business Conduct and Ethics or the Code of Ethics for Senior Financial Officers must be approved by our Board of Directors or a Board Committee and must be promptly disclosed. The Code of Business Conduct and

Ethics and the Code of Ethics for Senior Financial Officers are available on our web site at www.ocwen.com. Any amendments to the Code of Business Conduct and Ethics or the Code of Ethics for Senior Financial Officers, as well as any waivers that are required to be disclosed under the rules of the Securities and Exchange Commission or the New York Stock Exchange, will be posted on our website.

Risk Management and Oversight Process

One of our Board of Directors' key responsibilities is the oversight of risk associated with the Company. Certain of these responsibilities have been delegated to specific Committees, in which case, the Board oversees the work of the Committee. In February 2016, we established a Risk Committee, which is responsible for reviewing the Company's enterprise risk management framework, meeting with the Chief Risk Officer to discuss risk exposures and mitigation plans and coordinating with other Committee chairs on areas where the substance of their activities overlap. Prior to February 2016, the Board performed these activities. The Audit Committee monitors the Company's financial risks through regular reviews of the

Company's financial activities with management and internal and external auditors. The Nomination/Governance Committee monitors the Company's governance and succession risk by regular review with management. The Compensation Committee monitors the Company's compensation policies and related risks by regular reviews with management. The Compliance Committee monitors the Company's regulatory compliance risks by regular reviews with management. The Independent Review Committee reviews and approves related party transactions. The Board of Directors' role in risk oversight is consistent with the Company's leadership structure with the President and Chief Executive Officer and other members of senior management, including our Chief Risk Officer and our Chief Compliance Officer, having responsibility for assessing and managing the Company's risk exposure, and the Board of Directors and its Committees providing oversight in connection with these efforts.

BOARD OF DIRECTORS COMPENSATION

The following table discloses compensation received for fiscal year 2016 by each member of our Board of Directors who was not employed by us or one of our subsidiaries and who served as a director during fiscal year 2016 (our "non-management directors").

Name	Fees Earned Or Paid in Cash ($)	Stock Awards(1)(2)(3)(4) ($)	Total ($)
Phyllis R. Caldwell	137,080	40,000	177,080
Alan J. Bowers	130,968	40,000	170,968
Jacques J. Busquet	103,441	57,612(5)	161,053
Carol J. Galante	59,038	53,487(6)	112,525
Ronald J. Korn	82,500	40,000	122,500
Robert A. Salcetti	90,000	—	90,000
DeForest B. Soaries, Jr.	117,713	—	117,713

(1) Amounts reported for stock awards represent the aggregate grant date fair value of awards granted during fiscal 2016 under the 1996 Stock Plan for Directors (the "1996 Directors Plan"), computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. We based the grant date fair value of stock awards on the average of the high and low sales prices of our common stock on the New York Stock Exchange on the date of grant of the awards.

(2) On May 11, 2016, the directors received the following awards under the 1996 Directors Plan, each having a grant date fair value totaling $40,000 for their service for the 2016-2017 term: Ms. Caldwell and Ms. Galante as well as Messrs. Bowers, Busquet and Korn each received 19,901 restricted shares of common stock. Mr. Salcetti and Dr. Soaries each received 19,901 restricted share units as a result of their election to defer receipt of their equity compensation pursuant to the Deferral Plan for Directors as discussed below.

(3) Each of our non-management directors will also receive $60,000 payable in cash, as discussed in further detail in the "Equity Compensation" section below.

(4) Our non-management directors have no shares subject to option awards outstanding as of December 31, 2016.

(5) Mr. Busquet, who was appointed as a member of the Board on January 20, 2016, received 7,369 restricted shares of common stock, with a grant date fair value of $17,612, for his service effective from the date of appointment through the unexpired portion of the 2015-2016 term.

(6) Ms. Galante, who was appointed as a member of the Board on February 27, 2016, received 5,643 restricted shares of common stock, with a grant date fair value of $13,487, for her service effective from the date of appointment through the unexpired portion of the 2015-2016 term.

Standard Compensation Arrangements for Non-Management Directors

The Compensation Committee has the responsibility for recommending to the Board of Directors the form and amount of compensation for our non-management directors. Our management director does not receive an annual retainer or any other compensation for his service on the Board of Directors. Non-management directors receive the following compensation for their services on the Board of Directors.

Cash Compensation

We provide the following annual cash compensation to our non-management directors in quarterly installments:

- a retainer of $70,000;
- an additional $30,000 to the Chair of the Board (increased to $75,000 effective December 6, 2016);
- an additional $30,000 to the Audit Committee and Compliance Committee Chairs;

- an additional $20,000 to the Special Litigation Committee Chair;
- an additional $15,000 to all Committee Chairs (other than the Audit Committee, Compliance Committee and Special Litigation Committee Chairs);
- an additional $12,500 to all Audit Committee, Compliance Committee, Risk Committee and Special Litigation Committee members (other than the Chairs) and;
- an additional $7,500 to all Independent Review Committee members (other than the Chairs).

As previously mentioned in the “Committees of the Board of Directors” section, the Special Litigation Committee was dissolved effective March 2017.

Equity Compensation

Under the 1996 Directors Plan, we have provided our non-management directors an annual award of restricted shares of common stock for their service on our Board of Directors from the date of their election to the anniversary of the date of our previous year’s annual meeting of shareholders. The restricted shares have been granted each year following the annual meeting of shareholders to each non-management director who is elected to the Board of Directors. The intended grant date fair value of the annual award for each non-management director is $100,000. Following the 2016 Annual Shareholder Meeting, there were insufficient shares of common stock available to cover the equity awards otherwise contemplated by the 1996 Directors Plan. In May 2016, our Compensation Committee approved the grant date value of the annual equity compensation for non-management directors at $40,000 for the grants in connection with the Company’s 2016 annual meeting. To make up the difference between the grant date value of those awards and the intended $100,000 value, the Compensation Committee approved that each non-management director would be paid $60,000 in cash when the restricted stock awarded in connection with the Company’s 2016 annual meeting vests. Such restricted stock awards are scheduled to vest on June 1, 2017. The number of shares of common stock that were to be awarded was determined based on the average of the high and low prices of a share of common stock as reported on the New York Stock Exchange on the date of grant.

A non-management directors’ right to ownership in shares of restricted stock granted under the 1996 Directors Plan vests on the first day of the month immediately following the expiration of the restriction period (which begins on the grant date and continues through the last day of the grant year) for such shares if the director has attended an aggregate of at least seventy-five percent of all meetings of the Board of Directors and committees of which the director is a member during such period. In the event that the director has attended less than an aggregate of at least seventy-five percent of all such meetings, such director’s right to ownership will vest on a pro rata basis according to the director’s actual attendance percentage, with the remaining shares forfeited. Shares of restricted stock are not transferable, are subject to forfeiture during the restriction period and are subject to a mandatory holding period thereafter, subject in each case to certain exceptions.

In December 2016, the Compensation Committee of the Board of Directors approved modifications to the Director Compensation Program, subject to shareholder approval of the 2017 Performance Incentive Plan (the “2017 Plan” described further in Proposal Five). Under the 2017 Plan, if approved by the shareholders, following the 2017 Annual Shareholder Meeting, each non-management member of the Board of Directors in office will be granted an equity award with a grant date fair value of $100,000. Vesting of the award will be the same as would have applied to the grants had they been made under the 1996 Directors Plan, however the post-vesting holding period provisions will not apply to the awards.

If shareholders approve the 2017 Plan, the equity awards will be granted in the form of restricted shares, or if directors have elected to defer their shares, the awards will be granted in the form of restricted stock units payable following the applicable deferral period in stock.

If shareholders do not approve the 2017 Plan, the Directors will receive cash in lieu of shares. Directors who deferred will received restricted stock units, but those units will provide for settlement in cash (based on the value of the shares at the time of payment after the applicable deferrable period).

Deferral Plan for Directors

The Deferral Plan for Directors provides non-management directors with the opportunity to defer the receipt of all or a portion of their equity compensation earned for their service as directors. The plan is administered by the Compensation Committee. Before the end of each calendar year, the non-management directors make an election to receive either all or a portion of the equity portion of their annual compensation for the following grant year in restricted stock or a credit to their deferral account for the number of share units equal to the number of shares of restricted stock granted to but not received by such director. Directors electing to defer receipt of equity will become vested in the share units and will receive dividend equivalents to the same extent as they would if the original award of restricted stock had not been deferred.

Each director electing deferral must specify the payment date at the time of election for any share units credited as a result of that election as either (i) the six-month anniversary of the director's termination date or (ii) any other date elected by the director which is at least two years after the last day of the year of service for which the compensation was awarded. At least thirty days prior to payment of deferred compensation, a director shall elect to receive such payment in the form of either (i) cash in an amount equal to the fair market value of the number of whole and fractional share units credited to the deferral account or (ii) whole shares of common stock equal to the number of whole share units credited to the deferral account with fractional share units to be paid in cash.

Other Compensation Matters

Director compensation may be prorated for a director serving less than a full one-year term such as in the case of a director joining the Board of Directors after an annual meeting of shareholders. Directors are reimbursed for reasonable travel and other expenses incurred in connection with performing their duties, including attending meetings of the Board of Directors and its committees. Director compensation is subject to review and adjustment by the Board of Directors from time to time.

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

The following table sets forth certain information with respect to each person who currently serves as one of our executive officers but does not serve on our Board of Directors. Our executive officers are appointed annually by our Board of Directors and generally serve at the discretion of our Board of Directors. There are no arrangements or understandings between us and any person for the appointment of any person as an executive officer. None of our directors and/or executive officers is related to any other director and/or executive officer of Ocwen or any of its subsidiaries by blood, marriage or adoption.

Name	Age(1)	Position(1)
Scott W. Anderson	48	Executive Vice President and Chief Servicing Officer
Michael R. Bourque, Jr.	39	Executive Vice President and Chief Financial Officer
John V. Britti	57	Executive Vice President and Chief Investment Officer
Catherine M. Dondzila	54	Senior Vice President and Chief Accounting Officer
Timothy M. Hayes	61	Executive Vice President and General Counsel
Otto J. Kumbar	52	Executive Vice President, Lending
Arthur C. Walker, Jr.	46	Senior Vice President, Global Tax

(1) All information set forth herein is as of April 10, 2017.

The principal occupation for at least the last five years, as well as certain other biographical information, for each of our Executive Officers who is not a director are set forth below.

Scott W. Anderson. Mr. Anderson has served as Executive Vice President and Chief Servicing Officer since 2009, and his career with Ocwen has spanned over twenty years. Prior to his current role, he served as Senior Vice President, Residential Assets since November 2001. Prior to joining Ocwen in November 1993, Mr. Anderson was employed by CIGNA. He holds a Bachelor of Arts in Economics from Bowdoin College.

Michael R. Bourque, Jr. Mr. Bourque has served as Executive Vice President and Chief Financial Officer since June 2014. Prior to joining Ocwen, Mr. Bourque spent fifteen years in various financial leadership positions in the General Electric Company, spanning both GE's industrial businesses as well as GE Capital. Most recently, from 2013 to April 2014, Mr. Bourque served as Chief Financial Officer for GE Distributed Power, a business within GE Power & Water. Prior to that he served in other CFO, financial planning and analysis and internal audit roles at General Electric. Mr. Bourque holds a Bachelor of Arts in Mathematics from the College of the Holy Cross in Worcester, Massachusetts, and a Master of Business Administration from The Wharton School of the University of Pennsylvania.

John V. Britti. Mr. Britti has served as Executive Vice President and Chief Investment Officer since June 2014. From September 2016 to February 2017 he served as the Interim Head of Risk Management. He previously served as Chief Financial Officer from March 2012 to June 2014 and Executive Vice President of Ocwen responsible for Finance and Business Development from January 2011 to March 2012. He has been with Ocwen since January 2011. Prior to joining Ocwen, Mr. Britti was Chief Operating Officer for mortgage insurer RMIC from 2005 to 2011. Mr. Britti held two positions at Freddie Mac as a Vice President running Field Sales and Pricing & Structured Transactions. Mr. Britti has also been a Vice President at Capital One running Thrift and Mortgage Operations. After business school, Mr. Britti worked at McKinsey & Company in its financial services industry group. He holds a Bachelor of Arts in Economics from the University of Maryland and a Master of Business Administration from Dartmouth’s Amos Tuck School.

Catherine M. Dondzila. Ms. Dondzila has served as Senior Vice President and Chief Accounting Officer of Ocwen since March 2013. Prior to joining Ocwen, Ms. Dondzila held various positions at Residential Capital LLC, including Controller and Chief Accounting Officer, from 2007 to February 2013, and served as Senior Vice President, Business Area Controller and Finance Transformation at Federal Home Loan Mortgage Corporation from 2004 to 2006, as Senior Managing Director, Business Unit Controller Fixed Income Sales and Trading at Bear Sterns & Co., Inc. from 1992 to 2004 and as Senior Manager at Deloitte & Touche from 1984 to 1991. Ms. Dondzila graduated from Washington University, St. Louis, with a Bachelor of Science in Business Administration with concentrations in Accounting and Finance.

Timothy M. Hayes. Mr. Hayes has served as Executive Vice President, General Counsel and Secretary of Ocwen since April 2013. Prior to this role, Mr. Hayes served as Chief of Staff to the Chief Executive Officer of Homeward Residential, Inc., a subsidiary of Ocwen since June 2012. From January 2010 to November 2011, Mr. Hayes was Executive Vice President and General Counsel of the Financial Services Division of American International Group, Inc., and from July 2009 through January 2010 was General Counsel of American General Financial Services, Inc., a subsidiary of AIG. Mr. Hayes previously served as Executive Vice President and General Counsel of Citi Residential Lending, Inc., and predecessor companies from 2005 through 2008. Mr. Hayes previously served in other legal roles in the financial services industry. Mr. Hayes holds a Bachelor of Arts from the College of the Holy Cross and a Juris Doctor/Master of Business Administration from Southern Methodist University, and is a member of the State Bar of Texas.

Otto J. Kumbar. Mr. Kumbar has served as Executive Vice President, Lending since 2013 and as President of Ocwen Mortgage Services since August 2015. He previously served as President of Liberty Home Equity Solutions, Inc. since April 2010. Prior to his role with Liberty, he held a number of positions with Genworth Financial, Inc. including Managing Director for Latin America, Chief Executive Officer of Australia and Managing Director for Mortgage Insurance in Europe. Mr. Kumbar joined General Electric in 1985 and held various positions in numerous GE businesses including GE Plastics, Industrial Systems, Global Exchange Services and GE Mortgage Insurance. He holds a Bachelor of Science in Computer Science from Rensselaer Polytechnic Institute.

Arthur C. Walker, Jr. Mr. Walker serves as our Senior Vice President, Global Tax and has been with Ocwen since August 2013. In that capacity he leads all the tax department functions for Ocwen. Mr. Walker has over nineteen years of tax experience advising public companies on domestic and international tax matters. Prior to joining Ocwen, Mr. Walker was a tax partner with the law firm of Mayer Brown LLP and had been with Mayer Brown for fourteen years. Mr. Walker has advised companies in many different industries throughout his career including technology, software, service provider, pharmaceutical, financial services, transportation, healthcare, and manufacturing. His tax practice experience has included planning, intercompany transfer pricing, structuring / restructuring of business operations, offshore intangibles, contract manufacturing, cross-border financing, mergers and acquisitions, legislation, private letter rulings, examinations and administrative appeals. Mr. Walker holds a Bachelor of Science in Business Administration from Georgetown University's McDonough School of Business and a Juris Doctor and Master of Laws in Taxation from Georgetown University Law Center.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS
AND RELATED SHAREHOLDER MATTERS

Beneficial Ownership of Equity Securities

The following table sets forth certain information regarding the beneficial ownership of our common stock as of the Record Date by:

- each of our directors and director nominees;
- each named executive officer; and
- all of our directors and current executive officers as a group.

Each of Ocwen's directors, director nominees and named executive officers may be reached through Ocwen Corporate Headquarters at 1661 Worthington Road, Suite 100, West Palm Beach, Florida 33409.

The following table also sets forth information with respect to each person known by Ocwen to beneficially own more than five percent of the outstanding shares of its common stock.

The table is based upon information supplied to us by directors and executive officers and filings under the Securities Exchange Act of 1934, as amended. We have based our calculation of the percentage of beneficial ownership on 124,025,511 shares of our common stock outstanding as of the Record Date, unless otherwise noted.

Shares Beneficially Owned[1]		
Name and Address of Beneficial Owner:	Amount of Beneficial Ownership	Percent of Class
William C. Erbey[2] P.O. Box 25437 Christiansted, VI 00824	21,437,182	16.81 %
Putnam Investments LLC[3] One Post Office Square Boston, MA 02109	8,818,200	7.11 %
The Vanguard Group[4] 100 Vanguard Boulevard Malvern, PA 19355	7,092,054	5.72 %
Deer Park Road Management Company, LP[5] 1195 Bangtail Way Steamboat Springs, Colorado 80487	7,078,655	5.71 %
D. John Devaney[6] 240 Crandon Boulevard, Suite 167 Key Biscayne, FL 33149	6,819,211	5.50 %
BlackRock Inc.[7] 55 East 52nd Street New York, NY 10055	6,809,853	5.49 %
Directors and Named Executive Officers:		
Scott W. Anderson[8]	169,981	*
Michael R. Bourque, Jr.[9]	91,768	*
Alan J. Bowers	29,768	*
Jacques J. Busquet	27,270	*
Phyllis R. Caldwell	32,141	*
Ronald M. Faris[10]	1,972,878	1.57 %
Carol J. Galante	25,544	*
Ronald J. Korn	54,452	*
Otto J. Kumbar[11]	171,048	*
Robert J. Lipstein	—	*
Robert A. Salcetti[12]	19,928	*
DeForest B. Soaries, Jr.[13]	—	*
Arthur C. Walker, Jr.[14]	61,481	*
All Current Directors and Executive Officers as a Group (16 persons)[15]	2,962,012	2.36 %

*Less than 1%

(1) For purposes of this table, an individual is considered the beneficial owner of shares of common stock if he or she has the right to acquire within 60 days of March 28, 2017 such common stock and directly or indirectly has or shares voting power or investment power, as defined in the rules promulgated under the Securities Exchange Act of 1934, as amended. Unless otherwise indicated, each person has sole voting power and sole investment power with respect to the reported shares. No shares have been pledged as security by the named executive officers or directors.

(2) Based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on February 14, 2017 reporting securities deemed to be beneficially owned as of December 31, 2016. Includes

7,849,704 shares held by Munus L.P. ("Munus"), in which Mr. Erbey has a 0.1% general partner interest; Erbey Holding Corporation ("Erbey Holding"), a corporation wholly-owned by Mr. Erbey, has a 60% preferred limited partner interest and a 9.9% common limited partner interest; and The Community Foundation of West Georgia, Inc., a Georgia nonprofit corporation, has a 30% preferred limited partner interest, with no right to vote or control the assets of Munus. Also includes 1,000,000 shares held by Salt Pond Holdings, LLC ("Salt Pond"), a United States Virgin Islands limited liability company, of which the members are Erbey Holding (19.3%), Christiansted Trust (56.2%), a U.S. Virgin Islands trust ("C-Trust") and Frederiksted Trust (24.5%). a U.S. Virgin Islands trust (the "F-Trust"). Mr. Erbey, E. Eliane Erbey ("Mrs. Erbey"), John Erbey (Mr. Erbey's brother) and Salt Pond are the co-trustees of the C-Trust. Mr. Erbey, John Erbey and

Salt Pond are the co-trustees of the F-Trust. Also includes 9,014,852 shares held by Tribue Limited Partnership ("Tribue"), a United States Virgin Islands limited partnership in which Mr. Erbey has a 0.1% general partner interest, and Salt Pond has a 90% preferred limited partner interest and a 9.9% common limited partner interest. Also includes options to acquire 3,502,821 shares which are exercisable on or within 60 days from December 31, 2016. Mr. Erbey controls Munus, Caritas, the Trust, Salt Pond, Tribue and Erbey Holding and therefore is the beneficial owner of 17,864,556 shares held indirectly through these entities plus 69,805 shares held directly and options to acquire 3,502,821 shares. Mr. Erbey has sole voting and dispositive power over the 21,437,182 shares. Mr. Erbey is our former Executive Chairman.

(3) Based solely on information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2017, reporting securities deemed to be beneficially owned as of December 31, 2016, by Putnam Investments, LLC ("PI"), Putnam Investment Management, LLC ("PIM"), The Putnam Advisory Company, LLC ("PAC") and the Putnam Capital Spectrum Fund (the "PCSF"). PI, wholly owns PIM, which is the investment adviser to the Putnam family of mutual funds, and PAC, which is the investment adviser to Putnam's institutional clients. Both subsidiaries have dispositive power over the shares as investment managers. In the case of shares held by the Putnam mutual funds managed by PIM, the mutual funds, through their boards of trustees, have voting power. Unless otherwise indicated, PAC has sole voting power over the shares held by its institutional clients. As part of the Putnam Family of Funds and the 8,818,200 shares held by PIM, PCSF held 8,818,200 shares. The Schedule 13G/A reports PI and PIM as having sole dispositive power over 8,818,200 shares and PCSF as having sole voting and dispositive power over 8,818,200 shares.

(4) Based solely on information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 10, 2017, reporting securities deemed to be beneficially owned as of December 31, 2016, by The Vanguard Group, Inc.; Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 116,387 shares as a result of its serving as investment manager of collective trust accounts and Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, Inc., is a beneficial owner of 9,760 shares of the Company as a result of its serving as investment manager of Australian investment offerings. The Vanguard Group, Inc., has sole voting power over 121,587 shares, shared voting power over 4,560 shares, sole dispositive power over 6,971,107 shares and shared dispositive power over 120,947 shares.

(5) Based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on January 30, 2017, reporting securities deemed to be beneficially owned as of December 31, 2016, by Deer Park Road Management Company, LP ("Deer Park"); Deer Park Road Management GP, LLC ("DPRM"); Deer Park Road Corporation ("DPRC"); and Michael David Craig-Scheckman ("Mr. Craig-Scheckman"). Deer Park has shared voting and dispositive power of 7,078,655 shares. Deer Park serves as an investment adviser to STS Master Fund, Ltd. (the "STS Master Fund") and SBF Opportunities Master Fund Limited (the "SBF Master Fund"), each of which is an exempted company organized under the laws of the Cayman Islands. In its capacity as an investment adviser to STS Master Fund and SBF Master Fund, Deer Park exercises voting and investment power over the 7,078,655 shares held in the accounts for each of STS Master Fund and SBF Master Fund. DPRM is the general partner of Deer Park. DPRC is the managing member of DPRM. Mr. Craig-Scheckman is the Chief Executive Officer of each of Deer Park and DPRC and the sole owner of DPRC.

(6) Based solely on information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2017, reporting securities deemed to be beneficially owned as of December 31, 2016, by D. John Devaney ("Devaney"), United Aviation Holdings, Inc. ("UAHI"), United Capital Markets Holdings, Inc. ("UCMHI") and United Real Estate Ventures, Inc. ("UREVI"). Pursuant to the Schedule 13G/A, UCMHI is the beneficial owner of 178,648 shares of Ocwen indirectly through UAHI, a wholly-owned subsidiary of UCMHI. Devaney controls UREVI and UCMHI and therefore may be deemed to be the beneficial owner of 1,624,694 shares of Ocwen owned directly and indirectly by UREVI and UCMHI. Devaney may also be deemed to be the beneficial owner of

5,194,517 shares of Ocwen controlled personally and through retirement accounts. All figures are as of December 31, 2016. Devaney has sole voting power and dispositive power over 5,194,517 shares and shared voting and dispositive power over 6,819,211 shares.

(7) Based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on January 30, 2017, reporting securities deemed to be beneficially owned as of December 31, 2016, by BlackRock, Inc. Pursuant to the Schedule 13G BlackRock, Inc. has sole voting power of 6,520,706 shares and sole dispositive power of 6,809,853 shares and is reporting beneficial ownership of the shares as the parent holding company or control person of BlackRock (Netherlands) B.V., BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock

Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd., and BlackRock Investment Management, LLC.

(8) Includes options to acquire 60,704 shares which are exercisable on or within 60 days of March 28, 2017.

(9) Includes options to acquire 35,136 shares which are exercisable on or within 60 days of March 28, 2017.

(10) Includes options to acquire 1,324,861 shares which are exercisable on or within 60 days of March 28, 2017. Also includes 115,582 shares jointly held by Mr. and Mrs. Ronald M. Faris.

(11) Includes options to acquire 11,398 shares which are exercisable on or within 60 days of March 28, 2017.

(12) Does not include 19,901 shares credited to Robert A. Salcetti, pursuant to the Deferral Plan for Directors, which are not settleable until the six-month anniversary of the director's termination of service.

(13) Does not include 32,141 shares credited to DeForest B. Soaries, Jr., of which 12,240 share are not settleable until the six-month anniversary of the director's termination of service and 19,901 of which are not settleable until January 1, 2023.

(14) Includes options to acquire 17,569 shares which are exercisable on or within 60 days of March 28, 2017.

(15) Includes options to acquire 1,601,884 shares which are exercisable on or within 60 days of March 28, 2017.

Beneficial Ownership of Equity Securities of Subsidiary

The following table sets forth certain information regarding the beneficial ownership of preferred stock of our subsidiary, Ocwen Mortgage Servicing, Inc. ("OMS" and such stock, "OMS Preferred Stock"), as of the Record Date by (i) each of our directors and director nominees (ii) each named executive officer and (iii) all of our directors and current executive officers as a group. See "OMS Preferred Stock Plan" under "Compensation Discussion and Analysis" below for additional detail on OMS Preferred Stock.

Shares Beneficially Owned

Directors and Named Executive Officers:	Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class (as of March 28, 2017)
Scott W. Anderson	—	—	—
Michael R. Bourque, Jr.	Class I Preferred	1,000	100%
Alan J. Bowers	—	—	—
Jacques J. Busquet	—	—	—
Phyllis R. Caldwell	—	—	—
Ronald M. Faris	—	—	—
Carol J. Galante	—	—	—
Ronald J. Korn	—	—	—
Otto J. Kumbar	Class M Preferred	1,000	100%
Robert J. Lipstein	—	—	—
Robert A. Salcetti	—	—	—
DeForest B. Soaries, Jr.	—	—	—
Arthur C. Walker, Jr.		1,000	100%

	Class B Preferred		
All Current Directors and Executive Officers as a Group (16 persons)	Class M Preferred	1,000	100%
All Current Directors and Executive Officers as a Group (16 persons)	Class I Preferred	1,000	100%
All Current Directors and Executive Officers as a Group (16 persons)	Class B Preferred	1,000	100%

Equity Compensation Plan Information

The following table sets forth information as of the end of the most recently completed fiscal year with respect to compensation plans under which our equity securities are authorized for issuance. As of the end of the most recently completed fiscal year, we did not maintain an equity compensation plan that had not previously been approved by security holders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)(1)	Weighted average exercise price of outstanding options, warrants and rights ($)(2)	Number of securities remaining available for future issuance under equity compensation plans(3) (#)
Equity compensation plans approved by security holders	10,510,449	9.88	3,953,918
Equity compensation plans not approved by security holders	--	--	--
Total	10,510,449	9.88	3,953,918

(1) Includes 6,926,634 shares subject to outstanding stock option awards and 3,583,815 shares subject to outstanding restricted stock unit awards.

(2) Calculated exclusive of outstanding restricted stock unit awards.

(3) Represents 3,916,773 shares available for new award grants under the Company’s 2007 Equity Incentive Plan, and 37,145 shares available for new award grants under the Company’s 1996 Stock Plan for Directors, as of the end of the most recently completed fiscal year. The number of shares available under the 2007 Equity Incentive Plan may be used for any type of award authorized under the plan, including options, restricted stock, performance awards or other stock-based awards. The number of shares available for awards under the 1996 Stock Plan for Directors are available for restricted stock awards to directors. Each share issued under the 2007 Equity Incentive Plan pursuant to an award other than a stock option or other purchase right in which the participant pays the fair market value for such share measured as of the grant date, or appreciation right which is based upon the fair market value of a share as of the grant date, shall reduce the number of available shares by 1.42.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers, directors and persons who own more than 10% of our common stock to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Executive officers, directors and greater than 10% shareholders are required by Securities and Exchange Commission regulations to furnish us with copies of all Section 16(a) forms they file.

Based solely upon a review of the copies of the forms furnished to the Company, or written representations from certain reporting persons that no Forms 5 were required, we believe that all filing requirements applicable to our officers and directors and 10% beneficial owners were complied with during the 2016 fiscal year, except for two late Form 4 filings disclosing one transaction by Ms. Galante and one transaction by Mr. Busquet.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction, Philosophy and Objectives

We believe an effective executive compensation program is one that aligns the interests of executives and shareholders by rewarding performance that achieves or exceeds specific financial targets and strategic goals designed to improve shareholder value. In addition, executive compensation should promote individual service longevity through long-term incentive opportunities that are designed to reward consistent high-level financial performance. The Compensation Committee evaluates performance annually and compensation periodically to help ensure that we maintain our ability to attract and retain superior employees in key positions and that compensation provided to key employees remains competitive.

This Compensation Discussion and Analysis provides information regarding the following:

- compensation for our Chief Executive Officer, Chief Financial Officer and three other most highly compensated executive officers who were serving as executive officers at the end of 2016;
- overall objectives of our compensation program and what it is designed to reward;
- each element of compensation that we provide;
- reasons for the compensation decisions we have made regarding these individuals;
- determinations of the amount for each element of compensation;
- how each compensation element and our decisions regarding that element fit into our overall compensation objectives and affect decisions regarding other elements; and
- our consideration of the results of the most recent shareholder advisory vote on executive compensation.

Our named executive officers for 2016 are as follows:

Name	Position
Ronald M. Faris	President and Chief Executive Officer
Michael R. Bourque, Jr.	Executive Vice President and Chief Financial Officer
Scott W. Anderson	Executive Vice President and Chief Servicing Officer
Otto J. Kumbar	Executive Vice President, Lending
Arthur C. Walker	Senior Vice President, Global Tax

2016 Corporate Performance Highlights

In a challenging environment, our President and Chief Executive Officer and our other named executive officers contributed significantly to the following 2016 corporate performance highlights:

- Launched new vision and strategy - our goal is to be a world-class asset origination and servicing company that delivers service excellence to our customers and strong returns to our shareholders
- Executed on our Cost Improvement Initiative - see Corporate Scorecard results below
- Greatest Reduction in CFPB complaints of any large mortgage servicer - 35% decline in complaints from October-December 2015 to October-December 2016
- S&P upgraded our servicer ratings from Below Average to Average in August 2016 citing our strengthened first and second lines of defense in risk management, good management and staff experience levels, manageable staff and management turnover rates and investment in, and continued strengthening, of staffing, technology and processes in the internal control environment among the reasons for the upgrade
- Refinanced our corporate debt in December 2016 (senior secured term loan and high yield bonds)

- Continued to outperform other mortgage servicers in assisting struggling homeowners to resume making affordable mortgage payments, including under the U.S. Treasury's Making Home Affordable Program, which reduced delinquencies and improved cash flows for loan investors

Role of Compensation Consultant

Pursuant to its authority to retain independent counsel or other advisers as it deems necessary, the Compensation Committee engaged Frederic W. Cook & Co., Inc. ("FW Cook & Co."), an executive compensation consulting firm, in December 2014 to serve as its independent compensation consultant. FW Cook & Co. assisted and advised the Compensation Committee in 2016 and 2017 regarding the design of equity awards for executives, levels of executive management compensation, non-management director compensation structures and the design of the 2017 Plan.

FW Cook & Co. provides no other services to us or any of our affiliates other than the compensation consulting services for the Compensation Committee described above. The Compensation Committee has assessed the independence of FW Cook & Co. and has concluded that its engagement does not raise any conflict of interest with the Company or any of its directors or executive officers.

Except as otherwise noted in this Compensation Discussion and Analysis, the Compensation Committee's executive compensation determinations are subjective and the result of the Compensation Committee's business judgment, which is informed by the experiences of the members of the Compensation Committee, the analysis and input from the Compensation Committee's independent executive compensation consultant, as well as the Compensation Committee's assessment of compensation trends.

Elements of Compensation

The principal elements of compensation for our named executive officers for 2016 include a base salary, an annual incentive opportunity and a long-term incentive opportunity through equity awards. This structure is intended to provide each executive officer with a competitive salary while emphasizing incentive compensation tied to the achievement of corporate goals, strategic initiatives, individual performance and share price goals. We have no employment agreements with our executive officers. We believe that our compensation structure is appropriate in light of our performance, our industry, the opportunities and challenges facing our business and the current business environment.

Compensation (including base salaries and annual incentives) of the President and Chief Executive Officer and our other named executive officers is reviewed periodically by the Compensation Committee. Adjustments are made by the Compensation Committee in its judgment, taking into account compensation arrangements for comparable positions at the peer group companies (discussed below), based on comparisons prepared by FW Cook & Co., individual performance of the executive officer, an assessment of the value of the individual's performance going forward and compensation levels necessary to maintain and attract quality personnel. Compensation levels are also considered upon a promotion or other change in job responsibility. Additionally, the Company considers feedback from shareholders, including feedback in the form of shareholder advisory votes on Ocwen's executive compensation. In 2016, the annual incentive for Mr. Faris was increased from $1,200,000 to $1,400,000 to provide target compensation that falls within the range of competitive market practice and to more closely align his compensation with the Company's peer group median, as further described in "Setting Compensation Levels" below, based on comparisons prepared by FW Cook & Co. Mr. Faris has over twenty-five years of experience at Ocwen. He has served in various roles within the Company, acquired an intimate knowledge of our business and plays an active role in the day-to-day management of our operations, helping guide the Company through a challenging environment over the past several years. There were no other changes made to the annual compensation of the named executive officers during 2016.

Consideration of Shareholder Advisory Say-on-Pay Votes. In recent years, shareholder feedback in the form of shareholder advisory votes on Ocwen's executive compensation has been very positive. At last year's Annual Meeting of Shareholders, over 96% of votes cast on our Say-on-Pay proposal were in favor of our executive compensation. At our 2015 and 2014 Annual Meetings of Shareholders, over 99% and over 97%, respectively, of votes cast on our Say-on-Pay proposal were in favor of our executive compensation. As a result, the Compensation Committee has continued to apply the same principles and philosophy it has used in previous years in determining executive compensation levels, and the Compensation Committee and our Board of Directors will continue to consider shareholder feedback in the future.

Base Salary. The Compensation Committee sets the base salary of the President and Chief Executive Officer. The base salaries for all other named executive officers are determined by the Compensation Committee after taking into account recommendations from the President and Chief Executive Officer. The Senior Vice President, Human Resources assists the President and Chief Executive Officer and the Compensation Committee by providing them with market data and other reference materials.

Annual Incentive Compensation. Ocwen's annual incentive compensation opportunity for eligible employees, including our executive officers, is provided under the 1998 Annual Incentive Plan, as amended, which has been approved by our shareholders. Awards under the plan are paid in cash or, in the Compensation Committee's discretion, all or a portion of the total award value may be paid in the form of equity awards or our stock. Awards under the plan for 2016 were in the form of cash. The plan provides the Compensation Committee and our management with the authority to establish incentive award guidelines which are further discussed below. If equity awards are granted as payment of an award under the 1998 Annual Incentive Plan, they will be granted pursuant to the 2007 Equity Incentive Plan discussed below. Other equity awards may also be made under the 2007 Equity Incentive Plan as discussed below. As further described in the "Approval of 2017 Performance Incentive Plan" section of this proxy statement, if our shareholders approve the 2017 Plan, new equity-based awards will be granted under the 2017 Plan.

Each named executive officer has a target annual incentive award that is expressed as a percentage of total target compensation. The targeted percentage for each named executive officer was determined by the Compensation Committee based on its assessment of the nature and scope of each executive officer's responsibilities and an assessment of compensation levels necessary to maintain and attract quality personnel. The table below reflects the percentage of each executive officer's target total compensation in 2016 that was allocated to each of base salary and annual incentive compensation under the 1998 Annual Incentive Plan and each executive officer's actual total compensation that was allocated to each of base salary and such annual incentive compensation.

Name	Base Salary in 2016	Target Incentive Compensation in 2016[1]	Base Salary % of Target Total Compensation in 2016	Annual Incentive Compensation % of Target Total Compensation in 2016	Base Salary % of Actual Total Compensation in 2016	Annual Incentive Compensation % of Actual Total Compensation in 2016
Ronald M. Faris	874,999	1,351,913	39%	61%	39%	61%
Michael R. Bourque, Jr.	500,000	250,000	67%	33%	62%	38%
Scott W. Anderson	500,000	500,000	50%	50%	46%	54%
Otto J. Kumbar	550,000	275,000	67%	33%	73%	27%
Arthur C. Walker	530,400	216,964	71%	29%	63%	37%

(1) Reflects prorated annual incentive in 2016 for Mr. Faris based on the date of his annual incentive increase.

The Compensation Committee structures the annual incentive award opportunity under the 1998 Annual Incentive Plan to help motivate executives to achieve pre-established key performance indicators by rewarding the executives for such achievement. This is accomplished by utilizing a balanced scorecard methodology which incorporates multiple financial and non-financial performance indicators developed through our annual strategic planning process designed to enhance Company performance and long-term shareholder value. The incentive award for the President and Chief Executive Officer was determined by the Compensation Committee based on (i) the Company's performance in meeting the objectives established in the corporate scorecard and (ii) a performance appraisal by the Compensation Committee. The incentive awards for our named executive officers other than the President and Chief Executive Officer were determined based on (i) the Company's performance in meeting the objectives established in the corporate scorecard, (ii) performance within the business unit or support unit as expressed on each named executive officer's personal scorecard (the Business Unit Scorecard), and (iii) a performance appraisal of the executive officer. For the 2016 service year, the applicable percentage weight assigned to each component of each executive officer's incentive compensation award is detailed below:

Name	Corporate Scorecard Performance	Business Unit Scorecard Performance	Performance Appraisal
Ronald M. Faris	80%	n/a	20%
Michael R. Bourque, Jr.	40%	40%	20%
Scott W. Anderson	40%	40%	20%
Otto J. Kumbar	40%	40%	20%
Arthur C. Walker	30%	40%	30%

Corporate Scorecard. This corporate scorecard is approved annually by the Compensation Committee and is utilized by the Compensation Committee to assess the performance of the Company as a whole. In determining whether to approve the corporate scorecard each year, the Compensation Committee considers a number of factors, including whether the goals are consistent with and likely to enhance corporate performance and long-term shareholder value as well as the level of difficulty associated with attainment of each goal in the scorecard. The intent of the Compensation Committee is to establish the “target” goals at a level that is challenging to achieve, a “threshold” level for each goal that must be met in order for any portion of the incentive to be paid with respect to that goal, and a maximum or “outstanding” level for each goal that would result in payment of the maximum bonus opportunity with respect to that goal. If the “threshold” level is achieved for a particular goal, 50% of the amount allocated to such goal will be earned, if the “target” level is achieved for a particular goal, 100% of the amount allocated to such goal will be earned and if the “outstanding” level is achieved for a particular goal, 150% of the amount allocated to such goal will be earned. In the 2016 corporate scorecard, Earnings per Share was weighted at 20% and the remaining nine corporate objectives were equally weighted at 8.9 % each. Metrics within each objective are also equally weighted.

Our corporate scorecard for 2016 and corresponding achievement levels are detailed below:

2016 Corporate Scorecard Elements

Corporate Objectives	Achievement Levels Threshold	Target	Outstanding	Level Achieved
1. Compliance and Risk Management				
1. Improve the use of Risk Appetite Framework Metrics	Discretion of Compensation Committee			Target
2. Further improve identification of risks and controls and remediation of control weaknesses				Target
3. Further improve Risk Management and reporting				Target
4. Compliance plan execution				Target
2. Risk Management, Compliance and Corporate Governance				
1. National Mortgage Settlement (NMS) Compliance	Discretion of Compensation Committee			Target
2. New York Consent Order Compliance				Target
3. Consumer Finance Protection Bureau (CFPB) compliance				Target
4. Satisfactory regulatory exam management				Target
3. Earnings Per Share	($1.79)	($1.63)	($1.47)	Target
4. Growth				
1. Achieve growth in Mortgage Lending - Pre-tax Income Achieve growth in Mortgage Lending - Lock Volume	$27 M $7.11 B	$30 M $7.9 B	$33 M $8.69 B	Below Threshold Below Threshold
2. Achieve growth in Auto Lending - Pre-tax Income Achieve growth in Auto Lending - Year-End Receivables	$5.49 M $407 M	$6.1 M $452 M	$6.71 M $497 M	Below Threshold Below Threshold
3. Achieve growth in REO Rental Finance	Discretion of Compensation Committee			Below Threshold
4. Improve rating agency servicer ratings/rankings to help facilitate growth	Maintain all primary ratings with a stable or better outlook	Obtain upgrade from one primary rating agency	Obtain upgrade from two primary ratings agencies	Outstanding
5. Cost Improvement (Annual Operating Expense Reduction)	$227.0M to $253.7M	$253.8M to $280.4M	$280.5M +	Outstanding
6. Debt Finance Management	Discretion of Compensation Committee			Target
7. Customer Satisfaction				
1. Improve Customer Satisfaction Survey Results	5% Improvement	10% Improvement	15% Improvement	Outstanding
2a. Expand and derive more value from the Net Promoter Score (NPS)	Discretion of Compensation Committee			Target
2b. Expand and derive more value from the Net Promoter Score	40	50	60	Outstanding

	(NPS) process				
	3. BBB rating improvement	Discretion of Compensation Committee			Below Threshold
	4. Reduce CFPB Complaints vs 2015	10% Reduction	17.5% Reduction	25% Reduction	Outstanding
8.	Delinquency Reduction	5% Reduction	10% Reduction	15% Reduction	Target
9.	Franchise Value				
	1. Implement the Customer Service Excellence Initiative				Target
	2. Team Member Engagement and Development Initiative				Outstanding
	3. Progress on implementing Ocwen's Culture of Compliance, Risk Management, Ethics and Service Excellence	Discretion of Compensation Committee			Target
	4. Diversity and Inclusion Initiative				Target
	5. Develop an operational excellence framework and its infrastructure				Below Threshold
10.	Key Process and Technology Initiatives				
	1. Borrower Communication Plan	Discretion of Compensation Committee			Outstanding
	2. Record Services Efficiency and Effectiveness improvement initiative	Greater than $0.5 M in operational efficiency savings	Greater than $1.5 M in operational efficiency savings	Greater than $2.0M in operational efficiency savings	Outstanding
	3. Next Generation Data Management	Discretion of Compensation Committee			Target
	4a. IT infrastructure separation per 2016 separation plan: cost savings	$1.54 M	$1.81 M	$2.08 M	Target

4b. IT infrastructure separation per 2016 separation plan: execution/management of infrastructure post transition	Discretion of Compensation Committee			Target
5a. Improve profitability profile of FHA/ VA / Ginnie Mae portfolio	Discretion of Compensation Committee			Target
5b. GNMA actual losses vs budget	$66 M	$60 M	$54 M	Target
6a. Facilities management insourcing - optimize spend towards transportation costs and controlling operating cost	$57.6 M	$52.4 M	$47.1 M	Outstanding
6b. Facilities management insourcing - Improvement in 2016 APAC Employee Engagement Survey results from 2015	Same as 2015	10% Improvement	20% Improvement	Outstanding
7. New lending technology platform	Discretion of Compensation Committee			Threshold
8. Servicing revenue improvement - Improve operational efficiency and effectiveness through key servicing and other process and technology initiatives	$33.48 M	$37.2 M	$40.92 M	Outstanding
9. Progress on development and execution of core servicing and origination systems product roadmaps	Discretion of Compensation Committee			Target
10. Robust change management process	Discretion of Compensation Committee			Target
11. Full implementation of Back-in-the-Black loan modification software	Greater than 80% functionality by 12/31/16	100% functionality by 12/31/16	100% Functionality by 10/15/16	Threshold

Based on the Company’s actual 2016 performance and weightings assigned to each goal, the overall corporate scorecard payout for 2016 was 99.36 percent.

Business Unit Scorecard. Each named executive officer’s business unit scorecard contains key components of the Company’s corporate scorecard and strategic initiatives related to the respective executive officer’s area of responsibility. As noted above, the incentive opportunity for our President and Chief Executive Officer, during 2016, was based on the corporate scorecard and individual performance, given his overall responsibility for the performance of the Company.

For 2016:

- Mr. Bourque’s and Mr. Walker’s business unit scorecard was based on the overall finance functions performance initiatives. In 2016, the finance scorecard had eight equally weighted goals. Seven of these goals focused on enhancing the finance organization’s processes and service delivery and one goal related to cost improvement.
- Mr. Kumbar’s business unit scorecard was based on forward lending and reverse lending strategic initiatives. Half of Mr. Kumbar’s goals related to the Company’s growth objectives. The other half related to customer satisfaction, cost improvement initiatives, risk mitigation, loan quality and compliance.
- Mr. Anderson’s business unit scorecard contained various performance measures relating to our servicing business, including performance metrics relating to servicing operations, investor services and loss mitigation initiatives. Additionally, Mr. Anderson’s business unit scorecard included corporate scorecard elements for customer service, cost and process improvements.

The weighted value of the various goals in each named executive officer’s business unit scorecard varies depending upon the relative importance of the goals. Additionally, in developing the goals in the executive officer’s scorecards, we endeavor to incorporate a variety of quantitative and qualitative measures that we believe will help to incentivize performance that perpetuates the long-term success of the Company and discourages executives from pursuing short-term risks to attain their goals.

Within each component of the business unit scorecard, there are three established levels of achievement: Threshold, Target and Outstanding. Outlined below are the percentage of their target incentive opportunities that our executive officers are eligible to earn based on their level of achievement under their business unit scorecards (with different structures applying to our named executive officers based in the U.S. Virgin Islands ("USVI")).

Level of Achievement	Non-USVI Based Named Executive Officers	USVI Based Named Executive Officers
Below Threshold	—	—
Threshold	50%	—
Target	100%	100%
Outstanding	150%	200%

We believe that different incentive compensation structures for eligible USVI-based and non-USVI based employees are appropriate in light of the overall compensation packages available to each executive officer, including eligibility to participate in the plans and programs available in each jurisdiction.

Performance Appraisal. The final component of each named executive officer's annual incentive opportunity is a performance appraisal that assesses individual performance and overall contribution to the Company. The President and Chief Executive Officer's performance appraisal rating is determined by the Compensation Committee. The performance appraisal ratings of the other named executive officers are determined by the Compensation Committee after taking into account recommendations from the President and Chief Executive Officer. As outlined below, named executive officers who achieved an Outstanding performance appraisal rating received a payout of 150% of the amount allocated, named executive officers who achieved an Exceeds Expectations performance appraisal rating received a payout of 125% of the amount allocated and named executive officers who achieved a Meets Expectations performance appraisal rating received a payout of 100% of the amount allocated. In 2016, no named executive officer received a performance appraisal rating that was deemed to Need Improvement or as Unsatisfactory.

Performance Appraisal Rating Scale

Rating	Payout
A - Outstanding	150%
High B - Exceeds Expectations	125%
B - Meets Expectations	100%
Low B - Needs Improvement	75% Payout and 25% overall reduction in incentive award
C or D - Unsatisfactory	0% Payout and not eligible for incentive award

Each year, the President and Chief Executive Officer, Executive Vice President and Chief Investment Officer and the Senior Vice President, Human Resources present the proposed corporate scorecard results and the business unit scorecard results for each executive officer to the Compensation Committee, together with a recommended performance appraisal rating for each executive (other than the President and Chief Executive Officer). The Compensation Committee evaluates the proposed results and performance appraisal recommendations and determines the final incentive compensation awards for each executive.

Outlined below are the payout results for each component of the annual incentive opportunity: Corporate scorecard, business unit scorecard and performance appraisal, together with the total payout as a percentage of target annual incentive for each named executive officer.

Payout for Incentive Compensation Components

Name	Corporate Scorecard Payout	Business Unit Scorecard Payout	Performance Appraisal Payout	Annual Incentive Payout (as a percentage of Target Annual Incentive)
Ronald M. Faris	99.36%	n/a	100%	99.49%
Michael R. Bourque, Jr.	99.36%	118.75%	125%	124.49%
Scott W. Anderson	99.36%	117.85%	150%	116.88%
Otto J. Kumbar	99.36%	70.00%	100%	75.49%
Arthur C. Walker	99.36%	118.75%	150%	144.62%

The Compensation Committee has approved our 2017 corporate scorecard. Corporate objectives covered in the scorecard include:

- Improving Financial Performance
- Achieving growth targets in our asset generation businesses

- Continuing to improve customer satisfaction
- Achieving financial risk management targets
- Resolving key legacy issues

- Continuing to enhance the Company's culture, including risk and compliance management, employee engagement and diversity and inclusion initiatives
- Successfully identifying and implementing appropriate strategic transactions that create added shareholder value

Equity Incentive Plan

Ocwen's long term incentive opportunity for eligible employees, including executive officers, through equity awards is provided under the 2007 Equity Incentive Plan (the "2007 Plan"). The 2007 Plan is administered by the Compensation Committee and authorizes the grant of restricted stock, restricted stock units, options, stock appreciation rights or other equity-based awards to our employees. We implemented the 2007 Plan to motivate employees to make extraordinary efforts to achieve significant improvements to shareholder value, support retention of key employees and align the interests of our employees with the interests of our shareholders.

Equity Incentive Plan - 2016 Awards

The Compensation Committee worked with its independent executive compensation consultant, FW Cook & Co., on the development of an equity compensation program for 2016 covering our named executive officers and certain other employees deemed critical to the long-term success of the business. The program is intended to align the interests of management and shareholders, while supporting employee engagement and retention. It is also designed to be broadly aligned with competitive market practices. These new awards were granted on March 29, 2016 and consist of a mix of restricted stock units with time-based vesting requirements ("2016 Time-Vested RSUs") and restricted stock units with both time- and market performance-based vesting requirements ("2016 Performance Units").

The number of shares of our common stock subject to each type of award granted on March 29, 2016 for each named executive officer is as follows:

Name	Time-Vested RSUs	Performance Units
Ronald M. Faris	230,126	601,635
Michael R. Bourque, Jr.	65,000	85,000
Scott W. Anderson	60,000	80,000
Otto J. Kumbar	65,000	85,000
Arthur C. Walker	36,000	47,500

The awards granted to Mr. Faris in 2016 were the first awards granted to Mr. Faris since 2008. As described in detail in the "Summary Compensation Table" below and accompanying footnotes, Mr. Faris' 2016 reported compensation increased primarily as a result of the grant of equity compensation in 2016, which he had not received in eight years. In addition, Mr. Faris had declined to be considered for an equity award in 2015 and had declined the 2014 incentive compensation awarded to him under the 1998 Annual Incentive Plan ($912,516) and suggested that the Board consider donating a portion of the declined amount to certain housing counseling charities. We believe the awards granted to Mr. Faris and our other named executive officers in 2016 are important in aligning their interests with those of long-term shareholders, as well as recognizing the importance of retaining key senior executives during a period in which Ocwen is operating in a challenging environment.

The Compensation Committee chose this mix of awards because it believed that they struck an appropriate balance between retention and performance. Time-Vested RSUs align award recipients' interests with those of our shareholders because they vest in increments over a period of several years, which creates an enhanced employee retention incentive, and the value of the awards is directly linked to stock price appreciation. The 2016 Performance Units also align award recipients' interests with those of our shareholders to generate strong shareholder returns because the awards only vest if the stock price doubles within four years of grant. The 2016 mix of equity awards granted to our named executive officers, including our President and Chief Executive Officer, emphasized the 2016 Performance

Units to tie potential payouts with performance and align with FW Cook & Co.'s guidance on best practices. In 2016, the President and Chief Executive Officer received 2016 Performance Units representing 72% of his total number of restricted stock units and 2016 Time-Vested RSUs representing 28% of his total number of restricted stock units. The other named executive officers received, on average, 57% of their total number of restricted stock units in 2016 Performance Units and 43% of their total number of restricted stock units in 2016 Time-Vested RSUs.

Restricted stock units are payable, subject to vesting, in an equal number of shares of our common stock. Accordingly, restricted stock units also align executives' interests with those of our shareholders. 2016 Time-Vested RSUs are scheduled to vest, subject to the executive's continued employment, in three equal annual installments on the first, second and third anniversaries of the grant date of the awards. 2016 Performance Units will vest only if, on or before the fourth anniversary of the grant date of the awards, the average of the closing prices per share of our common stock for a period of twenty consecutive trading days, plus the amount of any dividends paid on a share of our common stock during the term of the award on or before the last day of that period at least doubles from the from the grant date share price of $2.39 to equal or exceed $4.78. If that market performance-based condition is satisfied, which occurred on November 30, 2016, the 2016 Performance Units will be scheduled to vest, subject to the executive's continued employment, on the first, second, third and fourth anniversaries of the grant date of the awards (in each case, if the time-based vesting date occurs before the date that the stock price-based vesting condition is satisfied, the vesting of that installment will occur on the satisfaction of the stock price-based vesting condition, subject to the executive's continued employment by the Company through that date). Failure to achieve the 100% total share price growth goal by the fourth anniversary of the grant would have resulted in the 2016 Performance Units being forfeited. The awards are subject to accelerated vesting (and, in the case of the 2016 Performance Units, the units may vest on an accelerated basis or remain outstanding subject to the achievement of the stock price-based vesting condition) in certain circumstances in connection with the award holder's death, disability, retirement, termination of employment by the Company without cause or by the executive for good reason, or should certain changes in control of the Company occur.

As further described in the "Approval of 2017 Performance Incentive Plan" section of this proxy statement, if our shareholders approve the 2017 Plan, new equity-based awards will be issued under the 2017 Plan.

USVI Relocation Program and OMS Preferred Stock Plan

Our USVI operations, which are based in St. Croix, USVI, are important structurally to our business model. Generally, the senior executives that we have sought to hire as OMS executives have not been based in St. Croix. Rather, the senior level talent we have recruited has generally been located in major metropolitan centers in the United States that in some cases are thousands of miles from St. Croix. In addition, St. Croix is generally more economically depressed, but has a higher cost of living, compared to many of the major metropolitan areas of the United States where we believe senior talent is located and a number of our peer companies are based.

USVI Relocation Program. In order to enable us to recruit top talent and incentivize key personnel to relocate, we offer a relocation package to individuals at the director level and above who are relocating to the USVI to work for OMS ("USVI Relocation Program"). The USVI Relocation Program includes relocation benefits such as moving expenses, home sale support, a housing allowance for up to five years, payment of children's school tuition fees, payment of "home leave" travel for return trips to the continental United States and tax gross ups on certain taxable benefits, in each case subject to certain limits and exceptions. Upon a participant's retirement or involuntary termination without cause, such participant is eligible to receive reimbursement for relocation costs back to the continental United States. In addition, if a participant at the level of executive vice president is involuntarily terminated without cause, such participant is eligible to receive a severance payment equal to one year's base salary if such termination of employment occurs within the first year following relocation and six months' base salary if such termination occurs at any time after the first year following relocation. We believe that our USVI Relocation Program is necessary to attract and retain talent that is critical to the success of our USVI operations. For 2016, each of Messrs. Bourque, Kumbar and Walker received benefits under the USVI Relocation Program, as set forth in the "Summary Compensation Table" below and accompanying footnotes. Neither Mr. Faris nor Mr. Anderson received any benefits under the USVI Relocation Program because they are US-based executives.

OMS Preferred Stock Plan. The Amended and Restated 2013 Preferred Stock Plan of OMS (the "OMS Preferred Stock Plan") authorizes the grant of non-voting OMS Preferred Stock to OMS employees. The OMS Preferred Stock Plan was created to induce certain OMS employees to relocate and work in the USVI, remain in the employ of OMS and provide additional incentive to promote the success of OMS.

The Board of Directors of OMS authorized the purchase of 1,000 shares of Class B Preferred Stock by Mr. Walker, 1,000 shares of Class I Preferred Stock by Mr. Bourque, and 1,000 shares of Class M Preferred Stock by Mr. Kumbar, on March 5, 2014, February 14, 2015 and March 3, 2016, respectively. OMS declared quarterly dividends on each of the outstanding classes of OMS Preferred Stock, payable on April 1, 2016, July 1, 2016, October 3, 2016 and January 3, 2017 based upon the performance of OMS during 2016. Details regarding these dividends are set forth in the "Summary Compensation Table" below and accompanying footnotes. Neither Mr. Faris nor Mr. Anderson participate in the OMS Preferred Stock Plan.

Other Compensation

Our policy with respect to employee benefit plans generally is to provide benefits to our employees, including our executive officers, that are comparable to benefits offered by companies of a similar size. We believe that a competitive comprehensive benefit program is essential to achieving the goal of attracting and retaining highly qualified employees. Our named executive officers participate in the benefit plans offered to our salaried employees, generally, including medical, dental, life and disability insurance plans, and a 401(k) retirement program.

Shareholder Say-on-Pay Vote

The Company believes our executive compensation programs are effectively designed, are in alignment with the interests of our shareholders and are instrumental to achieving our business strategy. In recent years, shareholder feedback in the form of shareholder advisory votes on Ocwen's executive compensation has been very positive. At last year's Annual Meeting of Shareholders, over 96% of votes cast on our Say-on-Pay proposal were in favor of our executive compensation. At our 2015 and 2014 Annual Meetings of Shareholders, over 99% and over 97%, respectively, of votes cast on our Say-on-Pay proposal were in favor of our executive compensation. As a result, the Compensation Committee has continued to apply the same principles and philosophy it has used in previous years in determining executive compensation levels, and the Compensation Committee and our Board of Directors will continue to consider shareholder feedback in the future. In light of the voting results with respect to the frequency of shareholder votes on executive compensation at our May 12, 2011 Annual Meeting of Shareholders, the Board of Directors decided that the Company will hold an advisory vote on the compensation of named executive officers at each annual meeting of shareholders until the next required vote on the frequency of shareholder votes on executive compensation, which is Proposal Four in this proxy statement.

Role of Executive Officers in Compensation Decisions

The President and Chief Executive Officer is involved in the recommendation of certain compensation arrangements for approval by the Compensation Committee. The President and Chief Executive Officer annually reviews the performance of the executive officers and is involved in formulating recommendations regarding equity compensation for the executive officers (other than himself, whose performance is reviewed and compensation determined by the Compensation Committee). The President and Chief Executive Officer presents his conclusions and recommendations regarding annual compensation and annual incentive opportunity amounts for the executive officers to the Compensation Committee for its consideration and approval. The Compensation Committee can exercise its discretion in accepting, rejecting and/or modifying any such executive compensation recommendations, subject, in each case, to any applicable limits contained in any plan or agreements applicable to such awards. All compensation decisions with respect to the compensation of the President and Chief Executive Officer are made solely by the Compensation Committee. The Senior Vice President, Human Resources assists the President and Chief Executive Officer and the Compensation Committee by providing them with market data and other reference materials.

Setting Compensation Levels

The Compensation Committee periodically reviews the compensation of the President and Chief Executive Officer and our other executive officers. As a point of reference, the Compensation Committee, in conjunction with FW Cook & Co., conducted a market review in 2016 for the President and Chief Executive Officer.

The market review for the President and Chief Executive Officer was determined by selecting a peer group of companies for comparison that were recommended to the Compensation Committee by FW Cook & Co. based on an assessment of industry, the extent to which they compete in similar labor markets and for capital, the comparability of the scope and complexity of their operations and their market capitalization, among other metrics. The peer group selected through this process is listed below.

Assured Guaranty	MBIA
Capstead Mortgage	MGIC Investment
Carlyle Group	Nationstar Mortgage
Corelogic	PennyMac
DST Systems	People's United Financial
Everbank Financial	PHH Corp.
First American Financial	Radian Group
Heartland Payment	Redwood Trust
Maiden Holdings	Walter Investment Corporation

This was the same peer group used by the Compensation Committee in its 2015 review of executive compensation.

Stock Ownership and Prohibition against Short Sales, Hedging and Margin Accounts

Although we do not have stock ownership requirements for our executives, our philosophy is that equity ownership by our executives is important to attract, motivate and retain executives as well as to align their interests with those of our shareholders. The Compensation Committee believes that the Company's equity plans are adequate to achieve this philosophy. We maintain an Insider Trading Prevention Policy that governs the timing of transactions in securities of the Company by directors and executives.

In addition, our Insider Trading Prevention Policy prohibits any director, officer or employee from engaging in any short sale of the Company's stock, establishing and using a margin account with a broker-dealer for the purpose of buying or selling Company stock, or buying or selling puts or calls on the Company's stock. This policy is designed to encourage investment in the Company's stock for the long term, and to discourage active trading or short-term speculation.

Clawback Policy

The Company maintains an incentive compensation clawback policy that allows our Board of Directors or the Compensation Committee to recoup incentive compensation if the Company restates its financial statements. The policy applies to cash or equity incentive payments or awards to Covered Individuals when (1) the amount of any such payment or award was determined based on the achievement of financial results that were subsequently the subject of an accounting restatement due to noncompliance with any financial reporting requirement under federal securities laws, (2) a lesser (or no) payment or award would have been made based upon the restated financial results, and (3) the payment or award was received (or the applicable vesting event of the award occurred) during the three-year period preceding the date on which the Company is required to prepare such accounting restatement. For purposes of the policy, a "Covered Individual" means any current or former employee who, at the time of receipt of any such payment or award, was an executive officer of the Company or an Executive Vice President or more senior officer of the Company or any of its subsidiaries.

Termination of Employment or Change in Control

We have no employment agreements with our named executive officers. Therefore, we would handle any termination of employment of a named executive officer as we believe is appropriate in light of the circumstances, subject to the terms of our agreements with the executive, including any equity award agreement and the intellectual property and non-disclosure agreement discussed below under "Restrictive Covenants," our clawback policy and, if applicable, our USVI Relocation Policy. In addition, a named executive officer would typically retain any vested portion of prior equity awards granted through the 1998 Annual Incentive Plan and the 2007 Plan.

Certain of the stock option agreements provide for accelerated vesting such that, upon a named executive officer's retirement, disability, death, termination by the Company without "cause" or termination by the named executive officer for "good reason," in each case as defined in the applicable stock option agreement, all options that vest over a certain time period ("Time-Based Options") would immediately vest. In the event of death or disability, all performance-based options would vest if the particular performance criteria is satisfied. Upon retirement, all unvested performance-based options shall be terminated. Upon termination without cause or in the event of retirement, unvested Time-Based Options terminate and performance-based options terminate within a specified timeframe. Additionally, pursuant to these stock option agreements, if there is a "change of control" as defined in the applicable stock option agreement, all options, including the Time-Based Options and other options that would otherwise not vest until certain company performance and timing criteria are met, would immediately vest.

The time-based and performance-based stock unit agreements provide for continued vesting upon a named executive officer's retirement, disability or death. Upon retirement on or after the first anniversary of the award, or in the event of disability, vesting of the award continues as awarded if the named executive officer meets certain conditions relating to cooperation and non-competition as set forth in the agreement. Upon death, vesting continues as awarded. If terminated (other than by retirement, disability or death), any unvested portion of the award shall be terminated on the last day of the named executive officer's employment. If there is a "change of control" as defined in the applicable stock unit agreement, then all outstanding and unvested awards immediately vest.

Certain of the restricted stock award agreements provide for continued vesting upon a named executive officer's retirement or disability, subject to certain conditions set forth in the agreement. If employment is terminated (other than by retirement or disability), any unvested portion of the award is terminated. Upon death, any remaining unvested portion of the stock award would be forfeited. If terminated, any award would be forfeited.

The executive stock option and restricted stock unit agreements provide for accelerated vesting upon a change in control were designed to provide the executives with the same opportunities as other shareholders to realize the value created at the time of a change of control transaction. In addition, we believe that these vesting provisions support the compelling business need to retain key employees during the uncertain times preceding a change in control.

Pursuant to our USVI Relocation Program, upon a participant's retirement or involuntary termination without cause, such participant is eligible to receive reimbursement for relocation costs back to the continental United States and potentially other benefits, as discussed further in the "Potential Payments Upon Termination or Change in Control" section below.

Restrictive Covenants

All of our named executive officers have executed an intellectual property and non-disclosure agreement. This agreement requires the named executive officer to hold all "confidential information" in trust for us and prohibits the named executive officer from using or disclosing such confidential information except as necessary in the regular course of our business or as otherwise required by law. Other than these restrictive covenants, we generally do not have employment, non-competition or non-solicitation agreements with our executive officers. From time to time, we enter into separation agreements with executive officers that contain these provisions.

Tax Considerations

Section 162(m) of the Internal Revenue Code generally disallows public companies a tax deduction for compensation in excess of $1,000,000 paid to their Chief Executive Officers and the other most highly compensated Named Executive Officers employed at the end of the year (other than the Chief Financial Officer) unless certain performance and other requirements are met. As one of the factors in its consideration of compensation matters, the Compensation Committee considers the anticipated tax treatment to the Company of various payments and benefits, including the impact of Section 162(m). However, we reserve the right to design programs that may not be deductible under Section 162(m) if we believe they are nevertheless appropriate to help achieve our executive compensation program objectives, and in any case, there can be no assurance that any compensation intended to qualify for deductibility under Section 162(m) awarded or paid by the Company will be fully deductible.

Report of the Compensation Committee

The Compensation Committee of the Board of Directors has reviewed and discussed the Compensation Discussion and Analysis of this proxy statement with management.

Based on the review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

April 10, 2017	Compensation Committee:
	DeForest B. Soaries, Jr., Chairman
	Jaques J. Busquet, Director
	Ronald J. Korn, Director

Summary Compensation Table - 2014, 2015 and 2016

The following table provides information concerning the compensation of our named executive officers for the 2016, 2015 and 2014 fiscal years. In accordance with Securities and Exchange Commission rules, we have not provided information for periods when an individual was not a named executive officer or was not employed by the Company.

Name and Principal Position	Year	Salary ($)	Stock Awards[1][2] ($)	Option Awards[1][2] ($)	Non-Equity Incentive Plan Compensation[3] ($)	All Other Compensation[4] ($)	Total ($)
Ronald M. Faris	2016	875,000	1,755,375[5]	-	1,345,030	5,300	3,980,704
President and Chief Executive	2015	850,962	-	-	1,339,200	5,300	2,195,462
Officer	2014	740,000	-	-	–[6]	5,200	745,200
Michael R. Bourque, Jr.	2016	500,000	325,646	-	321,227	328,248[7]	1,465,121
Chief Financial Officer	2015	478,846	540,921	143,845	339,200	429,799[8]	1,932,631
	2014	261,539[9]	371,150	1,421,250	194,458	391,555[10]	2,639,952
Scott W. Anderson	2016	500,000	303,680	-	584,417	6,050	1,394,147
Executive Vice President,	2015	497,644	540,921	143,845	541,629	5,300	1,729,339
Chief Servicing Officer	-	-	-	-	-	-	-
Otto J. Kumbar	2016	550,000	325,646	-	207,600	353,170 [11]	1,436,417
Executive Vice President,	2015	475,644[12]	411,729	386,930	315,636	289,132[13]	1,873,454
Lending	-	-	-	-	-	-	-
Arthur C. Walker	2016	530,400	181,208	-	313,777	295,951 [14]	1,321,336
Senior Vice President, Global	2015	533,146	270,462	71,923	296,539	338,265 [15]	1,510,335
Tax	2014	510,000	-	-	241,237	358,637 [16]	1,109,874

(1) Represents the aggregate grant date fair value of stock awards and stock options. These amounts do not represent the actual amounts paid to or realized by the executive.

(2) These amounts represent the grant date fair value of the stock and option awards, computed in accordance with FASB ASC Topic 718. We based the grant date fair value of stock awards with a service condition on the average of the high and low prices of our common stock as reported on the New York Stock Exchange on the date of grant of the awards. The fair value of the time-based option awards was determined using the Black-Scholes options pricing model, while a lattice (binomial) model was used to determine the fair value of the market-based option awards. Lattice (binomial) models incorporate ranges of assumptions for inputs. Stock unit awards with only a service condition are valued at their intrinsic value, which is the market value of the stock on the date of the award. The fair value of stock unit awards with both a service condition and a market-based vesting condition is based on the output of a Monte Carlo simulation. Additional detail regarding the calculation of these values is included in Note 21 to our audited financial statements for the fiscal year ended December 31, 2016, which are included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 23, 2017.

(3) Represents annual incentive compensation earned in the corresponding year and paid in the first quarter of the following year.

(4) Consists of contributions by Ocwen pursuant to the Ocwen Financial Corporation 401(k) Savings Plan, the Ocwen Financial Corporation Health and Welfare Plan (Health Savings Account) and, as applicable, the other items specified in the footnotes in this column.

(5) These awards represent the first equity awards granted to Mr. Faris in eight years.

(6) Mr. Faris declined the 2014 incentive compensation awarded to him under the 1998 Annual Incentive Plan ($912,516) and suggested that the Board consider donating a portion of the declined amount to certain housing counseling charities.

(7) Consists of relocation benefits in the amount of $67,648 (including a housing allowance of $4,000 per month and amounts to gross-up for taxable USVI Relocation Program expenses in the amount of $19,648), employer contributions to the Ocwen Financial Corporation 401(k) Savings Plan in the amount of $10,600 and dividends of $250 per share on 1,000 shares of OMS Class I Preferred Stock declared by the OMS Board in accordance with the OMS Preferred Stock Plan with respect to OMS' performance during 2016 (see "OMS Preferred Stock Plan" above for additional discussion).

(8) Consists of relocation benefits in the amount of $121,673 (including a housing allowance of $4,000 per month, children's school tuition fees in the amount of $26,500, and amounts to gross-up taxable USVI Relocation Program expenses in the amount of $43,068), a signing bonus in the amount of $68,823, employer contributions to the Ocwen Financial Corporation 401(k) Savings in the amount of $8,303 and dividends of $231 per share on 1,000 shares of OMS Class I Preferred Stock declared by the OMS Board in accordance with the OMS Preferred Stock Plan with respect to OMS' performance during 2015 (see "OMS Preferred Stock Plan" above for additional discussion).

(9) Consists of base salary received by Mr. Bourque from the Company pro-rated from his start date of employment on April 28, 2014 through the date Mr. Bourque relocated to the USVI in the amount of $107,692, and the remainder of base salary received by Mr. Bourque from OMS pro-rated from his date of relocation to the USVI through the end of the fiscal year in the amount of $153,846.

(10) Consists of relocation benefits in the amount of $191,555 (including a housing allowance of $4,000 per month, children's school tuition fees in the amount of $25,470, amounts to gross-up taxable USVI Relocation Program in the amount of $55,359, a signing bonus in the amount of $50,000 and relocation related transportation), and dividends of $200 per share on 1,000 shares of OMS Class I Preferred Stock declared by the OMS Board in accordance with the OMS Preferred Stock Plan with respect to OMS' performance during 2014 (see "OMS Preferred Stock Plan" above for additional discussion).

(11) Consists of relocation benefits in the amount of $67,288 (including a housing allowance of $4,000 per month and amounts to gross-up for taxable USVI Relocation Program expenses in the amount of $19,288), employer contributions to the Ocwen Financial Corporation 401(k) Savings Plan in the amount of $10,882 and dividends of $275 per share on 1,000 shares of OMS Class M Preferred Stock declared by the OMS Board in accordance with the OMS Preferred Stock Plan with respect to OMS' performance during 2016 (see "OMS Preferred Stock Plan" above for additional discussion).

(12) Includes base salary received by Mr. Kumbar of $14,808 from Liberty Home Equity Solutions, Inc., $122,800 from Ocwen Financial Corporation and $338,036 from OMS.

(13) Consists of relocation benefits in the amount of $71,940 (including a housing allowance of $4,000 per month and amounts to gross-up for taxable USVI Relocation Program expenses in the amount of $23,940), employer contributions to the Ocwen Financial Corporation 401(k) Savings Plan in the amount of $11,192 and dividends of $206 per share on 1,000 shares of OMS Class M Preferred Stock declared by the OMS Board in accordance with the OMS Preferred Stock Plan with respect to OMS' performance during 2015 (see "OMS Preferred Stock Plan" above for additional discussion).

(14) Consists of relocation benefits in the amount of $67,491 (including a housing allowance of $4,000 per month and amounts to gross-up for taxable USVI Relocation Program expenses in the amount of $19,491), employer contributions to the Ocwen Financial Corporation 401(k) Savings Plan in the amount of $10,710, employer contributions to a Health Savings Plan and dividends of $217 per share on 1,000 shares of OMS Class B Preferred Stock declared by the OMS Board in accordance with the OMS Preferred Stock Plan with respect to OMS' performance during 2016 (see "OMS Preferred Stock Plan" above for additional discussion).

(15) Consists of contributions by Ocwen pursuant to Ocwen's 401(k) Savings Plan in the amount of $10,600, relocation benefits in the amount of $118,665 (including a housing allowance of $4,000 per month, children's school tuition fees in the amount of $22,850 and amounts to gross-up taxable USVI Relocation Program expenses in the amount of $25,150) and dividends of $209 per share on 1,000 shares of OMS Class B Preferred Stock declared by the

OMS Board in accordance with the OMS Preferred Stock Plan with respect to OMS’ performance during 2015.

(16) Consists of contributions by Ocwen pursuant to Ocwen’s 401(k) Savings Plan in the amount of $2,330, relocation benefits in the amount of $147,307 (including a housing allowance of $4,000 per month, children's school tuition fees in the amount of $22,850, automobile allowance in the amount of $10,375, real estate related fees in the amount of $22,782, and amounts to gross-up taxable USVI Relocation Program expenses in the amount of $43,300) and dividends of $209 per share on 1,000 shares of OMS Class B Preferred Stock declared by the OMS Board in accordance with the OMS Preferred Stock Plan with respect to OMS’ performance during 2014.

For more information about the elements of the compensation paid to our named executive officers, see “Compensation Discussion and Analysis” above.

Grants of Plan-Based Awards for 2016

The following table provides information related to the non-equity incentive plan awards under our 1998 Annual Incentive Plan, as amended, and the equity incentive plan awards under our 2007 Plan granted to our named executive officers in fiscal year 2016.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards ($)	Grant Date Fair Value of Stock and Option Awards ($)(3)
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
Ronald M. Faris	-	675,957	1,351,913	2,027,870	-	-	-	-	-	-	-
	03/29/16	-	-	-	-	-	-	230,126(4)	-	-	550,001(6)
	03/29/16	-	-	-	-	601,635(5)	-	-	-	-	1,205,374(6)
Michael R. Bourque, Jr.	-	-	250,000	500,000	-	-	-	-	-	-	-
	03/29/16	-	-	-	-	-	-	65,000(4)	-	-	155,350
	03/29/16	-	-	-	-	85,000(5)	-	-	-	-	170,296
Scott W. Anderson	-	250,000	500,000	750,000	-	-	-	-	-	-	-
	03/29/16	-	-	-	-	-	-	60,000(4)	-	-	143,400
	03/29/16	-	-	-	-	80,000(5)	-	-	-	-	160,280