

Shepro William B
 Form 5/A
 July 13, 2010

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Shepro William B

2. Issuer Name and Ticker or Trading Symbol
 Altisource Portfolio Solutions S.A.
 [ASPS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

2 RUE JEAN BERTHOLET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
 02/16/2010

6. Individual or Joint/Group Reporting
 (check applicable line)

LUXEMBOURG, N4 L-1233

(City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| COMMON STOCK | 08/10/2009 | Â | J ⁽¹⁾ | 24,871 ⁽²⁾ D \$ 0 | 24,871 | D | Â |

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

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

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| 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|--------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount |
| Employee Stock Options (Right to Buy) | \$ 8.8292 | 08/10/2009 | Â | J ⁽¹⁾ | 3,276 | Â | 08/10/2009 | 01/31/2011 | Common Stock | 3 |
| Employee Stock Options (Right to Buy) | \$ 14.974 | 08/10/2009 | Â | J ⁽¹⁾ | 13,334 | Â | 08/10/2009 | 10/31/2011 | Common Stock | 13 |
| Employee Stock Options (Right to Buy) | \$ 6.9071 | 08/10/2009 | Â | J ⁽¹⁾ | 4,866 | Â | 08/10/2009 | 01/31/2012 | Common Stock | 4 |
| Employee Stock Options (Right to Buy) | \$ 8.352 | 08/10/2009 | Â | J ⁽¹⁾ | 6,577 | Â | 08/10/2009 | 01/31/2012 | Common Stock | 6 |
| Employee Stock Options (Right to Buy) | \$ 2.2312 | 08/10/2009 | Â | J ⁽¹⁾ | 679 | Â | 08/10/2009 | 01/31/2013 | Common Stock | 6 |
| Employee Stock Options (Right to Buy) | \$ 3.3528 | 08/10/2009 | Â | J ⁽¹⁾ | 7,018 | Â | 08/10/2009 | 01/31/2013 | Common Stock | 7 |
| Employee Stock Options (Right to Buy) | \$ 7.3737 | 08/10/2009 | Â | J ⁽¹⁾ | 1,993 | Â | 08/10/2009 | 01/31/2014 | Common Stock | 1 |
| Employee Stock Options | \$ 12.8024 | 08/10/2009 | Â | J ⁽¹⁾ | 7,969 | Â | 08/10/2009 | 01/31/2014 | Common Stock | 7 |

(Right to Buy)

Employee Stock

| | | | | | | | | | | |
|---------|-----------|------------|---|------------------|--------|---|------------|------------|--------------|----|
| Options | \$ 9.5929 | 08/10/2009 | Â | J ⁽¹⁾ | 12,051 | Â | 08/10/2009 | 01/31/2015 | Common Stock | 12 |
|---------|-----------|------------|---|------------------|--------|---|------------|------------|--------------|----|

(Right to Buy)

Employee Stock

| | | | | | | | | | | |
|---------|------------|------------|---|------------------|--------|---|------------------|------------|--------------|----|
| Options | \$ 11.5019 | 08/10/2009 | Â | J ⁽¹⁾ | 13,230 | Â | Â ⁽³⁾ | 01/31/2016 | Common Stock | 13 |
|---------|------------|------------|---|------------------|--------|---|------------------|------------|--------------|----|

(Right to Buy)

Employee Stock

| | | | | | | | | | | |
|---------|------------|------------|---|------------------|-------|---|------------------|------------|--------------|---|
| Options | \$ 14.1746 | 08/10/2009 | Â | J ⁽¹⁾ | 9,459 | Â | Â ⁽⁴⁾ | 05/10/2017 | Common Stock | 9 |
|---------|------------|------------|---|------------------|-------|---|------------------|------------|--------------|---|

(Right to Buy)

Employee Stock

| | | | | | | | | | | |
|---------|-----------|------------|---|------------------|---------|---|------------------|------------|--------------|----|
| Options | \$ 9.5452 | 08/10/2009 | Â | J ⁽¹⁾ | 275,001 | Â | Â ⁽⁵⁾ | 07/14/2018 | Common Stock | 27 |
|---------|-----------|------------|---|------------------|---------|---|------------------|------------|--------------|----|

(Right to Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Shepro William B 2 RUE JEAN BERTHOLET LUXEMBOURG, Â N4Â L-1233 | Â X | Â | Â Chief Executive Officer | Â |

Signatures

/s/ Kevin J. Wilcox,
Attorney-in-Fact

07/13/2010

**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) The shares of common stock and stock options were granted to the reporting person in connection with the separation and spin-off of Altisource Portfolio Solutions ("ASPS") from Ocwen Financial Corporation ("OCN"). In connection with the separation and spin-off, an aggregate of 24,871 shares of ASPS common stock and options to purchase an aggregate of 355,453 shares of ASPS common stock were granted to the reporting person.
- (2) The Form 5 filed on February 16, 2010 for Mr. Shepro did not include 469 shares of ASPS common stock owned by Mr. Shepro.
- (3) 10,584 were vested at the time of the separation and the remaining 2,646 vested on 1/31/2010.
- (4) 5,675 were vested at the time of the separation, 1,892 vested on 12/31/2009 and the remaining 1,892 vest on 12/31/2010.

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- (5) The vesting schedule has a time-based component, in which 25% of the options vest in equal increments over four years, and a performance-based component, in which up to 75% of the options could vest in equal increments, with 25% vesting immediately upon the achievement of certain performance criteria related to ASPS' stock price and its annualized rate of return and the remaining 75% vesting over the next three years. Two-thirds of the performance-based options commence vesting if the stock price realizes a compounded annual gain of at least 20% over the exercise price, if the stock price is at least double the exercise price. The remaining third of such options commence vesting if the stock price realizes a 25% compounded annual gain, if it is at least triple the exercise price. Of the total time-based component options, 17,188 options were vested at the time of the separation. The remaining options vest in equal annual increments on July 14, 2010 through 2012.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.