

OCWEN FINANCIAL CORP  
Form SC 13G  
August 17, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

Ocwen Financial Corporation  
(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share  
(Title of Class of Securities)

675746309  
(CUSIP Number)

August 12, 2011  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\*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).



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1 NAMES OF REPORTING PERSONS  
 Empyrean Capital Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       |   | 0                        |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     |   | 1,395,064                |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    |   | 0                        |
| PERSON WITH  | 8 | SHARED DISPOSITIVE POWER |
|              |   | 1,395,064                |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,395,064

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 1.38%

12 TYPE OF REPORTING PERSON  
 PN

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1 NAMES OF REPORTING PERSONS  
 Empyrean Capital Overseas Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Cayman Islands

|              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       |   | 0                        |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     |   | 3,868,141                |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    |   | 0                        |
| PERSON WITH  | 8 | SHARED DISPOSITIVE POWER |
|              |   | 3,868,141                |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,868,141

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 3.83%

12 TYPE OF REPORTING PERSON  
 CO

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1 NAMES OF REPORTING PERSONS  
 Empyrean Capital Partners, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |                          |  |
|--------------|--------------------------|--|
| 5            | SOLE VOTING POWER        |  |
| NUMBER OF    | 0                        |  |
| SHARES       |                          |  |
| 6            | SHARED VOTING POWER      |  |
| BENEFICIALLY | 5,263,205                |  |
| OWNED BY     |                          |  |
| 7            | SOLE DISPOSITIVE POWER   |  |
| EACH         | 0                        |  |
| REPORTING    |                          |  |
| 8            | SHARED DISPOSITIVE POWER |  |
| PERSON WITH  | 5,263,205                |  |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,263,205

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.21%

12 TYPE OF REPORTING PERSON  
 PN

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1 NAMES OF REPORTING PERSONS  
 Empyrean Associates, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

|              |                          |  |
|--------------|--------------------------|--|
| 5            | SOLE VOTING POWER        |  |
| NUMBER OF    | 0                        |  |
| SHARES       |                          |  |
| 6            | SHARED VOTING POWER      |  |
| BENEFICIALLY | 1,395,064                |  |
| OWNED BY     |                          |  |
| 7            | SOLE DISPOSITIVE POWER   |  |
| EACH         | 0                        |  |
| 8            | SHARED DISPOSITIVE POWER |  |
| REPORTING    | 1,395,064                |  |
| PERSON WITH  |                          |  |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,395,064

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 1.38%

12 TYPE OF REPORTING PERSON  
 OO

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|              |                                                              |                                         |
|--------------|--------------------------------------------------------------|-----------------------------------------|
| 1            | NAMES OF REPORTING PERSONS                                   |                                         |
|              | Amos Meron                                                   |                                         |
| 2            | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP             | (a) <input type="checkbox"/>            |
|              |                                                              | (b) <input checked="" type="checkbox"/> |
| 3            | SEC USE ONLY                                                 |                                         |
| 4            | CITIZENSHIP OR PLACE OF ORGANIZATION                         |                                         |
|              | United States & Israel                                       |                                         |
|              | 5                                                            | SOLE VOTING POWER                       |
| NUMBER OF    |                                                              | 0                                       |
| SHARES       | 6                                                            | SHARED VOTING POWER                     |
| BENEFICIALLY |                                                              | 5,263,205                               |
| OWNED BY     | 7                                                            | SOLE DISPOSITIVE POWER                  |
| EACH         |                                                              | 0                                       |
| REPORTING    | 8                                                            | SHARED DISPOSITIVE POWER                |
| PERSON WITH  |                                                              | 5,263,205                               |
| 9            | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |                                         |
|              | 5,263,205                                                    |                                         |
| 10           | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES        | <input type="checkbox"/>                |
|              | CERTAIN SHARES                                               |                                         |
| 11           | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)            |                                         |
|              | 5.21%                                                        |                                         |
| 12           | TYPE OF REPORTING PERSON                                     |                                         |
|              | IN                                                           |                                         |

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|              |                                                              |                                         |                          |
|--------------|--------------------------------------------------------------|-----------------------------------------|--------------------------|
| 1            | NAMES OF REPORTING PERSONS                                   |                                         |                          |
|              | Michael Price                                                |                                         |                          |
| 2            | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP             | (a) <input type="checkbox"/>            |                          |
|              |                                                              | (b) <input checked="" type="checkbox"/> |                          |
| 3            | SEC USE ONLY                                                 |                                         |                          |
| 4            | CITIZENSHIP OR PLACE OF ORGANIZATION                         |                                         |                          |
|              | United States                                                |                                         |                          |
|              | 5                                                            | SOLE VOTING POWER                       |                          |
| NUMBER OF    |                                                              | 0                                       |                          |
| SHARES       |                                                              |                                         |                          |
| BENEFICIALLY | 6                                                            | SHARED VOTING POWER                     |                          |
| OWNED BY     |                                                              | 5,263,205                               |                          |
| EACH         | 7                                                            | SOLE DISPOSITIVE POWER                  |                          |
| REPORTING    |                                                              | 0                                       |                          |
| PERSON WITH  | 8                                                            | SHARED DISPOSITIVE POWER                |                          |
|              |                                                              | 5,263,205                               |                          |
| 9            | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |                                         |                          |
|              | 5,263,205                                                    |                                         |                          |
| 10           | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES        |                                         | <input type="checkbox"/> |
|              | CERTAIN SHARES                                               |                                         |                          |
| 11           | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)            |                                         |                          |
|              | 5.21%                                                        |                                         |                          |
| 12           | TYPE OF REPORTING PERSON                                     |                                         |                          |
|              | IN                                                           |                                         |                          |

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Item 1 (a). NAME OF ISSUER.

The name of the issuer is Ocwen Financial Corporation (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Company's principal executive offices are located at 2002 Summit Boulevard, 6th Floor, Atlanta, Georgia 30319.

Item 2 (a). NAME OF PERSON FILING:

This statement is filed by:

- (i) Empyrean Capital Fund, LP ("ECF"), a Delaware limited partnership, with respect to the Common Stock directly held by it;
- (ii) Empyrean Capital Overseas Master Fund, Ltd. ("ECOMF"), a Cayman Islands corporation, with respect to the Common Stock directly held by it;
- (iii) Empyrean Capital Partners, LP ("ECP"), a Delaware limited partnership, which serves as investment manager to ECF and ECOEF with respect to the shares of Common Stock directly held by ECP and ECOMF;
- (iv) Empyrean Associates, LLC ("EA"), a Delaware limited liability company and the general partner of ECF with respect to the shares of Common Stock directly held by ECF; and
- (v) Messrs. Amos Meron and Michael Price, with respect to the shares of Common Stock directly held by each of ECF and ECOMF.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Common Stock owned by another Reporting Person.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons is c/o Empyrean Capital Partners, LP, 10250 Constellation Boulevard, Suite 2950, Los Angeles, CA 90067.

Item 2(c). CITIZENSHIP:

ECF - a Delaware limited partnership  
ECOMF - a Cayman Island corporation  
ECP - a Delaware limited partnership  
EA - a Delaware limited liability company  
Amos Meron - United States & Israel  
Michael Price - United States

Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.01 Par Value Per Share (the "Common Stock")

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Item 2(e). CUSIP NUMBER:

675746309

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) .. Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) .. Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) .. Insurance Company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) .. Investment Company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) .. Investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) .. Employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) .. Parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) .. Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) .. Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) .. Non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

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Item 4. OWNERSHIP.

The percentages used herein are calculated based upon 100,948,647 shares of Common Stock issued and outstanding, which is the total number of Common Stock issued and outstanding as of July 29, 2011 as reported by the Company in its Form 10-Q filed on August 4, 2011.

A. Empyrean Capital Fund, LP

- (a) Amount beneficially owned: 1,395,064
- (b) Percent of class: 1.38%.
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 1,395,064
  - (iii) Sole power to dispose or direct the disposition: 0

(iv)

Shared power to dispose or direct the disposition  
of: 1,395,064

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## B. Empyrean Capital Overseas Master Fund, Ltd.

- (a) Amount beneficially owned: 3,868,141
- (b) Percent of class: 3.83%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 3,868,141
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 3,868,141

## C. Empyrean Capital Partners, LP

- (a) Amount beneficially owned: 5,263,205
- (b) Percent of class: 5.21%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 5,263,205
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 5,263,205

## D. Empyrean Associates, LLC

- (a) Amount beneficially owned: 1,395,064
- (b) Percent of class: 1.38%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 1,395,064
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 1,395,064

## E. Amos Meron

- (a) Amount beneficially owned: 5,263,205
- (b) Percent of class: 5.21%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 5,263,205
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 5,263,205

## F. Michael Price

- (a) Amount beneficially owned: 5,263,205
- (b) Percent of class: 5.21%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 5,263,205
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 5,263,205



Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

EA, the general partner of ECF, has the power to direct the affairs of ECF including decisions with respect to the disposition of the proceeds from the sale of the shares of Common Stock held by ECF. Messrs. Amos Meron and Michael Price are managing members of EA and may, by virtue of their position as managing members, be deemed to have power to direct the vote and disposition of the shares of Common Stock held by ECF. ECP serves as the investment manager to ECF and ECOMF. As such, it has the power to direct the disposition of the proceeds from the sale of the entities. Messrs. Meron and Price are the managing members of Emphyrean Capital, LLC which is the general partner of ECP and may, by virtue of such position, be deemed to have power to direct the vote and disposition of the shares of Common Stock held by ECF and ECOMF. Messrs. Meron and Price disclaim beneficial ownership of the Common Stock reported herein.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its 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 our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: August 17, 2011

EMPYREAN CAPITAL PARTNERS, LP  
By: Empyrean Capital, LLC, its General Partner

By: /s/ Anthony Hynes  
Name: Anthony Hynes  
Title: Authorized Signatory

EMPYREAN CAPITAL FUND, LP  
By: Empyrean Capital Partners, LP,  
its Investment Manager  
By: Empyrean Capital, LLC, its General Partner

By: /s/ Anthony Hynes  
Name: Anthony Hynes  
Title: Authorized Signatory

EMPYREAN CAPITAL OVERSEAS MASTER FUND,  
LTD.  
By: Empyrean Capital Partners, LP,  
its Investment Manager  
By: Empyrean Capital, LLC, its General Partner

By: /s/ Anthony Hynes  
Name: Anthony Hynes  
Title: Authorized Signatory

EMPYREAN ASSOCIATES, LLC

By: /s/ Anthony Hynes  
Name: Anthony Hynes  
Title: Authorized Signatory

/s/ Amos Meron  
Amos Meron

/s/ Michael Price  
Michael Price



EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: August 17, 2011

EMPYREAN CAPITAL PARTNERS, LP  
By: Empyrean Capital, LLC, its General Partner

By: /s/ Anthony Hynes  
Name: Anthony Hynes  
Title: Authorized Signatory

EMPYREAN CAPITAL FUND, LP  
By: Empyrean Capital Partners, LP,  
its Investment Manager  
By: Empyrean Capital, LLC, its General Partner

By: /s/ Anthony Hynes  
Name: Anthony Hynes  
Title: Authorized Signatory

EMPYREAN CAPITAL OVERSEAS MASTER FUND,  
LTD.  
By: Empyrean Capital Partners, LP,  
its Investment Manager  
By: Empyrean Capital, LLC, its General Partner

By: /s/ Anthony Hynes  
Name: Anthony Hynes  
Title: Authorized Signatory

EMPYREAN ASSOCIATES, LLC

By: /s/ Anthony Hynes  
Name: Anthony Hynes

Title: Authorized Signatory

/s/ Amos Meron  
Amos Meron

/s/ Michale Price  
Michael Price