

OCWEN FINANCIAL CORP  
Form SC 13G  
February 16, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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SCHEDULE 13G\*

Under the Securities Exchange Act of 1934

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OCWEN FINANCIAL CORPORATION

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(Name of Issuer)

Common Stock  
(Title of Class of Securities)

675746309  
(CUSIP Number)

December 31, 2015  
(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).

Continued on following pages

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Exhibit Index: Page 15



CUSIP NO. 675746309

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## 1. Name of Reporting Persons

William C. Erbey

## 2. Check the Appropriate Box if a Member of a Group (See Instructions)

a. S

b. "

## 3. SEC Use Only

## 4. Citizenship or Place of Organization

U.S.A.

## 5. Sole Voting Power:

21,318,1821 (as of December 31, 2015)

Number of  
Shares

## 6. Shared Voting Power:

0 (as of December 31, 2015)

Beneficially  
Owned by Each

## 7. Sole Dispositive Power:

21,318,1821 (as of December 31, 2015)

Reporting  
Person With

## 8. Shared Dispositive Power:

0 (as of December 31, 2015)

## 9. Aggregate Amount Beneficially Owned by Each Reporting Person

21,318,182 (as of December 31, 2015)

## 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

## 11. Percent of Class Represented By Amount in Row (9)

17.0%\* (as of December 31, 2015)

## 12. Type of Reporting Person

IN

1 Includes 5,409,704 shares of Ocwen Financial Corporation ("Ocwen") held by Munus, L.P., a Georgia limited partnership ("Munus"), in which Mr. Erbey has a 1% general partner interest; Erbey Holding Corporation, Inc. ("Erbey Holding"), a corporation wholly-owned by Mr. Erbey, has a 60% preferred limited partner interest and a 9% common limited partner interest; and The Community Foundation of West Georgia, Inc., a Georgia nonprofit corporation, has a 30% preferred limited partner interest, with no right to vote or control the assets of Munus. Also includes 2,440,000 shares of Ocwen held by Caritas Partners, LLC, a Delaware limited liability company ("Caritas"), of which Mr. Erbey, his spouse, E. Elaine Erbey ("Mrs. Erbey"), and Caritas Charitable Remainder Trust, a Georgia charitable remainder trust (the "Trust") are members. Also includes 2,000,000 shares of Ocwen held by Salt Pond Holdings, LLC, a United States Virgin Islands limited liability company ("Salt Pond"), of which the members are Mr. Erbey, Mrs. Erbey and Erbey Holding. Salt Pond is owned by Mr. Erbey (56.2%), Mrs. Erbey (24.5%) and Erbey Holding (19.3%). Also includes 8,020,852 shares of Ocwen held by Tribue Limited Partnership, a United States Virgin Islands limited

partnership (“Tribue”), in which Mr. Erbey has a 0.1% general partner interest, and Salt Pond has a 90% preferred limited partner interest and a 9.9% common limited partner interest. Also includes options to acquire 3,377,821 shares of Ocwen which are exercisable on or within 60 days from December 31, 2015.

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## 1. Name of Reporting Persons

E. Elaine Erbey

## 2. Check the Appropriate Box if a Member of a Group (See Instructions)

a. S

b. "

## 3. SEC Use Only

## 4. Citizenship or Place of Organization

U.S.A.

## 5. Sole Voting Power:

0 (as of December 31, 2015)

Number of  
Shares

## 6. Shared Voting Power:

Beneficially 12,460,8522 (as of December 31, 2015)

## Owned by Each 7. Sole Dispositive Power:

Reporting 0 (as of December 31, 2015)

Person With

## 8. Shared Dispositive Power:

12,460,8522 (as of December 31, 2015)

## 9. Aggregate Amount Beneficially Owned by Each Reporting Person

12,460,852 (as of December 31, 2015)

## 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

## 11. Percent of Class Represented By Amount in Row (9)

9.9%\* (as of December 31, 2015)

## 12. Type of Reporting Person

IN

<sup>2</sup> Includes 2,440,000 shares of Ocwen held by Caritas with Mr. Erbey, Mrs. Erbey and the Trust serving as members. Also includes 2,000,000 shares of Ocwen held by Salt Pond, of which the members are Mr. Erbey, Mrs. Erbey and Erbey Holding. Also includes 8,020,852 shares of Ocwen held by Tribue, of which the partners are Mr. Erbey and Salt Pond.

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1. Name of Reporting Persons

Caritas Partners, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

a. S

b. "

3. SEC Use Only

4. Citizenship or Place of Organization

Georgia

5. Sole Voting Power:

0 (as of December 31, 2015)

Number of  
Shares

6. Shared Voting Power:

2,440,000 (as of December 31, 2015)

Beneficially

Owned by Each

7. Sole Dispositive Power:

0 (as of December 31, 2015)

Reporting

Person With

8. Shared Dispositive Power:

2,440,000 (as of December 31, 2015)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,440,000 (as of December 31, 2015)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

11. Percent of Class Represented By Amount in Row (9)

1.9%\* (as of December 31, 2015)

12. Type of Reporting Person

OO

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## 1. Name of Reporting Persons

Caritas Charitable Remainder Trust

## 2. Check the Appropriate Box if a Member of a Group (See Instructions)

a. S

b. "

## 3. SEC Use Only

## 4. Citizenship or Place of Organization

Georgia

## 5. Sole Voting Power:

0 (as of December 31, 2015)

Number of  
Shares

## 6. Shared Voting Power:

Beneficially 2,440,0003 (as of December 31, 2015)

## Owned by Each 7. Sole Dispositive Power:

Reporting Person With 0 (as of December 31, 2015)

## 8. Shared Dispositive Power:

2,440,0003 (as of December 31, 2015)

## 9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,440,000 (as of December 31, 2015)

## 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

## 11. Percent of Class Represented By Amount in Row (9)

1.9%\* (as of December 31, 2015)

## 12. Type of Reporting Person

OO

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3 Includes 2,440,000 shares of Ocwen held by Caritas, with the Trust, Mr. Erbey and Mrs. Erbey serving as members, and Mr. Erbey serving as manager.

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## 1. Name of Reporting Persons

Salt Pond Holdings, LLC

## 2. Check the Appropriate Box if a Member of a Group (See Instructions)

a. S

b. "

## 3. SEC Use Only

## 4. Citizenship or Place of Organization

United States Virgin Islands

## 5. Sole Voting Power:

0 (as of December 31, 2015)

Number of  
Shares 6. Shared Voting Power:

Beneficially 10,020,8524 (as of December 31, 2015)

## Owned by Each 7. Sole Dispositive Power:

Reporting 0 (as of December 31, 2015)

Person With

## 8. Shared Dispositive Power:

10,020,8524 (as of December 31, 2015)

## 9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,020,852 (as of December 31, 2015)

## 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

## 11. Percent of Class Represented By Amount in Row (9)

8.0%\* (as of December 31, 2015)

## 12. Type of Reporting Person

OO

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4 Includes 2,000,000 shares of Ocwen held in Salt Pond and 8,020,852 shares of Ocwen held by Tribue, of which the partners are Mr. Erbey and Salt Pond.



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## 1. Name of Reporting Persons

Tribue Limited Partnership

## 2. Check the Appropriate Box if a Member of a Group (See Instructions)

a. S

b. "

## 3. SEC Use Only

## 4. Citizenship or Place of Organization

United States Virgin Islands

## 5. Sole Voting Power:

0 (as of December 31, 2015)

## Number of Shares

## 6. Shared Voting Power:

Beneficially 8,020,852 (as of December 31, 2015)

## Owned by Each Reporting Person With

## 7. Sole Dispositive Power:

0 (as of December 31, 2015)

## 8. Shared Dispositive Power:

8,020,852 (as of December 31, 2015)

## 9. Aggregate Amount Beneficially Owned by Each Reporting Person

8,020,852 (as of December 31, 2015)

## 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

## 11. Percent of Class Represented By Amount in Row (9)

6.4%\* (as of December 31, 2015)

## 12. Type of Reporting Person

PN

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## 1. Name of Reporting Persons

Munus, L.P.

## 2. Check the Appropriate Box if a Member of a Group (See Instructions)

a. S

b. "

## 3. SEC Use Only

## 4. Citizenship or Place of Organization

Georgia

## 5. Sole Voting Power:

0 (as of December 31, 2015)

## 6. Shared Voting Power:

5,409,704 (as of December 31, 2015)

## 7. Sole Dispositive Power:

0 (as of December 31, 2015)

## 8. Shared Dispositive Power:

5,409,704 (as of December 31, 2015)

## 9. Aggregate Amount Beneficially Owned by Each Reporting Person

5,409,704 (as of December 31, 2015)

## 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

## 11. Percent of Class Represented By Amount in Row (9)

4.3%\* (as of December 31, 2015)

## 12. Type of Reporting Person

PN

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## 1. Name of Reporting Persons

Erbey Holding Corporation, Inc.

## 2. Check the Appropriate Box if a Member of a Group (See Instructions)

a. S

b. "

## 3. SEC Use Only

## 4. Citizenship or Place of Organization

Delaware

## 5. Sole Voting Power:

0 (as of December 31, 2015)

Number of  
Shares

## 6. Shared Voting Power:

Beneficially 15,430,5565 (as of December 31, 2015)

## Owned by Each 7. Sole Dispositive Power:

Reporting Person With 0 (as of December 31, 2015)

## 8. Shared Dispositive Power:

15,430,5565 (as of December 31, 2015)

## 9. Aggregate Amount Beneficially Owned by Each Reporting Person

15,430,556 (as of December 31, 2015)

## 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

## 11. Percent of Class Represented By Amount in Row (9)

12.3%\* (as of December 31, 2015)

## 12. Type of Reporting Person

CO

5 Includes 2,000,000 shares of Ocwen held by Salt Pond, 8,020,852 shares of Ocwen held by Tribue and 5,409,704 shares of Ocwen held by Munus.

\* The ownership percentage for each Reporting Person as of December 31, 2015 is based upon 125,390,482 shares of Ocwen outstanding as of October 26, 2015 according to Ocwen's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on October 29, 2015.



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Item 1(a). Name of Issuer:

Ocwen Financial Corporation (“Ocwen”).

Item 1(b). Address of the Issuer’s Principal Executive Offices:

2002 Summit Boulevard  
6th Floor  
Atlanta, GA 30319

Item 2(a). Name of Person Filing

The Statement is filed on behalf of each of the following persons (collectively, the “Reporting Persons”):

- i) William C. Erbey (“Mr. Erbey”);
- ii) E. Elaine Erbey (“Mrs. Erbey”);
- iii) Caritas Partners, LLC (“Caritas”);
- iv) Caritas Charitable Remainder Trust (the “Trust”);
- v) Salt Pond Holdings, LLC (“Salt Pond”);
- vi) Tribue Limited Partnership (“Tribue”);
- vii) Munus, L.P. (“Munus”); and
- viii) Erbey Holding Corporation (“Erbey Holding”).

This statement relates to Shares (as defined in Item 2(d) below) held by Mr. and Mrs. Erbey. Each of Erbey Holding, Caritas, Tribue and Munus is a holding company for the investment of securities. The Trust is a charitable remainder unitrust. Salt Pond is a service business providing merchant banking services and family office services, which encompass trading in stocks or securities and possibly financing operations for businesses. Caritas’ members are the Trust, Mr. Erbey, and Mrs. Erbey, and Mr. Erbey is its sole manager. The partners of Tribue are Mr. Erbey and Salt Pond. The members of Salt Pond are Mr. Erbey, Mrs. Erbey and Erbey Holding. Erbey Holding is wholly-owned by Mr. Erbey. The partners of Munus are Mr. Erbey, Erbey Holding and The Community Foundation of West Georgia, Inc., a Georgia nonprofit corporation.

The agreement between the Reporting Persons to file this statement jointly in accordance with Rule 13d-1(k) under the Exchange Act is attached as Exhibit A.

Item 2(b). Address of Principal Business Office or, if None, Residence:

Mr. and Mrs. Erbey’s business address is P.O. Box 25437, Christiansted, VI 00824. The principal office of Erbey Holding is P.O. Box 25437, Christiansted, VI 00824. The principal office of each of Caritas and the Trust is c/o Frazier & Deeter, LLC, 1320 Peachtree Road, Suite 1500, Atlanta, GA 30309. The principal

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office of Salt Pond is P.O. Box 25437, Christiansted, VI 00824. The principal office of Tribue is Royal Palms Professional Building, 62-3A & 62-3B Estate Thomas, Suite 101, St. Thomas, VI 00802. The principal office of Munus is 75 14th Street NE, Suite 2200, Atlanta, Georgia, 30309.

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Item 2(c). Citizenship:

- i) Mr. Erbey is a United States citizen;
- ii) Mrs. Erbey is a United States citizen;
- iii) Caritas is a Georgia limited liability company;
- iv) The Trust is a Georgia charitable remainder trust;
- v) Salt Pond is a United States Virgin Islands limited liability company;
- vi) Tribue is a United States Virgin Islands limited partnership;
- vii) Munus is a Georgia limited partnership; and
- vi) Erbey Holding is a Delaware corporation.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Shares").

Item 2(e). CUSIP Number:

675746309

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a). Amount Beneficially Owned as of 12/31/2015:

Munus, for which Mr. Erbey retains management of the assets of, is the beneficial owner of 5,409,704 Shares of Ocwen. Caritas is the beneficial owner of 2,440,000 Shares of Ocwen, of which Mr. Erbey, Mrs. Erbey and the Trust are members. Salt Pond is the beneficial owner of 2,000,000 Shares of Ocwen, of which the members are Mr. Erbey, Mrs. Erbey and Erbey Holding. Tribue, for which Mr. Erbey retains management of the assets of, is the beneficial owner of 8,020,852 Shares of Ocwen. Mr. Erbey controls Munus, Caritas, the Trust, Salt Pond, Tribue and Erbey Holding and therefore is the beneficial owner of 17,870,556 Shares of Ocwen held indirectly through these entities plus 69,805 Shares of Ocwen held directly and options to acquire 3,377,821 Shares of Ocwen which are exercisable on or within 60 days from December 31, 2015.

Mr. Erbey: 21,318,182

Mrs. Erbey: 12,460,852

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Caritas: 2,440,000

The Trust: 2,440,000

Salt Pond: 10,020,852

Tribue: 8,020,852

Munus: 5,409,704

Erbey Holding: 15,430,556

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Item 4(b). Percent of Class:

Mr. Erbey: 17.0%  
 Mrs. Erbey: 9.9%  
 Caritas: 1.9%  
 The Trust: 1.9%  
 Salt Pond: 8.0%  
 Tribue: 6.4%  
 Munus: 4.3%  
 Erbey Holding: 12.3%

The percentages in the immediately preceding list have been calculated based on a total of 125,390,482 Shares of Ocwen outstanding as of October 26, 2015 according to Ocwen's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2015.

Item 4(c). Number of shares as to which the person has:

- (i) Sole power to vote or direct the vote  
 Mr. Erbey: 21,318,182  
 Mrs. Erbey: 0  
 Caritas: 0  
 The Trust: 0  
 Salt Pond: 0  
 Tribue: 0  
 Munus: 0  
 Erbey Holding: 0
- (ii) Shared power to vote or direct the vote  
 Mr. Erbey: 0  
 Mrs. Erbey: 12,460,852  
 Caritas: 2,440,000  
 The Trust: 2,440,000  
 Salt Pond: 10,020,852  
 Tribue: 8,020,852  
 Munus: 5,409,704  
 Erbey Holding: 15,430,556
- (iii) Sole power to dispose or to direct the disposition of  
 Mr. Erbey: 21,318,182  
 Mrs. Erbey: 0  
 Caritas: 0  
 The Trust: 0  
 Salt Pond: 0  
 Tribue: 0  
 Munus: 0

Erbey Holding: 0

(iv)

Shared power to dispose or to direct the disposition of

Mr. Erbey: 0

Mrs. Erbey: 12,460,852

Caritas: 2,440,000

The Trust: 2,440,000

Salt Pond: 10,020,852

Tribue: 8,020,852

Munus: 5,409,704

Erbey Holding: 15,430,556

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

This Item 5 is not applicable.

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

This Item 6 is not applicable.

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

See Item 4(a) above.

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

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

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.

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SIGNATURES

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.

Date: February 16, 2016

William C. Erbey

By: /s/ William C. Erbey

Date: February 16, 2016

E. Elaine Erbey

By: /s/ E. Elaine Erbey

Date: February 16, 2016

Caritas Partners, LLC

By: /s/ William C. Erbey  
William C. Erbey  
Manager

Date: February 16, 2016

Caritas Charitable Remainder Trust

By: /s/ William C. Erbey  
William C. Erbey  
Co-Trustee

By: /s/ E. Elaine Erbey  
E. Elaine Erbey  
Co-Trustee

Date: February 16, 2016

Salt Pond Holdings, LLC

By: /s/ William C. Erbey  
William C. Erbey  
President

Date: February 16, 2016

Tribue Limited Partnership

By: /s/ William C. Erbey  
William C. Erbey  
General Partner

Date: February 16, 2016

Munus, L.P.

By: /s/ William C. Erbey  
William C. Erbey  
General Partner

Date: February 16, 2016

Erbey Holding Corporation

By: /s/ William C. Erbey  
William C. Erbey  
President

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EXHIBIT INDEX

- A. Joint Filing Agreement by and among William C. Erbey, E. Elaine Erbey, Caritas Partners, LLC, Caritas Charitable Remainder Trust, Salt Pond Holdings, LLC, Tribue Limited Partnership, Munus, L.P. and Erbey Holding Corporation