

OCWEN FINANCIAL CORP
Form SC 13G
October 02, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Ocwen Financial Corporation
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

675746309
(CUSIP Number)

September 22, 2014
(Date of Event Which Requires Filing of this Statement)

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

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

*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

- NAME OF
1. REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Alan
Fournier
c/o Pennant
Capital
Management,
LLC

- CHECK THE
APPROPRIATE
BOX IF A
2. MEMBER OF A
GROUP (SEE
INSTRUCTIONS)
(a) ☐
(b) ☒

3. SEC USE
ONLY

- CITIZENSHIP
4. OR PLACE
OF
ORGANIZATION

United
States

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

- SOLE
5. VOTING
POWER
- 0
- SHARED
6. VOTING
POWER
- 9,442,047
- SOLE
7. DISPOSITIVE
POWER
- 0
- SHARED
8. DISPOSITIVE
POWER
- 9,442,047
- AGGREGATE
AMOUNT
BENEFICIALLY
9. OWNED BY EACH
REPORTING
PERSON
- 9,442,047
- CHECK
BOX IF
THE
AGGREGATE
AMOUNT
IN ROW
10. (9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)
- ☐
11. PERCENT
OF CLASS
REPRESENTED
BY
AMOUNT

IN ROW
(9)

7.2%

TYPE OF
REPORTING
PERSON

12.(SEE
INSTRUCTIONS)

IN

CUSIP
No 675746309

- NAME OF
1. REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Pennant
Capital
Management,
LLC

- CHECK THE
APPROPRIATE
BOX IF A
2. MEMBER OF A
GROUP (SEE
INSTRUCTIONS)
(a) ☐
(b) ☒

3. SEC USE
ONLY

- CITIZENSHIP
OR PLACE
4. OF
ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

- SOLE
5. VOTING
POWER

0

SHARED

6. VOTING
POWER

9,442,047

SOLE

7. DISPOSITIVE
POWER

0

SHARED

8. DISPOSITIVE
POWER

9,442,047

AGGREGATE
AMOUNT

9. BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

9,442,047

CHECK
BOX IF
THE
AGGREGATE
AMOUNT

10. IN ROW
(9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)

☐

PERCENT
OF CLASS
REPRESENTED

11. BY
AMOUNT
IN ROW
(9)

7.2%

TYPE OF
REPORTING
PERSON

12. (SEE
INSTRUCTIONS)

OO, IA

CUSIP
No 675746309

NAME OF
1. REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF
ABOVE
PERSONS
(ENTITIES
ONLY)

Pennant
Windward
Master
Fund, L.P.

CHECK THE
APPROPRIATE
BOX IF A
2. MEMBER OF A
GROUP (SEE
INSTRUCTIONS)
(a) ☐
(b) ☒

3. SEC USE
ONLY

CITIZENSHIP
OR PLACE
4. OF
ORGANIZATION

Cayman
Islands

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

5. SOLE
VOTING

POWER

0

SHARED

6. VOTING
POWER

7,380,449

SOLE

7. DISPOSITIVE
POWER

0

SHARED

8. DISPOSITIVE
POWER

7,380,449

AGGREGATE
AMOUNT

9. BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

7,380,449

CHECK
BOX IF
THE
AGGREGATE
AMOUNT
IN ROW

10. (9)
EXCLUDES
CERTAIN
SHARES
(SEE
INSTRUCTIONS)

☐

11. PERCENT
OF CLASS
REPRESENTED
BY
AMOUNT
IN ROW

(9)

5.6%

TYPE OF
REPORTING
PERSON

12. (SEE
INSTRUCTIONS)

PN

CUSIP No 675746309

Item 1. (a).Name of Issuer:

Ocwen Financial Corporation

(b). Address of Issuer's Principal Executive Offices:

2002 Summit Boulevard, 6th Floor
Atlanta, Georgia 30319

Item 2. (a).Name of Person Filing:

Alan Fournier, c/o Pennant Capital Management, LLC
Pennant Capital Management, LLC
Pennant Windward Master Fund, L.P.

(b). Address of Principal Business Office, or if None, Residence:

Alan Fournier
c/o Pennant Capital Management, LLC
One DeForest Avenue, Suite 200
Summit, New Jersey 07901

Pennant Capital Management, LLC
One DeForest Avenue, Suite 200
Summit, New Jersey 07901

Pennant Windward Master Fund, L.P.
c/o Pennant Capital Management, LLC
One DeForest Avenue, Suite 200
Summit, New Jersey 07901

(c).Citizenship:

Alan Fournier – United States citizen
Pennant Capital Management, LLC – Delaware limited liability company
Pennant Windward Master Fund, L.P. – Cayman Islands exempted limited partnership

(d). Title of Class of Securities:

Common stock, \$.01 par value

(e).CUSIP Number:

675746309

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Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

- (a) ☐ Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b) ☐ Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Exchange 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) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i) ☐ A 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) ☐ Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

9,442,047 shares deemed beneficially owned by Alan Fournier
 9,442,047 shares deemed beneficially owned by Pennant Capital Management, LLC
 7,380,449 shares deemed beneficially owned by Pennant Windward Master Fund, L.P.

(b) Percent of class:

7.2% deemed beneficially owned by Alan Fournier
 7.2% deemed beneficially owned by Pennant Capital Management, LLC
 5.6% deemed beneficially owned by Pennant Windward Master Fund, L.P.

(c) Number of shares as to which Alan Fournier has:

(i) Sole power to vote or to direct the vote	0	,
(ii) Shared power to vote or to direct the vote	9,442,047,	
(iii) Sole power to dispose or to direct the disposition of	0	,

(iv) Shared power to dispose or to direct the disposition of 9,442,047.

Number of shares as to which Pennant Capital Management, LLC has:

(i) Sole power to vote or to direct the vote 0 ,

(ii) Shared power to vote or to direct the vote 9,442,047,

(iii) Sole power to dispose or to direct the disposition of 0 ,

(iv) Shared power to dispose or to direct the disposition of 9,442,047.

Number of shares as to which Pennant Windward Master Fund, L.P.
has:

(i) Sole power to vote or to direct the vote 0 ,

(ii) Shared power to vote or to direct the vote 7,380,449,

(iii) Sole power to dispose or to direct the disposition of 0 ,

(iv) Shared power to dispose or to direct the disposition of 7,380,449.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

All of the securities reported in this Schedule 13G are owned by advisory clients of Pennant Capital Management, LLC. Of such advisory clients, only Pennant Windward Master Fund, L.P. directly owns more than 5% of the outstanding shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.

By signing below I certify that, to the best of my 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.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 2, 2014
(Date)

PENNANT CAPITAL MANAGEMENT, LLC*

/s/ Alan Fournier
By: Alan Fournier
Title: Managing Member

ALAN FOURNIER*

/s/ Alan Fournier

PENNANT WINDWARD MASTER FUND, L.P.

By: Pennant General Partner, LLC

/s/ Alan Fournier
By: Alan Fournier
Title: Managing Member

* The Reporting Persons disclaim beneficial ownership in the Shares reported herein except to the extent of their pecuniary interest therein.

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated October 2, 2014 relating to the common stock, \$.01 par value, of Ocwen Financial Corporation, shall be filed on behalf of the undersigned.

PENNANT CAPITAL MANAGEMENT, LLC

/s/ Alan Fournier

By: Alan Fournier

Title: Managing Member

ALAN FOURNIER

/s/ Alan Fournier

PENNANT WINDWARD MASTER FUND, L.P.

By: Pennant General Partner, LLC

/s/ Alan Fournier

By: Alan Fournier

Title: Managing Member

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