

OCWEN FINANCIAL CORP  
Form SC 13G/A  
February 17, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Ocwen Financial Corporation  
(Name of Issuer)

Common Stock, \$.01 par value  
(Title of Class of Securities)

675746309  
(CUSIP Number)

December 31, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

---

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP  
No 675746309

1. NAME OF  
REPORTING  
PERSONS  
I.R.S.  
IDENTIFICATION  
NOS. OF  
ABOVE  
PERSONS  
(ENTITIES  
ONLY)

Alan  
Fournier  
c/o Pennant  
Capital  
Management,  
LLC

2. CHECK THE  
APPROPRIATE  
BOX IF A  
MEMBER OF A  
GROUP (SEE  
INSTRUCTIONS)

(a)   
(b)

3. SEC USE  
ONLY

4. CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

United  
States

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

- SOLE  
5. VOTING  
POWER
- 0
- SHARED  
6. VOTING  
POWER
- 8,909,964
- SOLE  
7. DISPOSITIVE  
POWER
- 0
- SHARED  
8. DISPOSITIVE  
POWER
- 8,909,964
- AGGREGATE  
AMOUNT  
BENEFICIALLY  
9. OWNED BY EACH  
REPORTING  
PERSON
- 8,909,964
- CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT  
10. IN ROW  
(9)  
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)
- 
11. PERCENT  
OF CLASS  
REPRESENTED  
BY  
AMOUNT

IN ROW  
(9)

7.08%

TYPE OF  
REPORTING  
PERSON

12.(SEE  
INSTRUCTIONS)

IN

---

CUSIP  
No 675746309

1. NAME OF  
REPORTING  
PERSONS  
I.R.S.  
IDENTIFICATION  
NOS. OF  
ABOVE  
PERSONS  
(ENTITIES  
ONLY)

Pennant  
Capital  
Management,  
LLC

2. CHECK THE  
APPROPRIATE  
BOX IF A  
MEMBER OF A  
GROUP (SEE  
INSTRUCTIONS)  
(a)   
(b)

3. SEC USE  
ONLY

4. CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5. SOLE  
VOTING  
POWER

0

SHARED

6. VOTING  
POWER

8,909,964

SOLE

7. DISPOSITIVE  
POWER

0

SHARED

8. DISPOSITIVE  
POWER

8,909,964

AGGREGATE  
AMOUNT

9. BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

8,909,964

CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT

10. IN ROW  
(9)  
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

PERCENT  
OF CLASS  
REPRESENTED

11. BY  
AMOUNT  
IN ROW  
(9)

7.08%

TYPE OF  
REPORTING  
PERSON

12. (SEE  
INSTRUCTIONS)

OO, IA

---

CUSIP  
No 675746309

1. NAME OF  
REPORTING  
PERSONS  
I.R.S.  
IDENTIFICATION  
NOS. OF  
ABOVE  
PERSONS  
(ENTITIES  
ONLY)

Pennant  
Windward  
Master  
Fund, L.P.

2. CHECK THE  
APPROPRIATE  
BOX IF A  
MEMBER OF A  
GROUP (SEE  
INSTRUCTIONS)  
(a)   
(b)

3. SEC USE  
ONLY

4. CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

Cayman  
Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5. SOLE  
VOTING

POWER

0

SHARED

6. VOTING  
POWER

6,568,966

SOLE

7. DISPOSITIVE  
POWER

0

SHARED

8. DISPOSITIVE  
POWER

6,568,966

AGGREGATE  
AMOUNT

9. BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

6,568,966

CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT  
IN ROW

10. (9)  
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

11. PERCENT  
OF CLASS  
REPRESENTED  
BY  
AMOUNT  
IN ROW

(9)

5.22%

TYPE OF  
REPORTING  
PERSON

12. (SEE  
INSTRUCTIONS)

PN

---

CUSIP No 675746309

Item 1. (a).Name of Issuer:

Ocwen Financial Corporation

(b). Address of Issuer's Principal Executive Offices:

1000 Abernathy Road NE  
Suite 210  
Atlanta, Georgia 30328

Item 2. (a).Name of Person Filing:

Alan Fournier, c/o Pennant Capital Management, LLC  
Pennant Capital Management, LLC  
Pennant Windward Master Fund, L.P.

(b). Address of Principal Business Office, or if None, Residence:

Alan Fournier  
c/o Pennant Capital Management, LLC  
One DeForest Avenue, Suite 200  
Summit, New Jersey 07901

Pennant Capital Management, LLC  
One DeForest Avenue, Suite 200  
Summit, New Jersey 07901

Pennant Windward Master Fund, L.P.  
c/o Pennant Capital Management, LLC  
One DeForest Avenue, Suite 200  
Summit, New Jersey 07901

(c).Citizenship:

Alan Fournier – United States citizen  
Pennant Capital Management, LLC – Delaware limited liability company  
Pennant Windward Master Fund, L.P. – Cayman Islands exempted limited partnership

(d). Title of Class of Securities:

Common stock, \$.01 par value

(e).CUSIP Number:

675746309

---

Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

- (a)  Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)   Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

8,909,964 shares deemed beneficially owned by Alan Fournier  
8,909,964 shares deemed beneficially owned by Pennant Capital Management, LLC  
6,568,966 shares deemed beneficially owned by Pennant Windward Master Fund, L.P.

(b) Percent of class:

7.08% deemed beneficially owned by Alan Fournier  
7.08% deemed beneficially owned by Pennant Capital Management, LLC  
5.22% deemed beneficially owned by Pennant Windward Master Fund, L.P.

---

(c) Number of shares as to which Alan Fournier has:

- (i) Sole power to vote or to direct the vote 0 ,
- (ii) Shared power to vote or to direct the vote 8,909,964,
- (iii) Sole power to dispose or to direct the disposition of 0 ,
- (iv) Shared power to dispose or to direct the disposition of 8,909,964.

Number of shares as to which Pennant Capital Management, LLC has:

- (i) Sole power to vote or to direct the vote 0 ,
- (ii) Shared power to vote or to direct the vote 8,909,964,
- (iii) Sole power to dispose or to direct the disposition of 0 ,
- (iv) Shared power to dispose or to direct the disposition of 8,909,964.

Number of shares as to which Pennant Windward Master Fund, L.P. has:

- (i) Sole power to vote or to direct the vote 0 ,
- (ii) Shared power to vote or to direct the vote 6,568,966,
- (iii) Sole power to dispose or to direct the disposition of 0 ,
- (iv) Shared power to dispose or to direct the disposition of 6,568,966.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ] .

N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

All of the securities reported in this Schedule 13G are owned by advisory clients of Pennant Capital Management, LLC. Of such advisory clients, only Pennant Windward Master Fund, L.P. directly owns more than 5% of the outstanding shares.

---

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 17, 2015  
(Date)

PENNANT CAPITAL MANAGEMENT, LLC\*

/s/ Alan Fournier  
By: Alan Fournier  
Title: Managing Member

ALAN FOURNIER\*

/s/ Alan Fournier

PENNANT WINDWARD MASTER FUND, L.P.

By: Pennant General Partner, LLC

/s/ Alan Fournier  
By: Alan Fournier  
Title: Managing Member

\* The Reporting Persons disclaim beneficial ownership in the Shares reported herein except to the extent of their pecuniary interest therein.

---

Exhibit A

AGREEMENT

The undersigned agree that this Amendment to Schedule 13G dated February 17, 2015 relating to the common stock, \$.01 par value, of Ocwen Financial Corporation, shall be filed on behalf of the undersigned.

PENNANT CAPITAL MANAGEMENT, LLC

/s/ Alan Fournier  
By: Alan Fournier  
Title: Managing Member

ALAN FOURNIER

/s/ Alan Fournier

PENNANT WINDWARD MASTER FUND, L.P.

By: Pennant General Partner, LLC

/s/ Alan Fournier  
By: Alan Fournier  
Title: Managing Member