

ERBEY WILLIAM C  
Form 5/A  
July 13, 2010

**FORM 5**

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
ERBEY WILLIAM C

2. Issuer Name and Ticker or Trading Symbol  
Altisource Portfolio Solutions S.A.  
[ASPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement of Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

1661 WORTHINGTON ROAD,  
SUITE 100

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
02/16/2010

6. Individual or Joint/Group Reporting

(check applicable line)

WEST PALM  
BEACH, FL 33409

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| COMMON STOCK                    | 08/10/2009                           | Â  | J <sup>(1)</sup>               | Amount (A) or (D) Price   | 4,110,396 (2) A \$ 0 4,110,396   | I  | By FF Plaza Limited Partnership                       |
| COMMON STOCK                    | 08/10/2009                           | Â  | J <sup>(1)</sup>               | Amount (A) or (D) Price   | 1,803,234 (2) A \$ 0 1,803,234   | I  | By Erbey Holding Corporation                          |

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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) | Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|--|
|  |  |                                      |  |                                | (A)   | (D) | Date Exercisable   | Expiration Date |   |  |
| Employee Stock Options (Right to Buy)      | \$ 4.8755  | 08/10/2009                           | Â  | <u>J</u> <sup>(1)</sup>        | 52,677  | Â   | 08/10/2009   | 01/31/2011      | Common stock  | 52,677   |
| Employee Stock Options (Right to Buy)      | \$ 8.8293  | 08/10/2009                           | Â  | <u>J</u> <sup>(1)</sup>        | 13,169  | Â   | 08/10/2009   | 01/31/2011      | Common Stock  | 13,169   |
| Employee Stock Options (Right to Buy)      | \$ 6.9071  | 08/10/2009                           | Â  | <u>J</u> <sup>(1)</sup>        | 28,295  | Â   | 08/10/2009   | 01/31/2012      | Common Stock  | 28,295   |
| Employee Stock Options (Right to Buy)      | \$ 8.352   | 08/10/2009                           | Â  | <u>J</u> <sup>(1)</sup>        | 18,864  | Â   | 08/10/2009   | 01/31/2012      | Common Stock  | 18,864   |
| Employee Stock Options (Right to Buy)      | \$ 2.2312  | 08/10/2009                           | Â  | <u>J</u> <sup>(1)</sup>        | 11,292  | Â   | 08/10/2009   | 01/31/2013      | Common Stock  | 11,292   |
| Employee Stock Options (Right to Buy)      | \$ 3.3528  | 08/10/2009                           | Â  | <u>J</u> <sup>(1)</sup>        | 16,938  | Â   | 08/10/2009   | 01/31/2013      | Common Stock  | 16,938   |
| Employee Stock                             | \$ 7.3736  | 08/10/2009                           | Â  | <u>J</u> <sup>(1)</sup>        | 4,246   | Â   | 08/10/2009   | 01/31/2014      | Common Stock  | 4,246  |

Options  
(Right to  
Buy)

Employee  
Stock

|         |            |            |   |                  |        |   |            |            |                 |    |
|---------|------------|------------|---|------------------|--------|---|------------|------------|-----------------|----|
| Options | \$ 12.8024 | 08/10/2009 | Â | J <sup>(1)</sup> | 16,981 | Â | 08/10/2009 | 01/31/2014 | Common<br>Stock | 16 |
|---------|------------|------------|---|------------------|--------|---|------------|------------|-----------------|----|

Employee  
Stock

|         |           |            |   |                  |        |   |            |            |                 |    |
|---------|-----------|------------|---|------------------|--------|---|------------|------------|-----------------|----|
| Options | \$ 9.5929 | 08/10/2009 | Â | J <sup>(1)</sup> | 15,958 | Â | 08/10/2009 | 01/31/2015 | Common<br>Stock | 15 |
|---------|-----------|------------|---|------------------|--------|---|------------|------------|-----------------|----|

Employee  
Stock

|         |            |            |   |                  |        |   |                  |            |                 |    |
|---------|------------|------------|---|------------------|--------|---|------------------|------------|-----------------|----|
| Options | \$ 11.5019 | 08/10/2009 | Â | J <sup>(1)</sup> | 23,269 | Â | Â <sup>(3)</sup> | 01/31/2016 | Common<br>Stock | 23 |
|---------|------------|------------|---|------------------|--------|---|------------------|------------|-----------------|----|

Employee  
Stock

|         |            |            |   |                  |        |   |                  |            |                 |    |
|---------|------------|------------|---|------------------|--------|---|------------------|------------|-----------------|----|
| Options | \$ 14.1746 | 08/10/2009 | Â | J <sup>(1)</sup> | 34,274 | Â | Â <sup>(4)</sup> | 05/10/2017 | Common<br>Stock | 34 |
|---------|------------|------------|---|------------------|--------|---|------------------|------------|-----------------|----|

Employee  
Stock

|         |           |            |   |                  |         |   |                  |            |                 |    |
|---------|-----------|------------|---|------------------|---------|---|------------------|------------|-----------------|----|
| Options | \$ 9.5452 | 08/10/2009 | Â | J <sup>(1)</sup> | 800,000 | Â | Â <sup>(5)</sup> | 07/14/2018 | Common<br>Stock | 80 |
|---------|-----------|------------|---|------------------|---------|---|------------------|------------|-----------------|----|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ERBEY WILLIAM C<br>1661 WORTHINGTON ROAD, SUITE 100<br>WEST PALM BEACH, FL 33409 | Â X           | Â         | Â       | Â     |

## Signatures

/s/ Kevin J. Wilcox,  
Attorney-in-Fact

07/13/2010

\*\*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)

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The shares of common stock and stock options were granted to the reporting person in connection with the separation and spin-off of Altisource Portfolio Solutions ("ASPS") from Ocwen Financial Corporation ("OCN"). In connection with the separation and spin-off, an aggregate of 5,913,630 shares of ASPS common stock and options to purchase an aggregate of 1,047,480 shares of ASPS common stock were granted to the reporting person.

The Form 5 filed on February 16, 2010 for Mr. Erbey reported an incorrect number of shares indirectly owned by FF Plaza Limited Partnership and failed to report the shares owned by Erbey Holding Corporation. Mr. Erbey indirectly owned an aggregate 4,110,396 through FF Plaza Limited Partnership and 1,803,234 through Erbey Holding Corporation

- (3) 18,615 were vested at the separation and the remaining 4,654 vested on 1/31/2010.
- (4) 20,564 were vested at the time of the separation, 6,855 vested on 12/31/09 and 6,855 vest on 12/31/2010

The vesting schedule has a time-based component, in which 25% of the options vest in equal increments over four years, and a performance-based component, in which up to 75% of the options could vest in equal increments, with 25% vesting immediately upon the achievement of certain performance criteria related to ASPS' stock price and its annualized rate of return and the remaining 75% vesting over the next three years. Two-thirds of the performance-based options commence vesting if the stock price realizes a compounded annual gain of at least 20% over the exercise price, if the stock price is at least double the exercise price. The remaining third of such options commence vesting if the stock price realizes a 25% compounded annual gain, if it is at least triple the exercise price. Of the total time-based component options, 50,000 options were vested at the time of the separation. The remaining options vest in equal annual increments on July 14, 2010 through 2012.

(5) Note: File three copies of this Form, one of which must be manually signed. If space provided 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.