

Shepro William B
Form 4
September 05, 2017

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Shepro William B

2. Issuer Name and Ticker or Trading Symbol
Altisource Portfolio Solutions S.A.
[ASPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
40, AVENUE MONTEREY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/01/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

LUXEMBOURG, N4 L-2163

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/09/2017		G	V 9,966 (1) D \$ 0	50,660	D	
Common Stock	05/09/2017		G	V 9,966 (1) A \$ 0	150,318	I	By William B. Shepro Revocable Trust
Common Stock	09/01/2017		M	56,250 (2) A \$ 9.14	106,910	D	
Common Stock	09/01/2017		G	V 56,250 (3) D \$ 0	50,660 (4)	D	
	09/01/2017		G	V 56,250 A \$ 0	206,568	I	

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Common
Stock

By William
B. Shepro
Revocable
Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options	\$ 9.14	09/01/2017		M	1,563 (2)	12/23/2009	07/14/2018	Common Stock	1,563
Stock Options	\$ 9.14	09/01/2017		M	17,188 (2)	06/15/2010	07/14/2018	Common Stock	17,188
Stock Options	\$ 9.14	09/01/2017		M	17,188 (2)	07/14/2010	07/14/2018	Common Stock	17,188
Stock Options	\$ 9.14	09/01/2017		M	20,311 (2)	12/23/2010	07/14/2018	Common Stock	20,311

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shepro William B 40, AVENUE MONTEREY LUXEMBOURG, N4 L-2163	X		Chief Executive Officer	

Signatures

/s/ Teresa L. Denoncourt,
Attorney-in-Fact

09/05/2017

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).
 - Represents a transfer by Mr. Shepro of 9,966 shares from his direct ownership to his indirect ownership, which took place on or around
 - (1) May 9, 2017. The transfer to the William B. Shepro Revocable Trust is reportable on Form 5, but Mr. Shepro is voluntarily reporting early on Form 4.
 - Acquired by the exercise of options granted pursuant to a stock option award that expires on July 14, 2018. Mr. Shepro elected to pay the
 - (2) exercise price and taxes associated with all 56,250 exercised options and retain the resulting 56,250 shares through the William B. Shepro Revocable Trust.
 - (3) 56,250 shares were acquired upon the exercise of options and transferred by gift to the William B. Shepro Revocable Trust. The transfer to the William B. Shepro Revocable Trust is reportable on Form 5, but Mr. Shepro is voluntarily reporting early on Form 4.
 - Includes (i) 37,733 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in two equal
 - installments on the third and fourth anniversaries of the April 15, 2015 grant date (i.e., April 15, 2018 and April 15, 2019) and (ii) 12,927
 - (4) time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in three equal installments on the first, second and third anniversaries of the April 7, 2017 grant date (i.e., April 7, 2018, April 7, 2019 and April 7, 2020). Mr. Shepro has no voting rights with respect to these shares until they vest.
 - (5) Following the reported transaction, Mr. Shepro holds 168,751 vested options relating to this grant and an additional 274,933 vested options from other grants for a total of 443,684 vested options.

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.