

OCWEN FINANCIAL CORP  
 Form 4  
 May 19, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**ERBEY WILLIAM C**

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)  
**1675 PALM BEACH LAKES  
 BLVD**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/17/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman & CEO**

**WEST PALM BEACH, FL 33401**

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

**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
2004 Employee Restricted Stock Award <sup>(1)</sup>	05/17/2005		A		13,110	A	\$ 0
						I	13,277,183
2002 Restricted Stock Award Forfeit for Taxes <sup>(2)</sup>	05/17/2005		F		9,397	D	\$ 8.205
						I	13,267,786

By FF  
 Plaza  
 Partners

By FF  
 Plaza  
 Partners

2003  
 Restricted  
 Stock Award Forfeit for Taxes <sup>(2)</sup>  
 05/17/2005 F 1,685 D \$ 8.205 13,266,101 I By FF Plaza Partners

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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
2004 Stock Option Award	\$ 6.57	05/17/2005		A	47,872	<sup>(3)</sup> 01/31/2015	Common Stock	47,872

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERBEY WILLIAM C 1675 PALM BEACH LAKES BLVD WEST PALM BEACH, FL 33401	X		Chairman & CEO	

## Signatures

/s/ Paul A. Koches,  
 Attorney-in-Fact  
 05/19/2005  
 \*\*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) Shares vest in three equal increments on January 31 annually, commencing in 2005.
- (2) Shares forfeited to cover tax withholdings.
- (3) Options vest in five equal increments on January 31 annually, commencing in 2005.

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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