

Shepro William B  
Form 5/A  
July 13, 2010

**FORM 5**

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

OMB APPROVAL

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

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

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

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

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

2 RUE JEAN BERTHOLET

(Street)

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

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

LUXEMBOURG, N4 L-1233

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D) Price			
COMMON STOCK	08/10/2009	Â	J <sup>(1)</sup>	24,871 <u>(2)</u>	D \$ 0 24,871	D	Â

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

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

(Right to Buy)

Employee Stock

Options \$ 9.5929 08/10/2009  $\hat{A}$  J<sup>(1)</sup> 12,051  $\hat{A}$  08/10/2009 01/31/2015 Common Stock 12

Employee Stock

Options \$ 11.5019 08/10/2009  $\hat{A}$  J<sup>(1)</sup> 13,230  $\hat{A}$   $\hat{A}$  <sup>(3)</sup> 01/31/2016 Common Stock 13

Employee Stock

Options \$ 14.1746 08/10/2009  $\hat{A}$  J<sup>(1)</sup> 9,459  $\hat{A}$   $\hat{A}$  <sup>(4)</sup> 05/10/2017 Common Stock 9

Employee Stock

Options \$ 9.5452 08/10/2009  $\hat{A}$  J<sup>(1)</sup> 275,001  $\hat{A}$   $\hat{A}$  <sup>(5)</sup> 07/14/2018 Common Stock 27

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shepro William B 2 RUE JEAN BERTHOLET LUXEMBOURG, $\hat{A}$ N4 $\hat{A}$ L-1233	$\hat{A}$ X	$\hat{A}$	$\hat{A}$ Chief Executive Officer	$\hat{A}$

## 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.