

GUNTER DAVID J
Form 4
August 13, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GUNTER DAVID J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Exec VP & CFO

(Last) (First) (Middle)

1661 WORTHINGTON ROAD, SUITE 100

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/11/2010

WEST PALM BEACH, FL 33409

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 08/11/2010 | | M | | 13,489 A \$ 7.1581 | 16,573 | D |
| Common Stock | 08/11/2010 | | M | | 232,500 A \$ 4.8203 | 249,073 | D |
| Common Stock | 08/11/2010 | | S | | 121,000 D \$ 9.2477 | 128,073 | D |
| Common Stock | 08/12/2010 | | S | | 124,989 D \$ 9.1104 | 3,084 | D |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | 8. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Employee Stock Options | \$ 7.1581 | 08/11/2010 | | M | 13,489 | 12/31/2009 ⁽¹⁾ 05/10/2017 | Employee Stock Options | 13,489 |
| Employee Stock Options | \$ 4.8203 | 08/11/2010 | | M | 232,500 | 08/10/2010 ⁽²⁾ 07/14/2018 | Employee Stock Options | 232,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| GUNTER DAVID J 1661 WORTHINGTON ROAD SUITE 100 WEST PALM BEACH, FL 33409 | | | Exec VP & CFO | |

Signatures

/s/ Teresa L. Denoncourt,
Attorney-in-Fact
Date: 08/13/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Vested in equal increments on 5/10/07, 12/31/07, 12/31/08 and 12/31/09.

(2) 77,500 options vested in equal increments on 7/14/09 and 7/14/10. 155,000 options vested in equal increments on 8/10/09 and 8/10/10.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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