

OCWEN FINANCIAL CORP
 Form 4
 August 15, 2006

FORM 4

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

OMB APPROVAL

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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 *
LEIST ROBERT 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)
1661 WORTHINGTON ROAD, SUITE 100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/11/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP & Chief Acctg Officer

WEST PALM BEACH, FL 33409

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

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	08/11/2006		P		5,496	A	\$ 4.086 20,957 D
Common Stock	08/11/2006		S		5,496	D	\$ 15.02 15,461 D
Common Stock	08/11/2006		P		8,162	A	\$ 5.789 23,623 D
Common Stock	08/11/2006		S		8,162	D	\$ 15.02 15,461 D
Common Stock	08/11/2006		P		4,654	A	\$ 1.87 20,115 D

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Common Stock	08/11/2006	S	4,654	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	4,418	A	\$ 6.18	19,879	D
Common Stock	08/11/2006	S	4,418	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	3,622	A	\$ 6.57	19,083	D
Common Stock	08/11/2006	S	3,622	D	\$ 15.02	15,461	D
Common Stock	08/11/2006	P	2,469	A	\$ 6.1	17,930	D
Common Stock	08/11/2006	S	2,469	D	\$ 15.02	15,461	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.

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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
Common Stock	\$ 4.086	08/11/2006		M	5,496	<u>(1)</u> 01/31/2011	Common Stock	5,496
Common Stock	\$ 5.789	08/11/2006		M	8,162	<u>(2)</u> 01/31/2012	Common Stock	8,162
Common Stock	\$ 1.87	08/11/2006		M	4,654	<u>(2)</u> 01/31/2013	Common Stock	4,654
Common Stock	\$ 6.18	08/11/2006		M	4,418	<u>(2)</u> 01/31/2014	Common Stock	4,418
	\$ 6.57	08/11/2006		M	3,622	<u>(2)</u> 01/31/2015		3,622

