

OCWEN FINANCIAL CORP

Form 4

August 15, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEIST ROBERT 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)
08/11/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Sr VP & Chief Acctg Officer

WEST PALM BEACH, FL 33409

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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	(A) or (D) Price			
Common Stock	08/11/2006		P		5,496	A \$ 4.086	20,957	D	
Common Stock	08/11/2006		S		5,496	D \$ 15.02	15,461	D	
Common Stock	08/11/2006		P		8,162	A \$ 5.789	23,623	D	
Common Stock	08/11/2006		S		8,162	D \$ 15.02	15,461	D	
Common Stock	08/11/2006		P		4,654	A \$ 1.87	20,115	D	

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Common Stock	08/11/2006	S	4,654	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	4,418	A	\$ 6.18	19,879	D
Common Stock	08/11/2006	S	4,418	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	3,622	A	\$ 6.57	19,083	D
Common Stock	08/11/2006	S	3,622	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	2,469	A	\$ 6.1	17,930	D
Common Stock	08/11/2006	S	2,469	D	\$ 15.02	15,461	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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Stock	\$ 4.086	08/11/2006		M	5,496	<u>(1)</u> 01/31/2011	Common Stock	5,496
Common Stock	\$ 5.789	08/11/2006		M	8,162	<u>(2)</u> 01/31/2012	Common Stock	8,162
Common Stock	\$ 1.87	08/11/2006		M	4,654	<u>(2)</u> 01/31/2013	Common Stock	4,654
Common Stock	\$ 6.18	08/11/2006		M	4,418	<u>(2)</u> 01/31/2014	Common Stock	4,418
	\$ 6.57	08/11/2006		M	3,622	<u>(2)</u> 01/31/2015		3,622

Common
StockCommon
Stock

Common Stock	\$ 6.1	08/11/2006	M	2,469	(3)	01/31/2016	Common Stock	2,469
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEIST ROBERT J 1661 WORTHINGTON ROAD SUITE 100 WEST PALM BEACH, FL 33409			Sr VP & Chief Acctg Officer	

Signatures

/s/ Paul A. Koches, Attorney-in-Fact	08/15/2006
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**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) Options vested 01/31/2005.

(2) Options vested in two equal portions on 1/31/2005 and 1/31/2006.

(3) Options vested 01/31/2006.

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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