

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  
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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).

**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)

(Last) (First) (Middle)  
  
1661 WORTHINGTON ROAD, SUITE 100  
  
(Street)

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

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

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	Price	
Common Stock	08/11/2010		M		13,489	\$ 7.1581	16,573 D
Common Stock	08/11/2010		M		232,500	\$ 4.8203	249,073 D
Common Stock	08/11/2010		S		121,000	\$ 9.2477	128,073 D
Common Stock	08/12/2010		S		124,989	\$ 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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(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)	Am Num Sha	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Options	\$ 7.1581	08/11/2010		M	13,489	12/31/2009 <sup>(1)</sup>	05/10/2017	Employee Stock Options	13
Employee Stock Options	\$ 4.8203	08/11/2010		M	232,500	08/10/2010 <sup>(2)</sup>	07/14/2018	Employee Stock Options	23

## 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

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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