

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
 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 *
 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)

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

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

1661 WORTHINGTON ROAD, SUITE 100

(Street)

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

WEST PALM BEACH, FL 33409

(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 or Price					
Common Stock	08/11/2010		M		\$ 13,489	A	7.1581	16,573	D	
Common Stock	08/11/2010		M		\$ 232,500	A	4.8203	249,073	D	
Common Stock	08/11/2010		S		\$ 121,000	D	9.2477	128,073	D	
Common Stock	08/12/2010		S		\$ 124,989	D	9.1104	3,084	D	

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 Security (Instr. 3 and 4)	8. Title and Amount of Underlying Security (Instr. 3 and 4)
Employee Stock Options	\$ 7.1581	08/11/2010		M	13,489	12/31/2009 ⁽¹⁾ 05/10/2017	Employee Stock Options	13,489
Employee Stock Options	\$ 4.8203	08/11/2010		M	232,500	08/10/2010 ⁽²⁾ 07/14/2018	Employee Stock Options	232,500

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
Date: 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.

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.