

Altisource Portfolio Solutions S.A.
 Form 3
 March 27, 2017

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Deer Park Road Management Company, LP | | (Month/Day/Year) | Altisource Portfolio Solutions S.A. [ASPS] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | |
| 1195 BANGTAIL WAY | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | |
| STEAMBOAT SPRINGS,Â COÂ 80487 | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (City) | (State) | (Zip) | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 1,537,275 | I | See footnotes (1) (3) |
| Common Stock | 43,399 | I | See footnotes (2) (3) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|----------------------------|------------------|-----------------|--------------|----------------------------|---------------------|---|--|
| Call Option (Right to Buy) | 03/08/2017 | 04/21/2017 | Common Stock | 15,000 | \$ 25 | I | See footnotes <u>(2)</u> <u>(3)</u> |
| Call Option (Right to Buy) | 03/09/2017 | 04/21/2017 | Common Stock | 323,400 | \$ 30 | I | See footnotes <u>(1)</u> <u>(3)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Deer Park Road Management Company, LP 1195 BANGTAIL WAY STEAMBOAT SPRINGS, CO 80487 | Â | Â | Â | Â |

Signatures

Deer Park Road Management, LP, By: Deer Park Road Management GP, LLC its general partner, By: Deer Park Road Corporation, its managing member, By: Michael David Craig-Scheckman, Chief Executive Officer 03/27/2017

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) These shares of the issuer's common stock ("Shares") and options to acquire Shares are held for the account of STS Master Fund, Ltd. Deer Park Road Management Company, LP ("Deer Park") serves as investment adviser to STS Master Fund, Ltd.
- (2) These Shares and options to acquire Shares are held for the account of SBF Opportunities Master Fund Limited. Deer Park serves as investment adviser to SBF Opportunities Master Fund Limited.
- (3) Deer Park Road Management GP, LLC ("DPRM") is the general partner of Deer Park. Deer Park Road Corporation ("DPRC") is the managing member of DPRM. Michael David Craig-Scheckman is the Chief Executive Officer of each of Deer Park and DPRC and the sole owner of DPRC. Each Reporting Person disclaims beneficial ownership of the Shares except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the Shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.