

OCWEN FINANCIAL CORP  
Form SC 13G/A  
February 14, 2012

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G/A\*  
(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)

(Amendment no. 1)\*

Ocwen Financial Corporation  
(Name of Issuer)

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

675746309  
(CUSIP Number)

December 31, 2011  
(Date of event which requires filing of this statement)

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

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

(Page 1 of 12 Pages)

---

\* 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).



CUSIP No. 675746309

13G/A

Page 2 of 12 Pages

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

5	SOLE VOTING POWER	
6	SHARED VOTING POWER	
7	SOLE DISPOSITIVE POWER	
8	SHARED DISPOSITIVE POWER	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,564,503

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 1.20%

12 TYPE OF REPORTING PERSON  
 PN

---

CUSIP No. 675746309

13G/A

Page 3 of 12 Pages

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		4,348,738
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH	8	SHARED DISPOSITIVE POWER
		4,348,738

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 4,348,738

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 3.35%

12 TYPE OF REPORTING PERSON  
 CO

---

CUSIP No. 675746309

13G/A

Page 4 of 12 Pages

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

NUMBER OF	5	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		5,913,241
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH	8	SHARED DISPOSITIVE POWER
		5,913,241

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,913,241

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.55%

12 TYPE OF REPORTING PERSON  
 PN

---

CUSIP No. 675746309

13G/A

Page 5 of 12 Pages

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	1,564,503	
OWNED BY		
7	SOLE DISPOSITIVE POWER	
EACH	0	
REPORTING		
8	SHARED DISPOSITIVE POWER	
PERSON WITH	1,564,503	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,564,503

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 1.20%

12 TYPE OF REPORTING PERSON  
 OO

---

CUSIP No. 675746309

13G/A

Page 6 of 12 Pages

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		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		5,913,241
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON WITH	8	SHARED DISPOSITIVE POWER
		5,913,241
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,913,241	
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)	
	4.55%	
12	TYPE OF REPORTING PERSON	
	IN	

---

CUSIP No. 675746309

13G/A

Page 7 of 12 Pages

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	6	SHARED VOTING POWER
BENEFICIALLY		5,913,241
OWNED BY	7	SOLE DISPOSITIVE POWER
EACH		0
REPORTING	8	SHARED DISPOSITIVE POWER
PERSON WITH		5,913,241
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,913,241	
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)	
	4.55%	
12	TYPE OF REPORTING PERSON	
	IN	

---



CUSIP No. 675746309

13G/A

Page 8 of 12 Pages

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on August 12, 2011 (the "Original Schedule 13G" and the Original Schedule 13G as amended, the "Schedule 13G"), with respect to shares of common stock, par value \$0.01 (the "Common Stock"), of Ocwen Financial Corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G.

Item 1 (a). NAME OF ISSUER.

The name of the issuer is Ocwen Financial Corporation.

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 ECOMF with respect to the shares of Common Stock directly held by ECF 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.

---

CUSIP No. 675746309

13G/A

Page 9 of 12 Pages

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")

Item 2(e). CUSIP NUMBER:

675746309

Item 3.