

Altisource Portfolio Solutions S.A.  
Form 4  
August 23, 2016

# FORM 4

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

OMB APPROVAL

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/19/2016

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

Chief Executive Officer

N4 L-2163  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	08/19/2016		M		50,000 (1)	A	\$ 9.14 106,600 D
Common Stock	08/19/2016		F		28,934 (2)	D	\$ 31.2 77,666 D
Common Stock	08/19/2016		G	V	21,066 (3)	D	\$ 0 56,600 (4) D
Common Stock	08/19/2016		G	V	21,066	A	\$ 0 124,364 I

By William B. Shepro Revocable Trust

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options	\$ 9.14	08/19/2016		M	17,188	08/10/2009 07/14/2018	Common Stock	17,188
Stock Options	\$ 9.14	08/19/2016		M	32,812	12/23/2009 07/14/2018	Common Stock	32,812

## Reporting Owners

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

## Signatures

/s/ Teresa L. Denoncourt,  
Attorney-in-Fact  
\*\*Signature of Reporting Person

08/23/2016  
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) Acquired by the exercise of options granted pursuant to an employee stock option award that expires on July 14, 2018.
  - (2) 21,066 shares were acquired as a result of the exercise of 50,000 stock options awarded as part of the July 14, 2008 stock option grant that expires on July 14, 2018, of which 28,934 shares were foregone to pay for the exercise price and tax withholdings.  
21,066 shares of common stock were acquired upon exercise of options and such shares were transferred by the reporting person to the
  - (3) William B. Shepro Revocable Trust. The transfer to the William B. Shepro Revocable Trust is reportable on Form 5, but the reporting person is voluntarily reporting early on Form 4.

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- Represents 56,600 restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in three equal installments
- (4) on the second, third and fourth anniversaries of the April 15, 2015 grant date (i.e., April 15, 2017, April 15, 2018 and April 15, 2019). Mr. Shepro has no voting rights with respect to these restricted 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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