

OCWEN FINANCIAL CORP  
Form DEF 14A  
May 12, 2015

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant  x  
Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, For Use of the Commission only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to ss.240.14a-12

OCWEN FINANCIAL CORPORATION

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No Fee Required
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

- 1) Title of each class of securities to which transaction applies: N/A
  - 2) Aggregate number of securities to which the transaction applies: N/A
  - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined.): N/A
  - 4) Proposed maximum aggregate value of transaction: N/A
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    - o Fee paid previously with preliminary materials.
    - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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- 1) Amount Previously Paid: N/A
  - 2) Form, Schedule or Registration Statement No.: N/A
  - 3) Filing Party: N/A
  - 4) Date Filed: N/A



May 12, 2015

Dear Fellow Shareholder:

On behalf of the Board of Directors, I cordially invite you to attend the Annual Meeting of Shareholders of Ocwen Financial Corporation which will be held at the Embassy Suites Hotel located at 1601 Belvedere Road, West Palm Beach, Florida 33406, on Tuesday, June 2, 2015, at 9:00 a.m., Eastern Daylight Time. The matters to be considered by shareholders at the Annual Meeting are described in detail in the accompanying materials.

It is very important that you be represented at the Annual Meeting regardless of the number of shares you own or whether you are able to attend the Annual Meeting in person. We urge you to complete your proxy card in one of the manners described in the accompanying materials even if you plan to attend the Annual Meeting. This will not prevent you from voting in person if you are a shareholder of record but will ensure that your vote is counted if you are unable to attend.

Your continued support of and interest in Ocwen Financial Corporation is sincerely appreciated.

Sincerely,

Barry N. Wish  
Chairman of the Board of Directors

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OCWEN FINANCIAL CORPORATION  
1000 Abernathy Road NE, Suite 210  
Atlanta, Georgia 30328

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND  
IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS  
FOR THE SHAREHOLDER MEETING TO BE HELD ON JUNE 2, 2015

NOTICE

Our Annual Meeting of Shareholders will be held:

Date: Tuesday, June 2, 2015  
Time: 9:00 a.m., Eastern Daylight Time  
Embassy Suites Hotel  
Location: 1601 Belvedere Road  
West Palm Beach, Florida  
33406

PURPOSE

- To elect eight directors for one year terms or until their successors are elected and qualified;  
To ratify, on an advisory basis, the appointment by the Audit Committee of our Board of Directors of Deloitte & Touche LLP as the independent registered public accounting firm of Ocwen Financial Corporation for the fiscal year ending December 31, 2015;
- To hold an advisory vote to approve executive compensation (“Say-on-Pay”); and
- To transact such other business as may properly come before the meeting and any postponement or adjournment of the meeting. Management is not aware of any such other business at this time.

PROCEDURES

Our Board of Directors has fixed March 27, 2015 as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting.

Only shareholders of record at the close of business on that date will be entitled to vote at the Annual Meeting.

This proxy statement for our 2014 Annual Meeting of Shareholders and our annual report to shareholders on Form 10-K for the year ended December 31, 2014 will be available on or about May 12, 2015 on our website at [www.ocwen.com](http://www.ocwen.com) under Shareholder Relations. The approximate date on which this proxy statement, the proxy card and other accompanying materials are first being sent or given to shareholders is May 12, 2015. Additionally, and in accordance with Securities and Exchange Commission rules, you may access our annual report and proxy materials at <http://shareholders.ocwen.com/sec.cfm>, a website that does not identify or track visitors of the site.

By Order of the Board of Directors,

Timothy M. Hayes  
Secretary

May 12, 2015



OCWEN FINANCIAL CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

General Information

This proxy statement is being furnished to you in connection with the solicitation of proxies by the Board of Directors of Ocwen Financial Corporation (“Ocwen” or the “Company”) for use at our 2015 Annual Meeting of Shareholders (the “Annual Meeting”) and at any postponement or adjournment of this meeting. The approximate date on which this proxy statement, the proxy card and other accompanying materials are first being sent or given to shareholders is May 12, 2015. The Annual Meeting will be held at the Embassy Suites Hotel located at 1601 Belvedere Road, West Palm Beach, Florida 33406, on Tuesday, June 2, 2015, at 9:00 a.m., Eastern Daylight Time for the purposes listed in the Notice of Annual Meeting of Shareholders. If you are interested in attending the meeting and voting in person, please see “Annual Meeting Admission” below for further details.

How a Proxy Works

The Board of Directors has appointed Ronald M. Faris, President and Chief Executive Officer, Timothy M. Hayes, Executive Vice President, General Counsel and Secretary, and Michael J. Stanton, Senior Vice President and Deputy General Counsel, as the management proxy holders for the Annual Meeting. If you properly complete, sign and return your proxy card by mail, or submit your proxy by Internet or telephone, and do not revoke it prior to its use, your shares will be voted in accordance with your instructions. If you do not give contrary instructions, the management proxy holders will vote all shares represented by valid proxies as follows:

• Proposal One (Election of Directors) - “FOR ALL” of the nominees for Director;

• Proposal Two (Advisory Ratification of Appointment of Independent Registered Public Accounting Firm) - “FOR” ratification, on an advisory basis, of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2015;

• Proposal Three (Advisory Resolution on Named Executive Officer Compensation) - “FOR” approval, on an advisory basis, of the compensation of Ocwen’s executive officers whose compensation is disclosed in this proxy statement (“named executive officers”)(“Say-on-Pay”); and

• with regard to any other business that properly comes before the meeting in accordance with the best judgment of the management proxy holders.

How to Revoke a Proxy

Your proxy may be used only at the Annual Meeting and any postponement or adjournment of this meeting and may not be used for any other meeting. You have the power to revoke your proxy at any time before it is exercised by:

• filing written notice with our Secretary at the following address:

Timothy M. Hayes, Secretary  
c/o Ocwen Financial Corporation  
1661 Worthington Road, Suite 100

West Palm Beach, Florida 33409

submitting a properly executed proxy bearing a later date, or  
appearing at the Annual Meeting and giving the Secretary notice of your intention to vote in person.

#### Who May Vote

You are entitled to vote at the Annual Meeting or any postponement or adjournment of this meeting if you are a holder of record of our common stock at the close of business on March 27, 2015. At the close of business on March 27, 2015, there were

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125,302,788 shares of common stock issued and outstanding. On all matters properly presented at the Annual Meeting, each share of our common stock is entitled to one vote.

#### How to Vote

All shareholders are cordially invited to attend the 2015 Annual Meeting. If you are a shareholder of record, we encourage you to fill in, date and sign the enclosed proxy card and mail it promptly in the enclosed envelope to make sure that your shares are represented at the Annual Meeting. Shareholders of record also have the option of voting by using a toll-free telephone number or via the Internet. Instructions for using these services are included on the proxy card. If you attend the Annual Meeting in person, you may, if you desire, revoke your proxy in accordance with the procedures described in this Proxy Statement and vote your shares in person.

#### How to Give Voting Instructions if you are a Beneficial Owner

If you are a beneficial owner of shares of our common stock held in “street name” by a bank, broker or other nominee, you are considered the beneficial owner of the shares, and your shares may be voted at the Annual Meeting only by the bank, broker or other nominee that holds your shares. To instruct how your shares are to be voted at the Annual Meeting, you will need to follow the instructions provided by the bank, broker or other nominee that holds your shares. Many banks, brokers and other nominees offer the option of submitting voting instructions over the Internet or by telephone. You may also have the option of attending the meeting and voting in person at the Annual Meeting but only if you obtain and present at the Annual Meeting a legal proxy from the broker, bank or other nominee that holds your shares giving you the right to vote the shares in person at the meeting. Please contact your bank, broker or other nominee for further information.

If you hold your shares in street name through a brokerage account and you do not submit instructions to your broker about how your shares are to be voted, one of two things can happen depending on the type of proposal. If the proposal involves a “routine” matter, such as ratification of the appointment of the independent registered public accounting firm, then the rules of the New York Stock Exchange provide brokers discretionary power to vote your shares. If, however, the proposal involves a “non-routine” matter, then brokers are not permitted to vote your shares without instruction from you. “Non-routine” matters include, for example, proposals to elect directors or vote on executive compensation proposals. If you do not submit voting instructions to your broker and your broker exercises its discretion to vote your shares on Proposal Two to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2015, your shares will constitute broker “non-votes” on each of the other proposals at the Annual Meeting. It is therefore important that you provide instructions to your broker if your shares are held by a broker so that your votes with respect to election of directors, executive compensation and any other “non-routine” matters are counted.

#### Quorum and Voting Information

The presence at the Annual Meeting of a majority of the votes of our common stock entitled to be cast, represented in person or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting.

Assuming a quorum, the eight nominees for director receiving a plurality of the votes cast for director will be elected as directors of Ocwen. You may vote in favor of or withhold authority to vote for one or more nominees for director. Any other matter properly submitted for your consideration at the Annual Meeting will be approved if the votes cast in favor of the action exceed the votes cast opposing the action. Because Proposal Two to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2015 and Proposal Three to approve the Say-on-Pay are advisory in nature, there is no specific requirement for approval for these proposals. It will be up to the Audit Committee or the Compensation Committee, respectively, and the Board of Directors to determine



whether and how to implement the advisory votes on the ratification of the appointment of our independent registered public accounting firm and Say-on-Pay.

Abstentions will not be counted in determining the votes cast in connection with the foregoing matters. If any broker “non-votes” occur at the meeting with respect to your shares, the broker “non-votes” will count for purposes of determining whether a quorum is present but will not be counted in determining the outcome of any proposals presented for your vote.

#### Annual Meeting Admission

For directions to be able to attend the Annual Meeting and vote in person, please contact us at [shareholderrelations@ocwen.com](mailto:shareholderrelations@ocwen.com). If you wish to attend the Annual Meeting in person, you must notify us no less than seven days in advance at [shareholderrelations@ocwen.com](mailto:shareholderrelations@ocwen.com) so that we can make appropriate arrangements to accommodate attendees. You must also present a form of government-issued personal identification (e.g., driver’s license or passport) and proof of

ownership as of the record date to be admitted to the Annual Meeting. If you are a beneficial owner of shares that are held of record by a bank, brokerage firm or other holder of record, a recent brokerage statement or a letter from your bank, brokerage firm or other holder of record are examples of proof of ownership. Only holders of record will be permitted to vote at the meeting. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the meeting.

## ELECTION OF DIRECTORS

(Proposal One)

Our Bylaws provide that our Board of Directors shall consist of no less than three and no more than eight members with the exact number to be fixed by our Board of Directors. Effective as of May 11, 2015, our Board of Directors fixed the number of directors at eight. Directors are elected annually and hold office until the earlier of the election and qualification of their successors or their resignation and removal.

We are proposing the eight nominees listed below for election as directors at the Annual Meeting. All nominees currently serve as our directors. Ms. Caldwell and Dr. Soaries were appointed pursuant to our previously disclosed consent order and settlement with the New York Department of Financial Services, effective as of December 19, 2014, which required us to add two independent directors to the Board of Directors. There are no arrangements or understandings between any nominee and any other person for selection as a nominee.

Each of the nominees listed below has consented to being named in this proxy statement and to serving as a director, if elected. If any nominee is unable or for good cause will not stand for election at the time of the Annual Meeting, the person or persons appointed as proxies will nominate and vote for a replacement nominee recommended by our Board of Directors. At this time, our Board of Directors knows of no reason why any of the nominees would not be able or willing to serve as a director if elected.

## Nominees for Director

The following table sets forth certain information concerning our directors:

Name	Age <sup>(1)</sup>	Director Since	Executive Committee	Audit Committee	Compensation Committee	Nomination/Governance Committee	Compliance Committee	Independent Review Committee
Alan J. Bowers	60	2015						
Phyllis R. Caldwell	55	2015	X			X	X	X <sup>(2)</sup>
Ronald M. Faris	52	2003	X				X	
Ronald J. Korn	75	2003		X <sup>(2)</sup>	X			
William H. Lacy	70	2002			X <sup>(2)</sup>	X		
Robert A. Salcetti	59	2011		X			X <sup>(2)</sup>	X
DeForest B. Soaries, Jr.	63	2015			X		X	X
Barry N. Wish	73	1988	X <sup>(2)</sup>	X		X <sup>(2)</sup>		

<sup>(1)</sup> As of May 12, 2015.

<sup>(2)</sup> Committee Chair.

The principal occupation for the last five years, additional biographical information and specific qualifications of each director are set forth below.

Barry N. Wish. Mr. Wish has served as the Chairman of the Board of Directors since January 2015. He previously served as Chairman Emeritus of the Board of Directors of Ocwen from September 1996 to January 2015, and as Chairman of the Board of Directors of Ocwen from January 1988 to September 1996. From 1983 to 1995, he served as a Managing General Partner of The Oxford Financial Group, which he founded. From 1979 to 1983, he was a Managing General Partner of Walsh, Greenwood, Wish & Co., a member firm of the New York Stock Exchange. Prior to founding that firm, Mr. Wish was a Vice President and shareholder of Kidder, Peabody & Co., Inc. He holds a

Bachelor of Science in Political Science and Doctorate degree from Bowdoin College.

Having served as Managing General Partner of The Oxford Financial Group, Ocwen's predecessor, previously serving as Chairman of the Board of Directors for Ocwen and with his deep and long-standing institutional knowledge of the Company's history and operations, Mr. Wish provides leadership direction and critical guidance on strategic goals to the Board of Directors. As determined by our Board of Directors, Mr. Wish is financially literate and qualifies as an audit committee

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financial expert as that term is defined in the Securities and Exchange Commission rules implementing requirements of the Sarbanes-Oxley Act of 2002.

Alan J. Bowers. Mr. Bowers has served as a Director of Ocwen since May 2015. Mr. Bowers is also a Director of Walker & Dunlop, Inc., a publicly traded commercial real estate finance company, since December 2010, serves as its Lead Director, and serves on its Audit Committee and its Nominating and Corporate Governance Committee (Chairman). Mr. Bowers also serves on the board and as audit committee Chairman of La Quinta Inns & Suites, a publicly traded hotel chain and American Achievement Corp., a privately held manufacturer and distributor of graduation products. Mr. Bowers is also a board member of Quadel Consulting Corp., a privately held government contract manager and consulting firm. Prior to Mr. Bowers' retirement in 2005, he was the President and Chief Executive Officer and a board member of Cape Success, LLC, a private equity-backed staffing service and information technology solutions business, from 2001 to 2004. Mr. Bowers was also the President and Chief Executive Officer and a board member of MarketSource Corporation, a marketing and sales support service firm, from 2000 to 2001, and of MBL Life Assurance Corporation, a life insurance company, from 1995 to 1999. Mr. Bowers previously served on the boards and as audit committee chairman of Refrigerated Holdings, Inc., a temperature controlled logistics firm (from January 2009 to April 2013); Roadlink Inc., a trucking and logistics firm (from February 2010 to April 2013); and Fastfrate Holdings, Inc., a Canadian trucking and logistics firm (from July 2008 to June 2011), each a privately held company. Mr. Bowers has been a certified public accountant since 1978 and served as Staff Auditor, Audit Partner and Managing Partner, serving a diverse client base during his tenure at Coopers & Lybrand, L.L.P. from 1978 to 1995 and as a Staff Accountant with Laventhol & Horwath, CPAs from 1976 to 1978. Mr. Bowers received his Bachelor of Science in Accounting from Montclair State University and his Master's in Business Administration from St. John's University.

Mr. Bowers brings to our Board over 30 years of experience in accounting and executive management, including experience on the audit committees of private companies and a Securities and Exchange Commission registrant. Mr. Bowers' accounting expertise and diverse corporate management experience are assets to our Board.

Phyllis R. Caldwell. Ms. Caldwell has served as a Director of Ocwen since January 2015. Ms. Caldwell is a self-employed finance and economic development adviser. Previously, Ms. Caldwell was Chief, Homeownership Preservation Office at the U.S. Department of the Treasury, responsible for oversight of the U.S. housing market stabilization, economic recovery and foreclosure prevention initiatives established through the Troubled Asset Relief Program, from November 2009 to December 2011. From December 2007 to November 2009, Ms. Caldwell was the President and Chief Executive Officer of the Washington Area Women's Foundation. Prior to such time, Ms. Caldwell held various leadership roles during her eleven years at Bank of America until her retirement from Bank of America in 2007, serving most recently as President of Community Development Banking. Since January 2014, Ms. Caldwell has served as an independent director of both American Capital Senior Floating, Ltd. (NASDAQ: ACSF) and City First Bank of DC. Ms. Caldwell has also served on the boards of numerous non-profit organizations engaged in housing and community development finance. Ms. Caldwell received her Master of Business Administration from the Robert H. Smith School of Business at the University of Maryland, College Park and holds a Bachelor of Arts in Sociology, also from the University of Maryland.

Ms. Caldwell was selected to serve as a member of our Board of Directors due to her extensive experience in the housing and financial services industries, both in the private sector and as a senior government official, and her experience as a board member of another public company in the financial services industry.

Ronald M. Faris. Mr. Faris has served as a Director of Ocwen since May 2003, as the President of Ocwen since March 2001 and as Chief Executive Officer since October 2010. Mr. Faris served as Executive Vice President of Ocwen from May 1998 to March 2001, as Senior Vice President from May 1997 to May 1998 and as Vice President and Chief Accounting Officer of Ocwen from June 1995 to May 1997. From March 1991 to July 1994, he served as Controller

for a subsidiary of Ocwen. From 1986 to 1991, Mr. Faris was a Vice President with Kidder, Peabody & Co., Inc. and from 1984 to 1986 worked in the General Audit Department of PricewaterhouseCoopers LLP. He holds a Bachelor of Science in Accounting from The Pennsylvania State University.

With over 20 years of experience and through various roles within Ocwen, particularly over the past 13 years serving as President of the Company and more recently as our Chief Executive Officer, Mr. Faris has acquired an intimate knowledge of our business and plays an active role in the day-to-day management of our operations. Mr. Faris is uniquely well positioned to provide our Board of Directors critical insight into company-specific issues.

Ronald J. Korn. Mr. Korn has served as a Director of Ocwen since May 2003. Mr. Korn is currently the President of Ronald Korn Consulting, which provides business and marketing services to a limited number of clients. Mr. Korn has been Director and Chairman of the Audit Committee of PetMed Express, Inc. since 2002. He has also served as a Director and Chairman of

the Audit Committee of comScore, Inc. since October 2005. He was a partner and employee of KPMG, LLP from 1961 to 1991, where his client responsibilities included a number of large financial institutions and various public corporations. He was admitted as a Certified Public Accountant in New York, Michigan and Florida, with licenses currently inactive. He was also admitted to the New York Bar in 1966, but has never practiced law. Mr. Korn holds a Bachelor of Science in Economics from the University of Pennsylvania, Wharton School and a Juris Doctorate degree from New York University Law School.

Chosen for his diverse background and experience, Mr. Korn brings valuable insight to our Board of Directors from an audit and accounting perspective. As determined by our Board of Directors, Mr. Korn is financially literate and qualifies as an audit committee financial expert as that term is defined in the Securities and Exchange Commission rules implementing requirements of the Sarbanes-Oxley Act of 2002. Additionally, Mr. Korn's prior experience with other large financial institutions and public corporations provide him with a wealth of knowledge on matters that are pertinent to our ongoing activities.

William H. Lacy. Mr. Lacy has served as a Director of Ocwen since May 2002. Mr. Lacy was formerly Chairman of Mortgage Guaranty Insurance Corporation and Chairman and Chief Executive Officer of MGIC Investment Corporation, Milwaukee, Wisconsin, from 1971 to 1999. Both corporations are providers of private mortgage guaranty insurance and other mortgage-related services. Mr. Lacy is also a director of Johnson Controls, Inc., serves as a member of its Finance Committee, is a member of its Compensation Committee and is its lead director. Within the past five years, Mr. Lacy also served on the board of ACA Capital Holdings, Inc. Mr. Lacy holds a Bachelor of Arts from the School of Business at the University of Wisconsin.

Mr. Lacy was selected to serve as a member of our Board of Directors due to his expertise in the financial services industry and experience as a Chairman and Chief Executive Officer of another public company serving the mortgage industry. Mr. Lacy brings a unique perspective as a leader facing economic, social and corporate governance issues in a similar context as our Company.

Robert A. Salcetti. Mr. Salcetti has served as a Director of Ocwen since January 2011. Mr. Salcetti previously served as a Managing Director at JPMorgan Chase from 1996 to 2008. Prior to his tenure at JPMorgan Chase, Mr. Salcetti held the position of Managing Director at Chase Manhattan Bank and Senior Vice President of TCB/Chemical Bank and its predecessor, Texas Commercial Bank. Mr. Salcetti earned a degree of Bachelor of Science in Business Administration from Carlow College in Pittsburgh, Pennsylvania. Mr. Salcetti has served on the Board of Directors of Cherry Hill Mortgage Investment Corporation since October 2013 and is a member of the audit, compensation and nomination/governance committees. Mr. Salcetti has also served on the Board of Directors of Dynex Capital Inc. since December 2013 and serves on the audit committee and the compensation committee.

Mr. Salcetti brings to Ocwen's Board of Directors over 35 years of experience in the financial services and mortgage industry sectors. With his extensive experience, which includes leading operations that designed, provided and managed credit facilities for loan warehousing financing, advances and mortgage servicing rights financing, Mr. Salcetti is able to offer guidance to the Board of Directors from both an operational and strategic perspective. As determined by our Board of Directors, Mr. Salcetti is financially literate and qualifies as an audit committee financial expert as that term is defined in the Securities and Exchange Commission rules implementing requirements of the Sarbanes-Oxley Act of 2002.

DeForest B. Soaries Jr. Dr. Soaries has served as a Director of Ocwen since January 2015. Dr. Soaries has served as Senior Pastor of First Baptist Church of Lincoln Gardens since 1990. He formerly served as New Jersey Secretary of State from 1999 to 2002 and as Chairman of the United States Election Assistance Commission from 2004 to 2005. Dr. Soaries was a director of New Era Bank from 1996 to 1998. He currently serves as an independent director at Independence Realty Trust, a position he has held since February 2011 and is chairman of the compensation

committee. Dr. Soaries has also served as an independent director of the Federal Home Loan Bank of New York since January 2009, where he is vice chairman of the compensation and human resources committee and also serves as a member of the technology committee and the housing committee. Dr. Soaries earned a Bachelor of Arts degree at Fordham University, Master of Divinity degree at Princeton Theological Seminary and Doctor of Ministry degree at United Theological Seminary.

Dr. Soaries was selected to serve as a member of our Board of Directors due to his experience in the financial services industry, including as a board member of a public financial services company. Dr. Soaries brings a unique perspective as a religious and community leader focused on the issues facing struggling borrowers and communities.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS  
THAT YOU VOTE "FOR ALL" OF THE NOMINEES FOR DIRECTOR.**



## BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

### Board, Committee and Annual Meeting Attendance

The Board of Directors plays an active role in overseeing management and representing the interests of the shareholders. To fulfill this role, directors are expected to attend all Board meetings, the meetings of the committees on which they serve and the Annual Meeting of Shareholders. Directors are also consulted for advice and counsel between formal meetings.

Our Board of Directors held seventeen meetings and acted by unanimous written consent one time in 2014. Each incumbent director attended at least 75% of the aggregate of these meetings and all meetings held by all committees of our Board of Directors on which he or she served during 2014. Our 2014 Annual Meeting of Shareholders was attended by all directors in office on the date thereof.

### Independence of Directors

Our Corporate Governance Guidelines provide that a majority of our Board of Directors must be independent in accordance with the listing standards of the New York Stock Exchange.

Our Nomination/Governance Committee and the Board of Directors review upon appointment and annually the direct and indirect relationships that each director has with Ocwen based in part on responses provided by our directors to a questionnaire that incorporates the independence standards established by the New York Stock Exchange. Only those directors who satisfy the independence standards and who are determined by our Board of Directors to have no material relationship with Ocwen (either directly or as a partner, shareholder or officer of an organization that has a relationship with Ocwen) are considered independent. Following the Nomination/Governance Committee's review and findings, the Nomination/Governance Committee and our Board of Directors has determined that each of Ms. Caldwell and Messrs. Bowers, Korn, Lacy, Salcetti, Soaries and Wish are independent directors. Our Board of Directors also previously determined that Wilbur R. Ross, Jr., who resigned as a director on our Board of Directors in November 2014, was an independent director during the period he served on our Board of Directors

### Board Leadership Structure

Our Board of Directors does not believe that it is in the best interests of the Company and our shareholders to mandate the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer. Rather, our Board of Directors retains the discretion to make determinations on this matter from time to time as may be in the best interests of the Company and our shareholders. The Board of Directors currently believes that separating the positions of Chief Executive Officer and Chairman is the best structure to fit the Company's needs. As our President and Chief Executive Officer, Mr. Faris is responsible for our day-to-day operations and for formulating and executing our long-term strategies in collaboration with the Board of Directors. As Chairman of the Board, Mr. Wish leads the Board of Directors and oversees Board meetings and the delivery of information necessary for the Board's informed decision-making

### Committees of the Board of Directors

Our Board of Directors has established the following standing committees: an Executive Committee, an Audit Committee, a Compensation Committee, a Compliance Committee, an Independent Review Committee and a Nomination/Governance Committee. A brief description of these committees is provided below.

Audit Committee. The Audit Committee of our Board of Directors oversees the relationship with our independent registered public accounting firm, reviews and advises our Board of Directors with respect to matters involving accounting, auditing, financial reporting and internal control, among other things. Audit Committee oversight also includes the evaluation of significant matters relating to the financial reporting process and our system of internal accounting controls. Additionally, the Audit Committee reviews the scope and results of the annual audit conducted by the independent registered public accounting firm.

The current members of the Audit Committee are Messrs. Korn (Chairman), Salcetti and Wish. Each member of our Audit Committee (i) is independent as independence for audit committee members is defined in the listing standards of the New York Stock Exchange and applicable rules of the Securities and Exchange Commission, (ii) is financially literate, (iii) possesses accounting or related financial management expertise within the meaning of the listing standards of the New York Stock

Exchange and (iv) qualifies as an audit committee financial expert, as such term is defined in the applicable rules of the Securities and Exchange Commission.

Our Audit Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at [www.ocwen.com](http://www.ocwen.com). The Audit Committee reviews its charter annually and, when necessary, recommends amendments to the Board of Directors for approval. This Committee met fourteen times in 2014.

Compensation Committee. The Compensation Committee of our Board of Directors oversees our compensation and employee benefit plans and practices. Our Compensation Committee also evaluates and makes recommendations to our Board of Directors for human resource and compensation matters relating to our executive officers. The Compensation Committee reviews with the Chairman and subsequently approves all executive compensation plans, any executive severance or termination arrangements and any equity compensation plans that are not subject to shareholder approval. The Compensation Committee also reviews and approves corporate goals and objectives relevant to the compensation of our executive officers, including the President and Chief Executive Officer (and, during 2014, the former Executive Chairman), evaluates our executive officers' performance in light of those goals and objectives and approves our executive officers' compensation based on their evaluations. The Compensation Committee is also empowered to review our other compensation plans including the goals and objectives thereof and to recommend changes to these plans to our Board of Directors as well as to administer grants under the 2007 Equity Incentive Plan. The Compensation Committee has the authority to, at the Company's expense, retain compensation consultants, independent counsel or other advisers as it deems necessary in connection with its responsibilities. The Compensation Committee may request that any of our Directors, officers or employees, or other persons attend its meetings to provide advice, counsel or pertinent information as the Committee requests. The Compensation Committee may form and delegate authority to subcommittees when it deems it to be appropriate. The role of the Compensation Committee and our processes and procedures for the consideration and determination of executive and director compensation are described in more detail below under "Board of Directors Compensation" and "Compensation Discussion and Analysis," respectively.

The current members of the Compensation Committee are Messrs. Lacy (Chairman), Korn and Soaries. Each of these directors is independent as independence for compensation committee members is defined in the listing standards of the New York Stock Exchange. In addition, each member of the Compensation Committee also qualifies as a "non-employee" director as defined in Rule 16b-3 of the Securities and Exchange Commission and as an "outside" director within the meaning of Section 162(m) of the Internal Revenue Code (the "Code").

Our Compensation Committee operates under a written charter approved by our Board of Directors a copy of which is available on our website at [www.ocwen.com](http://www.ocwen.com). The Compensation Committee reviews its charter annually and, when necessary, recommends amendments to the Board of Directors for approval. This Committee met eight times in 2014.

Compensation Committee Interlocks and Insider Participation. Messrs. Lacy, Korn, Ross and Salcetti served as members of the Compensation Committee during 2014. Mr. Salcetti replaced Mr. Ross when he resigned from our Board of Directors in November 2014. None of such members was, at any time during the 2014 fiscal year or at any previous time, an officer or employee of the Company. None of our executive officers has served on the Board of Directors or Compensation Committee of any other entity that has or had one or more executive officers who served as a member of our Board of Directors or our Compensation Committee during the 2014 fiscal year. Other than Mr. Ross, no member of the Compensation Committee had any relationship with us requiring disclosure under Item 404 of Securities and Exchange Commission Regulation S-K. See "Business Relationships and Related Party Transactions."

Compliance Committee. The Compliance Committee of our Board of Directors provides assistance to the Board of Directors with (i) establishment and oversight of our compliance function, including our compliance management system, and (ii) oversight of our compliance with applicable laws, rules and regulations governing its

consumer-oriented businesses, including Federal consumer financial laws and applicable state laws.

The Compliance Committee was established in March 2013. The current members of the Compliance Committee are Messrs. Salcetti (Chairman) and Soaries, and Ms. Caldwell, all of whom are independent directors as defined in the listing standards of the New York Stock Exchange. Our Compliance Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our web site at [www.ocwen.com](http://www.ocwen.com). The Compliance Committee reviews its charter annually and, when necessary, recommends amendments to the Board of Directors for approval.

Independent Review Committee. The Independent Review Committee of our Board of Directors provides assistance to the Board of Directors with the review, approval and oversight of related party transactions pursuant to our Related Party Transaction Approval Policy.

The Independent Review Committee was established in February 2015. The current members of the Independent Review Committee are Ms. Caldwell (Chair), and Messrs. Salcetti and Soaries, all of whom are independent directors as defined in the listing standards of the New York Stock Exchange. Our Independent Review Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our web site at [www.ocwen.com](http://www.ocwen.com). The Independent Review Committee reviews its charter annually and, when necessary, recommends amendments to the Board of Directors for approval.

**Nomination/Governance Committee.** The Nomination/Governance Committee of our Board of Directors makes recommendations to our Board of Directors of candidates to serve as Directors and Committee members for our Board of Directors, advises our Board of Directors with respect to Director composition, procedures and Committees, develops and presents our Board of Directors with a set of corporate governance principles and oversees the evaluation of our Board of Directors and our management.

The current members of the Nomination/Governance Committee are Messrs. Wish (Chairman) and Lacy, and Ms. Caldwell. Each member of our Nomination/Governance Committee is independent as defined in the listing standards of the New York Stock Exchange.

Our Nomination/Governance Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our web site at [www.ocwen.com](http://www.ocwen.com). The Nomination/Governance Committee reviews its charter annually and, when necessary, recommends amendments to the Board of Directors for approval. This Committee met four times during 2014.

**Special Litigation Committee.** The Special Litigation Committee was created by a vote of the independent members of the Board to evaluate a number of shareholder demand letters and has been vested with the authority to determine a course of action regarding those demands.

The current members of the Special Litigation Committee are Messrs. Lacy and Soaries and Ms. Caldwell. Each member of our Special Litigation Committee is independent as defined in the listing standards of the New York Stock Exchange.

**Executive Committee.** Our Executive Committee is generally responsible to act on behalf of our Board of Directors during the intervals between meetings of our Board of Directors. The current members of the Executive Committee are Messrs. Wish (Chairman) and Faris, and Ms. Caldwell

#### Director Nomination Process

The Nomination/Governance Committee regularly assesses the appropriate size of the Board of Directors and whether any vacancies on the Board of Directors are anticipated. Various potential candidates for Director are then identified. Candidates may come to the attention of the Nomination/Governance Committee through current Board of Directors members, professional search firms, shareholders or industry sources.

It is the policy of our Nomination/Governance Committee to consider candidates for Director recommended by you, our shareholders, but the Nomination/Governance Committee has no obligation to recommend such candidates. In evaluating all nominees for Director, our Nomination/Governance Committee takes into account the applicable requirements for Directors under the Securities Exchange Act of 1934, as amended, and the listing standards of the New York Stock Exchange. In addition, our Nomination/Governance Committee takes into account our best interests, as well as such factors as experience, knowledge, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, understanding of the Company's business environment and willingness and ability to devote adequate time and effort to Board responsibilities and the interplay of the candidate's experience with the background

of other members of our Board of Directors. We generally require that directors who have attained the age of 78 will not be nominated, although this requirement may be waived in particular cases in the discretion of the Board of Directors. We also consider the number of other boards on which a nominee sits, but we do not have a policy limiting the number of other public company boards upon which a Director may sit because we believe that an arbitrary limit could deprive our Board of Directors of valuable candidates whose contributions would enhance our Board of Directors and benefit the Company and our shareholders. Instead, our Nomination/Governance Committee evaluates all of the factors outlined above, including willingness and ability to devote adequate time and effort to Board responsibilities, and recommends candidates that it believes will enhance our Board of Directors and benefit the Company and our shareholders. A copy of our corporate governance guidelines is available on our web site at [www.ocwen.com](http://www.ocwen.com)

Pursuant to the Company's Diversity Policy, the Nomination/Governance Committee considers diversity when it recommends Director nominees to the Board of Directors viewing diversity in an expansive way to include differences in prior work experience, viewpoint, education and skill set. In particular, the Nomination/Governance Committee considers diversity in professional experience, skills, expertise, training, broad-based business knowledge and understanding of the Company's

business environment when recommending Director nominees to the Board of Directors with the objective of achieving a Board with diverse business and educational backgrounds. Board members should have individual backgrounds that, when combined, provide a portfolio of experience and knowledge that will serve the Company's governance and strategic needs. The Nomination/Governance Committee reviews the skills and attributes of Board members within the context of the current make-up of the full Board of Directors from time to time as appropriate. The Nomination/Governance Committee does not discriminate against candidates for the Board of Directors based on race, color, religion, sex, sexual orientation or national origin

In evaluating a particular candidate, the Nomination/Governance Committee will consider factors other than the candidate's qualifications including the current composition of the Board of Directors, the balance of management and independent Directors, the need for Audit Committee and other expertise and the evaluations of other prospective nominees. In connection with this evaluation, the Nomination/Governance Committee determines whether to interview the prospective nominee, and if warranted, one or more members of the Nomination/Governance Committee, and others as appropriate, interview prospective nominees. After completing this evaluation and interview, the Nomination/Governance Committee makes a recommendation to the full Board of Directors as to the persons who should be nominated by the Board of Directors. The Board of Directors determines the nominees after considering the recommendation and report of the Nomination/Governance Committee. Should you recommend a candidate for Director, our Nomination/Governance Committee would evaluate such candidate in the same manner that it evaluates any other nominee. To date, no shareholder or group of shareholders owning more than 5% of our common stock has put forth any Director nominees.

If you wish to recommend persons for consideration by our Nomination/Governance Committee as nominees for election to our Board of Directors, you can do so by writing to our Secretary at Ocwen Financial Corporation, 1661 Worthington Road, Suite 100, West Palm Beach, Florida 33409. You should provide each proposed nominee's name, biographical data and qualifications, as well as a detailed explanation as to why such proposed nominee should be a director. Your recommendation should also include a written statement from the proposed nominee consenting to be named as a nominee and, if nominated and elected, to serve as a Director. Shareholders who desire to recommend director candidates for consideration by our Board of Directors in connection with the next annual meeting of shareholders should submit their written recommendation no later than January 1 of the year of that meeting

#### Corporate Governance Guidelines

The Corporate Governance Guidelines adopted by our Board of Directors provide guidelines for us and our Board of Directors to help ensure effective corporate governance. The Corporate Governance Guidelines cover topics such as director qualifications, Board of Directors and committee composition, director responsibilities, director access to management and independent advisors, director compensation, director orientation and continuing education, management succession and annual performance appraisal of the Board of Directors.

Our Corporate Governance Guidelines are available on our web site at [www.ocwen.com](http://www.ocwen.com). Our Nomination/Governance Committee reviews our Corporate Governance Guidelines annually and, when necessary, recommends amendments to the Board of Directors for approval

#### Executive Sessions of Non-Management Directors

Our non-management directors met in executive session without management seven times in 2014.

#### Communications with Directors

If you desire to communicate with our Board of Directors or any individual director regarding Ocwen, you may do so by mail addressed to our Secretary at Ocwen Financial Corporation, 1661 Worthington Road, Suite 100, West Palm Beach, Florida 33409. You may communicate anonymously or confidentially and may also indicate whether you are a shareholder, customer, supplier, or other interested party.

Communications received in writing are distributed to our Board of Directors or to individual directors, as the General Counsel and Secretary deems appropriate, depending on the facts and circumstances outlined in the communication received. In that regard, the Board of Directors has requested that certain items that are unrelated to the duties and responsibilities of the Board of Directors should be excluded, such as:

Service or product complaints

Service or product inquiries



- New Service or product suggestions
- Resumes and other forms of job inquiries
- Surveys
- Business solicitations or advertisements

In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded, with the provision that any communication that is filtered out must be made available to any non-management director upon request.

You may also communicate online with our Board of Directors as a group at <http://shareholders.ocwen.com/contactBoard.cfm>.

Shareholders and other interested parties may communicate directly with the Audit Committee and the non-management directors of the Board of Directors by calling our hotline, which is administered by a third party, at 1-800-884-0953. The Chair of the Audit Committee has been designated to receive such communications

#### Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees as required by the New York Stock Exchange rules. We have also adopted a Code of Ethics for Senior Financial Officers that applies to our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer. Any waivers from either the Code of Business Conduct and Ethics or the Code of Ethics for Senior Financial Officers must be approved by our Board of Directors or a Board Committee and must be promptly disclosed to you. The Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers are available on our web site at [www.ocwen.com](http://www.ocwen.com). Any amendments to the Code of Business Conduct and Ethics or the Code of Ethics for Senior Financial Officers, as well as any waivers that are required to be disclosed under the rules of the Securities and Exchange Commission or the New York Stock Exchange, will be posted on our website

#### Risk Management and Oversight Process

Our Board of Directors and each of its Committees are actively involved in overseeing risk associated with the Company. The Board of Directors and the Audit Committee monitor the Company's financial risks through regular oversight of the Company's financial activities with management and internal and external auditors. In its periodic meetings with the internal auditors and the independent accountants, the Audit Committee discusses and approves the annual audit plan and includes management in its review of accounting and financial controls, assessment of business risks and legal and ethical compliance programs. The Board of Directors and the Nomination/Governance Committee monitor the Company's governance and succession risk by regular review with management. The Board of Directors and the Compensation Committee monitor the Company's compensation policies and related risks by regular reviews with management. The Board of Directors and the Compliance Committee monitor the Company's regulatory compliance, operational risks and other related risks by regular reviews with management. The Independent Review Committee reviews and approves related party transactions. The Chief Risk Officer provides a quarterly report to the Board of Directors addressing key risk issues. The Chief Risk Officer also presents the Risk Appetite report setting forth risk and performance metrics along with information necessary to allow the Board of Directors to determine whether risks are within acceptable levels. If the Board of Directors determines that any risk metric is not within acceptable levels, it will request an action plan to be provided by management. The Board of Directors' role in risk oversight is consistent with the Company's leadership structure with the President and Chief Executive Officer and other members of senior management, including our Chief Risk Officer and our Chief Compliance Officer, having responsibility for assessing and managing the Company's risk exposure, and the Board of Directors and its Committees providing oversight in connection with these efforts.



## BOARD OF DIRECTORS COMPENSATION

The following table discloses compensation received for fiscal year 2014 by each member of our Board of Directors who was not employed by us or one of our subsidiaries and who served as a director during fiscal year 2014 (our “non-management directors”).

Name	Fees Earned Or Paid in Cash (\$)	Stock Awards <sup>(1)(2)(3)</sup> (\$)	Total (\$)
Ronald J. Korn	73,530	60,000	133,530
William H. Lacy	68,530	60,000	128,530
Wilbur L. Ross, Jr. <sup>(4)</sup>	49,002	60,000	109,002
Robert A. Salcetti	79,952	60,000	139,952
Barry N. Wish	79,952	60,000	139,952

Amounts reported for stock awards represent the aggregate grant date fair value of awards granted during fiscal 2014 under the 1996 Stock Plan for Directors, computed in accordance with Financial Accounting Standards Board (1) (“FASB”) Accounting Standards Codification (“ASC”) Topic 718. We based the grant date fair value of stock awards on the average of the high and low sales prices of our common stock on the New York Stock Exchange on the date of grant of the awards.

On May 14, 2014, the directors received the following equity awards, each having a grant date fair value of \$60,000, for their service for the 2014-2015 term: Messrs. Korn, Lacy, Ross, Salcetti, and Wish each received 1,794 restricted shares of common stock. In addition, Ms. Caldwell and Dr. Soaries, who were each appointed as (2) members of our Board of Directors on January 20, 2015, received 2,373 restricted shares of common stock and 2,373 restricted share units respectively, on May 8, 2015, for their service effective from their date of appointment through the unexpired portion of the 2014-2015 term. Dr. Soaries received restricted share units as a result of his election to defer receipt of his equity compensation pursuant to the Deferral Plan for Directors discussed below.

The aggregate number of stock awards outstanding for each of our non-management directors at December 31, 2014 was as follows: (a) Mr. Korn held 1,794 unvested restricted shares of our common stock; (b) Mr. Lacy held 1,794 unvested restricted shares of our common stock and 28,254 restricted share units (as a result of Mr. Lacy’s (3) deferral of equity awards pursuant to the Deferral Plan for Directors discussed below); (c) Mr. Ross held 1,794 unvested shares of our common stock; (d) Mr. Salcetti held 1,794 unvested shares of our common stock; and (e) Mr. Wish held 1,794 unvested shares of our common stock. Our non-management directors have no shares subject to option awards outstanding as of December 31, 2014.

Mr. Ross resigned from our Board of Directors effective November 20, 2014 as a result of his election as Vice (4) Chairman of Bank of Cyprus and the requirements of certain European regulations which limit directorships of bank officers.  
31, 2013.

## Standard Compensation Arrangements for Non-Management Directors

The Compensation Committee has the responsibility for recommending to the Board of Directors the form and amount of compensation for directors. Our management directors do not receive an annual retainer or any other compensation for their service on the Board of Directors. Effective as of June 2014, non-management directors receive the following compensation for their services on the Board of Directors.

## Cash Compensation

Effective as of June 6, 2014, and with respect to the Special Litigation Committee, as of the date of its creation, we provide the following annual cash compensation to our non-management directors in quarterly installments:

- a retainer of \$60,000;
- an additional \$20,000 to the Audit Committee and Special Litigation Committee Chairs;
- an additional \$15,000 to all Committee Chairs (other than the Audit Committee and Special Litigation Committee Chairs); and

an additional \$12,500 to all Audit Committee and Special Litigation Committee members (other than the Chairs).

#### Equity Compensation

We provide our non-management directors an annual award of restricted shares of common stock for their service on our Board of Directors from the date of their election to the date of our next annual meeting of shareholders, pursuant to our 1996 Stock Plan for Directors. The restricted shares are granted automatically each year following the annual meeting of shareholders to each non-management director who is elected to the Board of Directors. In June 2014, our Compensation Committee approved, and our Board of Directors ratified, the grant date value of the annual equity compensation for non-management directors at \$80,000, effective as of the date of the meeting of the Board of Directors following the Company's 2015 annual meeting. The number of shares of common stock to be awarded is determined based on the average of the high and low prices of a share of common stock as reported on the New York Stock Exchange on the date of grant.

A non-management directors' right to ownership in shares of restricted stock granted under the 1996 Stock Plan for Directors vests on the first day of the month immediately following the expiration of the restriction period (which begins on the grant date and continues through the last day of the grant year) for such shares if the director has attended an aggregate of at least 75 percent of all meetings of the Board of Directors and committees of which the director is a member during such period. In the event that the director has attended less than an aggregate of at least 75 percent of all such meetings, such director's right to ownership will vest on a pro rata basis according to the director's actual attendance percentage, with the remaining shares forfeited. Shares of restricted stock are not transferable and subject to forfeiture during the restriction period and subject to a mandatory holding period thereafter, subject in each case to certain exceptions.

#### Deferral Plan for Directors

The Deferral Plan for Directors provides non-management directors with the opportunity to defer the receipt of all or a portion of their equity compensation earned for their service as directors. The plan is administered by the Compensation Committee. Before the end of each calendar year, the non-management directors make an election to receive either all or a portion of the equity portion of their annual compensation for the following grant year in restricted stock or a credit to their deferral account for the number of share units equal to the number of shares of restricted stock granted to but not received by such director. Directors electing to defer receipt of equity will become vested in the share units and will receive dividend equivalents to the same extent as they would if the original award of restricted stock had not been deferred.

Each director electing deferral must specify the payment date at the time of election for any share units credited as a result of that election as either (i) the six-month anniversary of the director's termination date or (ii) any other date elected by the director which is at least two years after the last day of the year of service for which the compensation was awarded. At least 30 days prior to payment of deferred compensation, a director shall elect to receive such payment in the form of either (i) cash in an amount equal to the fair market value of the number of whole and fractional share units credited to the deferral account or (ii) whole shares of common stock equal to the number of whole share units credited to the deferral account with fractional share units to be paid in cash.

#### Other Compensation Matters

Director compensation may be prorated for a director serving less than a full one-year term such as in the case of a director joining the Board of Directors after an annual meeting of shareholders. Directors are reimbursed for reasonable travel and other expenses incurred in connection with attending meetings of the Board of Directors and its committees. Director compensation is subject to review and adjustment by the Board of Directors from time to time.



## EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

The following table sets forth certain information with respect to each person who currently serves as one of our executive officers but does not serve on our Board of Directors. Our executive officers are elected annually by our Board of Directors and generally serve at the discretion of our Board of Directors. There are no arrangements or understandings between us and any person for election as an executive officer. None of our directors and/or executive officers is related to any other director and/or executive officer of Ocwen or any of its subsidiaries by blood, marriage or adoption.

Name	Age <sup>(1)</sup>	Position <sup>(1)</sup>
Michael R. Bourque, Jr.	37	Executive Vice President and Chief Financial Officer
John V. Britti	55	Executive Vice President and Chief Investment Officer
Richard L. Cooperstein	57	Vice President and Treasurer, Ocwen Mortgage Servicing, Inc.
Catherine M. Dondzila	52	Senior Vice President and Chief Accounting Officer
Timothy M. Hayes	59	Executive Vice President, General Counsel and Secretary
Arthur C. Walker, Jr.	44	Senior Vice President, Global Tax

<sup>(1)</sup> All information set forth herein is as of April 30, 2015.

The principal occupation for the last five years, as well as certain other biographical information, for each of our executive officers that is not a director are set forth below.

Michael R. Bourque Jr. Mr. Bourque has served as Executive Vice President and Chief Financial Officer since June 2014. Prior to joining Ocwen, Mr. Bourque spent fifteen years in various financial leadership positions in the General Electric Company, spanning both GE's industrial businesses as well as GE Capital. Most recently, from 2013 to April 2014, Mr. Bourque served as Chief Financial Officer for GE Distributed Power, a business within GE Power & Water. Prior to that he served in other CFO, financial planning and analysis and internal audit roles at General Electric. Mr. Bourque holds a Bachelor of Arts in Mathematics from the College of the Holy Cross in Worcester, Massachusetts, and a Masters in Business Administration from the Wharton School at the University of Pennsylvania, in Philadelphia, Pennsylvania.

John V. Britti. Mr. Britti has served as Executive Vice President and Chief Investment Officer since June 2015. He previously served as Executive Vice President and Chief Financial Officer of Ocwen from March 2012 to June 2015 and Executive Vice President of Ocwen responsible for Finance and Business Development from January 2011 to March 2012. Prior to joining Ocwen, Mr. Britti was Chief Operating Officer for mortgage insurer RMIC from 2005 to 2011. Mr. Britti held two positions at Freddie Mac as a Vice President running Field Sales and Pricing & Structured Transactions. Mr. Britti has also been a Vice President at Capital One running Thrift and Mortgage Operations. After business school, Mr. Britti worked at McKinsey & Company in their financial services industry group. He holds a Bachelor of Arts in Economics from the University of Maryland and a Masters of Business Administration from Dartmouth's Amos Tuck School.

Richard L. Cooperstein. Mr. Cooperstein has served as Vice President and Treasurer of Ocwen Mortgage Servicing, Inc. ("OMS"), a subsidiary of Ocwen, since June 2014. He previously served as Chief Financial Officer of OMS from October 2013 to June 2014 and Vice President of Pricing Analytics of Ocwen from August 2013 to October 2013. He most recently held positions at Gleacher Financial from October 2012 to August 2013, RangeMark Analytics from January 2012 to October 2012, Cooperstein Analytics from January 2011 to January 2012 and Ranieri Partners from January 2010 to January 2011 where he ran fixed-income analytics. Prior to this, Mr. Cooperstein founded Cooperstein Analytics after running HSBC's US Mortgage Analytics. Previously, at RMIC and Freddie Mac, he built mortgage models and ran Structured Transactions. He began his career as Senior Economist at the Office of

Management and Budget where he applied option pricing theory to value the financial guarantees of the Federal Government and was one of the architects of Credit Reform. Mr. Cooperstein is a published author on option pricing theory and valuing credit risk; he holds a Ph.D. in Economics from the University of Maryland.

Catherine M. Dondzila. Ms. Dondzila has served as Senior Vice President and Chief Accounting Officer of Ocwen since December 2013 and was Acting Chief Accounting Officer from March 2013 to December 2013. Ms. Dondzila previously served as Chief Accounting Officer for Residential Capital LLC (“ResCap”), a mortgage originator and servicer and wholly-owned subsidiary of Ally Financial Inc. from 2007 until Ocwen’s acquisition of the Residential Capital portfolio in February 2013. Ms. Dondzila served as the Senior Vice President, Business Unit Controller at Freddie Mac from 2004 to 2006 and served in various roles for Bear Stearns & Co. from 1992 to 2004, ultimately serving as Senior Managing Director, Fixed Income Sales & Trading Business Area Controller from 2001 to 2004. Ms. Dondzila began her career at Deloitte & Touche LLP



within the audit division, where she worked from 1984 to 1991. Ms. Dondzila holds a Bachelor of Science, Business Administration with concentrations in Accounting and Finance from Washington University, St. Louis.

Timothy M. Hayes. Mr. Hayes has served as Executive Vice President, General Counsel and Secretary of Ocwen since April 2013. From June 2012 to April 2013, Mr. Hayes served as Chief of Staff to the Chief Executive Officer of Homeward Residential, Inc. (“Homeward”), which became a subsidiary of Ocwen on December 27, 2012. From January 2010 to November 2011, Mr. Hayes was Executive Vice President and General Counsel of the Financial Services Division of American International Group, Inc. (“AIG”), and from July 2009 through January 2010 was General Counsel of American General Financial Services, Inc., a subsidiary of AIG. Mr. Hayes had previously served as Executive Vice President and General Counsel of Citi Residential Lending, Inc., and predecessor companies from 2005 through 2008. Mr. Hayes had previously served in other legal roles in the financial services industry. Mr. Hayes holds a Bachelor of Arts degree from the College of the Holy Cross and a JD /MBA from Southern Methodist University, and is a member of the State Bar of Texas.

Arthur C. Walker, Jr. Mr. Walker serves as our Senior Vice President, Global Tax and has been with Ocwen since August 2013. In that capacity he leads all the tax department functions for Ocwen. Mr. Walker has over 19 years of tax experience advising public companies on domestic and international tax matters. Prior to joining Ocwen, Mr. Walker was a tax partner with the law firm of Mayer Brown LLP and had been with Mayer Brown for 14 years. Mr. Walker has advised companies in many different industries throughout his career including technology, software, service provider, pharmaceutical, financial services, transportation, healthcare, and manufacturing. His tax practice experience has included planning, intercompany transfer pricing, structuring / restructuring of business operations, offshore intangibles, contract manufacturing, cross-border financing, mergers and acquisitions, legislation, private letter rulings, examinations and administrative appeals. Mr. Walker holds a Bachelor of Science in Business Administration degree from Georgetown University’s McDonough School of Business and a J.D. and LL.M in Taxation from Georgetown University Law Center.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS  
AND RELATED SHAREHOLDER MATTERS

Beneficial Ownership of Equity Securities

The following table sets forth certain information regarding the beneficial ownership of our common stock as of the record date by:

- each of our directors and director nominees;
- each named executive officer; and
- all of our directors and current executive officers as a group.

Each of Ocwen's directors, director nominees and named executive officers may be reached through Ocwen at 1661 Worthington Road, Suite 100, West Palm Beach, Florida 33409.

The following table also sets forth information with respect to each person known by Ocwen to own beneficially more than five percent of the outstanding shares of its common stock.

The table is based upon information supplied to us by directors, executive officers and principal shareholders and filings under the Securities Exchange Act of 1934, as amended. We have based our calculation of the percentage of beneficial ownership on 125,302,788 shares of our common stock outstanding as of the record date, unless otherwise noted.

Shares Beneficially Owned <sup>(1)</sup>

Name and Address of Beneficial Owner:	Amount and Nature of Beneficial Ownership	Percent of Class	
William C. Erbey <sup>(2)</sup> P.O. Box 25437 Christiansted, VI 00824	21,193,178	16.91	%
Kingstown Capital Partners, LLC <sup>(3)</sup> 100 Park Avenue 21 <sup>st</sup> Floor New York, N.Y. 10017	12,000,000	9.58	%
Morgan Stanley <sup>(4)</sup> 1585 Broadway New York, N.Y. 10036	9,989,557	7.97	%
The Goldman Sachs Group, Inc. <sup>(5)</sup> 200 West Street New York, N.Y. 10282	9,109,438	7.27	%
Pennant Capital Management <sup>(6)</sup> One DeForest Avenue, Suite 200 Summit, N.J. 07901	8,909,964	7.11	%
Highfields Capital Management L.P. <sup>(7)</sup> John Hancock Tower 200 Claredon Street, 59 <sup>th</sup> Floor Boston, MA 02116	8,784,411	7.01	%
FMR LLC <sup>(8)</sup> 245 Summer Street Boston, MA 02210	8,718,090	6.96	%
Capital Research Global Investors <sup>(9)</sup> 333 South Hope Street Los Angeles, California 90071	8,423,763	6.72	%
D. John Devaney <sup>(10)</sup> 240 Crandon Boulevard, Suite 167 Key Biscayne, FL 33149	8,015,100	6.40	%
Putnam Investments LLC <sup>(11)</sup> One Post Office Square Boston, MA 02109	7,166,593	5.72	%
Directors and Named Executive Officers:			
Michael R. Bourque, Jr.	10,000	*	
Alan J. Bowers	—	*	
John V. Britti <sup>(12)</sup>	94,714	*	
Phyllis R. Caldwell	2,373		
Ronald M. Faris <sup>(13)</sup>	1,796,823	1.42	%
Timothy M. Hayes <sup>(14)</sup>	16,000	*	
Ronald J. Korn	24,639	*	
William H. Lacy <sup>(15)</sup>	14,373	*	
Robert A. Salcetti	10,016	*	
DeForest B. Soaries, Jr. <sup>(16)</sup>	—	*	
Arthur C. Walker, Jr.	2,179	*	

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Barry N. Wish <sup>(17)</sup>	4,153,702	3.28	%
All Current Directors and Executive Officers as a Group (14 persons)	6,124,846	4.83	%

\*Less than 1%

(1) For purposes of this table, an individual is considered the beneficial owner of shares of common stock if he or she has the right to acquire within 60 days of March 27, 2015 such common stock and directly or indirectly has or shares voting power or investment power, as defined in the rules promulgated under the Securities Exchange Act of 1934, as amended. Unless

otherwise indicated, each person has sole voting power and sole investment power with respect to the reported shares. No shares have been pledged as security by the named executive officers or directors.

Based solely on information contained in a Schedule 13D/A filed with the Securities and Exchange Commission on March 4, 2015 reporting securities deemed to be beneficially owned as of January 16, 2015. Includes 5,409,704 shares held by Erbey Holding Corporation (“Erbey Holdings”), a corporation wholly-owned by William C. Erbey. Also includes 2,440,000 shares held by Caritas Partners LLC, a Delaware limited liability company with (2) Mr. William C. Erbey, his spouse, E. Elaine Erbey, and Caritas Charitable Remainder Trust as members. Also includes 10,020,852 shares held by Salt Pond Holdings, LLC (“Salt Pond”), a United States Virgin Islands limited liability company, of which the members are William C. Erbey, his spouse, E. Elaine Erbey and Erbey Holding Corporation. Salt Pond is owned by Mr. Erbey (56.291%), Mrs. Erbey (24.284%) and Erbey Holdings (19.425%). Also includes options to acquire 3,322,622 shares which are exercisable on or within 60 days from January 16, 2015.

Based solely on information contained in a Schedule 13D filed with the Securities and Exchange Commission on February 2, 2015, reporting securities deemed to be beneficially owned as of February 2, 2015, by Kingstown Capital Partners, LLC, A Delaware limited partnership (“Kingstown Capital”), Kingstown Management GP LLC, a Delaware limited liability company (“Kingstown Management”), Kingstown Capital Partners, LLC, a Delaware limited liability company (“General Partner”), Kingstown Partners Master Ltd., a Cayman Islands corporation (“Master Fund”), Kingstown Partners II, L.P., a Delaware limited partnership (“Fund II”), Ktown, LP, a Delaware limited partnership (“Ktown,” and together with Master Fund and Fund II, the “Funds”), Michael Blitzer and Guy Shanon. General Partner is the general partner of each of the Funds. Kingstown Capital is the investment manager of each of the Funds. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of General (3) Partner, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the Shares owned by the Funds. Master Fund owned directly 8,713,381 Shares, constituting approximately 6.9% of the Shares outstanding, Fund II owned directly 1,486,146 Shares, constituting approximately 1.2% of the Shares outstanding and Ktown owned directly 1,800,473 Shares, constituting approximately 1.4% of the Shares outstanding. By virtue of their respective relationships with the Funds, each of General Partner, Kingstown Capital, Kingstown Management and Messrs. Blitzer and Shanon may be deemed to beneficially own the Shares owned directly by the Funds. Each of Master Fund, General Partner, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon has shared voting and dispositive power over the Shares owned directly by Master Fund. Each of Ktown, General Partner, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon has shared voting and dispositive power over the Shares owned directly by Ktown. Each of Fund II, General Partner, Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon has shared voting and dispositive power over the Shares owned directly by Fund II.

Based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on February 5, 2015, reporting securities deemed to be beneficially owned as of December 31, 2014, by Morgan (4) Stanley and Morgan Stanley Capital Services LLC. Pursuant to the Schedule 13G, Morgan Stanley has sole voting power over 9,965,791 of these shares, shared voting power over 22,331 of these shares and shared dispositive power over 9,989,557 of these shares. Morgan Stanley Capital Services LLC has sole voting power and shared dispositive power over 9,651,714 of these shares.

Based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on February 17, 2015, reporting securities deemed to be beneficially owned as of December 31, 2014, by The (5) Goldman Sachs Group, Inc. and Goldman, Sachs & Co. Pursuant to the Schedule 13G, both Goldman Sachs Group, Inc. and Goldman, Sachs & Co. have shared voting and shared dispositive power over 9,109,438 of these shares.

Based solely on information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 17, 2015, reporting securities deemed to be beneficially owned as of December 31, 2014, by Alan Fournier c/o Pennant Capital Management, LLC, Pennant Capital Management, LLC and Pennant Windward

- (6) Master Fund, L.P. Pursuant to the Schedule 13G/A, both Alan Fournier c/o Pennant Capital Management, LLC and Pennant Capital Management, LLC have shared voting and shared dispositive power over 8,909,964 of these shares. Pursuant to the Schedule 13G/A, Pennant Windward Master Fund, L.P. has shared voting and shared dispositive power over 6,568,966 of these shares.

Based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on February 13, 2015, reporting securities deemed to be beneficially owned as of December 31, 2014, by Highfields

- (7) Capital Management LP, Highfields GP LLC and Jonathan S. Jacobson (collectively, the "Filing Parties"). Pursuant to the Schedule 13G, each of the Filing Parties has sole voting and sole dispositive power over 8,784,411 of these shares.

Based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on February 13, 2015, reporting securities deemed to be beneficially owned as of December 31, 2014, by FMR LLC, (8) Edward C. Johnson 3<sup>rd</sup> and Abigail P. Johnson. Edward C. Johnson 3<sup>d</sup> is a Director and the Chairman of FMR LLC and Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC.

Members of the family of Edward C. Johnson 3<sup>d</sup>, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3<sup>d</sup> nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

Based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on February 13, 2015, reporting securities deemed to be beneficially owned as of December 31, 2014, by Capital (9) Research Global Investors, a division of Capital Research and Management Company (CRMC), as a result of CRMC acting as investment adviser to various investment companies. According to the Schedule 13G, Capital Research Global Investors has sole voting power and sole dispositive power over these shares.

Based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on March 20, 2015, reporting securities deemed to be beneficially owned as of March 10, 2015, by D. John Devaney ("Devaney"), United Aviation Holdings, Inc. ("UAHI"), United Capital Markets Holdings, Inc. ("UCMHI") and United Real Estate Ventures, Inc. ("UREVI"). Pursuant to the Schedule 13G, UCMHI is not the owner of record of any of these shares. However, because Devaney controls UREVI and UCMHI, and UAHI is a wholly-owned subsidiary (10) of UCMHI, Devaney may be deemed to be the beneficial owner of 6,965,700 of these shares that are owned of record by UREVI and UAHI. Devaney may also be deemed to be the beneficial owner of 1,049,400 of these shares controlled through retirement accounts. Pursuant to the Schedule 13G: (i) Devaney has sole voting and sole dispositive power over 1,036,400 of these shares, and shared voting and shared dispositive power over 6,978,700 of these shares; (ii) UAHI and UCMHI have shared voting and shared dispositive power over 3,738,000 of these shares; and (iii) UREVI has shared voting and shared dispositive power over 3,227,700 of these shares.

(11) Based solely on information contained in a Schedule 13G filed with the Securities and Exchange Commission on February 17, 2015, reporting securities deemed to be beneficially owned as of December 31, 2014, by Putnam Investments, LLC ("PI"), Putnam Investment Management, LLC ("PIM") and The Putnam Advisory Company, LLC ("PAC"). PI, wholly owns PIM, which is the investment advisor to the Putnam family of mutual funds, and PAC, which is the investment advisor to Putnam's institutional clients. Both subsidiaries have dispositive power over these shares as investment managers. In the case of shares held by the Putnam mutual funds managed by PIM, the mutual funds, through their boards of trustees, have voting power. PAC has shared voting power over the shares held by its institutional clients. Pursuant to the Schedule 13G: (i)PI has sole voting power over 28,414 of these shares and sole dispositive power over 7,166,593 of these shares; (ii)PIM has sole voting power over 1,100 of these shares and sole dispositive power over 7,134,754 of these shares; and (iii) PAC has sole voting power over

27,314 of these shares and sole dispositive power over 31,839 of these shares.

(12)