

Esterman Michelle D.
Form 4
April 17, 2018

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Esterman Michelle D.

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)
04/15/2018

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
EVP, Finance

LUXEMBOURG, N4 L-2163

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Common Stock	04/15/2018		F	(A) or (D) D	1,628 (1) \$ 25.55	12,402 (2)	D

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)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reported Transaction (Instr. 6)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Esterman Michelle D. 40, AVENUE MONTEREY LUXEMBOURG, N4 L-2163			EVP, Finance	

Signatures

/s/ Matthew B. Benz,
Attorney-in-Fact

 **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).

(1) Represents shares surrendered by Ms. Esterman for tax withholdings due as a result of the vesting of 4,834 restricted shares of ASPS common stock. The shares were surrendered pursuant to the terms of her April 15, 2015 Restricted Stock Award Agreement. Pursuant to the terms of the Restricted Stock Award Agreement, the price per share used to determine the tax withholdings was the opening price of ASPS common stock on April 16, 2018.

(2) Includes (i) 4,833 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) on the fourth anniversary of the April 15, 2015 grant date (i.e., April 15, 2019); and (ii) 1,207 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in two equal installments on the second and third anniversaries of the April 7, 2017 grant date (i.e., April 7, 2019 and April 7, 2020). Ms. Esterman has no voting rights with respect to these shares until they vest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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