

OCWEN FINANCIAL CORP
Form 8-K
August 23, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 23, 2012 (August 21, 2012)

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of incorporation)

1-13219
(Commission File Number)

65-0039856
(IRS Employer Identification No.)

1661 Worthington Road

Suite 100

West Palm Beach, Florida 33409

(Address of principal executive offices)

Registrant's telephone number, including area code: (561) 682-8000

Not applicable.

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- £ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- £ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- £ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- £ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On February 27, 2012, Ocwen Financial Corporation (“Ocwen”) formed a new wholly owned subsidiary, Ocwen Mortgage Servicing, Inc. (“OMS”), under the laws of the United States Virgin Islands. OMS was created as part of an initiative to consolidate the ownership and management of Ocwen’s global servicing assets and operations under a single entity and cost-effectively expand Ocwen’s United States-based servicing activities. OMS’ principal place of business is in St. Croix, within a federally recognized economic development zone where qualified entities are eligible for certain benefits.

As part of this initiative, Ocwen’s Executive Chairman William C. Erbey has relocated to St. Croix to serve as OMS’ Chairman and CEO. On August 21, 2012, the Ocwen Board of Directors approved Ocwen’s purchase of Mr. Erbey’s residence in Atlanta, Georgia, for his cost-basis in the home of \$6,477,000. Ocwen also incurred approximately \$24,000 of related transaction costs. The transaction is consistent with Ocwen’s standard senior executive relocation policy and practice.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OCWEN FINANCIAL CORPORATION

By: /s/ John V. Britti

John V. Britti

Executive Vice President and Chief Financial Officer (On behalf of the Registrant and as its principal financial officer)

DATE: August 23,
2012