

Shepro William B  
Form 5/A  
July 13, 2010

**FORM 5**

**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).  
Form 3 Holdings  
Reported  
Form 4  
Transactions  
Reported

**ANNUAL 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

OMB  
Number: 3235-0362  
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2005  
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response... 1.0

1. Name and Address of Reporting Person \*  
Shepro William B

(Last) (First) (Middle)

2 RUE JEAN BERTHOLET

(Street)

LUXEMBOURG, N4 L-1233

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/2009

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
02/16/2010

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting  
(check applicable line)

☒ Form Filed by One Reporting Person  
☐ Form Filed by More than One Reporting  
Person

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
COMMON STOCK	08/10/2009	Â	J <sup>(1)</sup>	Amount (D) Price 24,871 (2)	D \$ 0 24,871	D	Â

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

**Persons who respond to the collection of information  
contained in this form are not required to respond unless  
the form displays a currently valid OMB control number.**

SEC 2270  
(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 Underlying Security (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Options (Right to Buy)	\$ 8.8292	08/10/2009	Â	<u>J(1)</u>	3,276	Â	08/10/2009	01/31/2011	Common Stock	3
Employee Stock Options (Right to Buy)	\$ 14.974	08/10/2009	Â	<u>J(1)</u>	13,334	Â	08/10/2009	10/31/2011	Common Stock	13
Employee Stock Options (Right to Buy)	\$ 6.9071	08/10/2009	Â	<u>J(1)</u>	4,866	Â	08/10/2009	01/31/2012	Common Stock	4
Employee Stock Options (Right to Buy)	\$ 8.352	08/10/2009	Â	<u>J(1)</u>	6,577	Â	08/10/2009	01/31/2012	Common Stock	6
Employee Stock Options (Right to Buy)	\$ 2.2312	08/10/2009	Â	<u>J(1)</u>	679	Â	08/10/2009	01/31/2013	Common Stock	6
Employee Stock Options (Right to Buy)	\$ 3.3528	08/10/2009	Â	<u>J(1)</u>	7,018	Â	08/10/2009	01/31/2013	Common Stock	7
Employee Stock Options (Right to Buy)	\$ 7.3737	08/10/2009	Â	<u>J(1)</u>	1,993	Â	08/10/2009	01/31/2014	Common Stock	1
Employee Stock Options	\$ 12.8024	08/10/2009	Â	<u>J(1)</u>	7,969	Â	08/10/2009	01/31/2014	Common Stock	7

(Right to  
Buy)

Employee  
Stock

Options	\$ 9.5929	08/10/2009	Â	J <sup>(1)</sup>	12,051	Â	08/10/2009	01/31/2015	Common Stock	12
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(Right to  
Buy)

Employee  
Stock

Options	\$ 11.5019	08/10/2009	Â	J <sup>(1)</sup>	13,230	Â	Â <sup>(3)</sup>	01/31/2016	Common Stock	13
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(Right to  
Buy)

Employee  
Stock

Options	\$ 14.1746	08/10/2009	Â	J <sup>(1)</sup>	9,459	Â	Â <sup>(4)</sup>	05/10/2017	Common Stock	9
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(Right to  
Buy)

Employee  
Stock

Options	\$ 9.5452	08/10/2009	Â	J <sup>(1)</sup>	275,001	Â	Â <sup>(5)</sup>	07/14/2018	Common Stock	27
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(Right to  
Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shepro William B 2 RUE JEAN BERTHOLET LUXEMBOURG, Â N4Â L-1233	Â X	Â	Â Chief Executive Officer	Â

## Signatures

/s/ Kevin J. Wilcox,  
Attorney-in-Fact

07/13/2010

          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) The shares of common stock and stock options were granted to the reporting person in connection with the separation and spin-off of Altisource Portfolio Solutions ("ASPS") from Ocwen Financial Corporation ("OCN"). In connection with the separation and spin-off, an aggregate of 24,871 shares of ASPS common stock and options to purchase an aggregate of 355,453 shares of ASPS common stock were granted to the reporting person.
- (2) The Form 5 filed on February 16, 2010 for Mr. Shepro did not include 469 shares of ASPS common stock owned by Mr. Shepro.
- (3) 10,584 were vested at the time of the separation and the remaining 2,646 vested on 1/31/2010.
- (4) 5,675 were vested at the time of the separation, 1,892 vested on 12/31/2009 and the remaining 1,892 vest on 12/31/2010.

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- (5) The vesting schedule has a time-based component, in which 25% of the options vest in equal increments over four years, and a performance-based component, in which up to 75% of the options could vest in equal increments, with 25% vesting immediately upon the achievement of certain performance criteria related to ASPS' stock price and its annualized rate of return and the remaining 75% vesting over the next three years. Two-thirds of the performance-based options commence vesting if the stock price realizes a compounded annual gain of at least 20% over the exercise price, if the stock price is at least double the exercise price. The remaining third of such options commence vesting if the stock price realizes a 25% compounded annual gain, if it is at least triple the exercise price. Of the total time-based component options, 17,188 options were vested at the time of the separation. The remaining options vest in equal annual increments on July 14, 2010 through 2012.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.