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OCWEN FINANCIAL CORP  
Form 8-K  
May 08, 2006

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2006

[GRAPHIC OMITTED]  
OCWEN

Ocwen Financial Corporation  
(Exact name of registrant as specified in its charter)

|  |                             |                                      |
|--|-----------------------------|--------------------------------------|
| Florida  | 1-13219                     | 65-0039856                           |
| -----  | -----                       | -----                                |
| (State or other jurisdiction<br>of Incorporation)              | (Commission<br>File Number) | (IRS Employer<br>Identification No.) |
| 1661 Worthington Road<br>Suite 100<br>West Palm Beach, Florida |                             | 33409                                |
| -----  | -----                       | -----                                |
| (Address of principal executive offices)                       |                             | (Zip Code)                           |

Registrant's telephone number, including area code: (561) 682-8000

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 5 - Corporate Governance and Management

Item 5.02 Election of Directors

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On May 5, 2006, Ocwen Financial Corporation (the "Company") announced via press release that at the annual meeting of the Company, shareholders elected eight directors. The shareholders reelected William C. Erbey, Ronald M. Faris, Martha C. Goss, Ronald J. Korn, William H. Lacy, W. Michael Linn, W.C. Martin, and Barry N. Wish. The press release is attached hereto and filed herewith as Exhibit 99.1.

### Section 8 - Other Events

#### Item 8.01 Other Events.

On May 5, 2006, the Company announced via press release that at its annual meeting, shareholders approved a proposal to amend the Company's Articles of Incorporation to effect a 1-for-10 reverse stock split, followed immediately by a 10-for-1 forward stock split (the "Reverse/Forward Split"). The Reverse/Forward Split is currently expected to be completed on May 12, 2006 (the "Effective Date"). As a result of the Reverse/Forward Split, accounts with less than ten shares of common stock will be converted on the Effective Date into the right to receive a cash payment for each share held equal in value to the average official closing price of the common stock on The New York Stock Exchange over the ten trading days immediately preceding the Effective Date. All shareholder accounts holding ten shares or more will be unaffected, and the total number of shares held by such accounts will not change. The Company's Board of Directors reserves the right to abandon the transaction at any time before the Effective Date. The press release is attached hereto and filed herewith as Exhibit 99.1.

### Section 9 - Financial Statements and Exhibits

#### Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

(1) None.

(b) Pro forma financial information.

(2) None.

(d) Exhibits.

99.1 Text of press release of Ocwen Financial Corporation, dated May 5, 2006.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OCWEN FINANCIAL CORPORATION

Date: May 5, 2006

By: /s/ WILLIAM C. ERBEY

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William C. Erbey  
Chief Executive Officer