

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0362
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1. Name and Address of Reporting Person * <u>ERBEY WILLIAM C</u>			2. Issuer Name and Ticker or Trading Symbol <u>Altisource Portfolio Solutions S.A. [ASPS]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last) (First) (Middle) <u>1661 WORTHINGTON ROAD, SUITE 100</u>			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2009</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street) <u>WEST PALM BEACH FL 33409</u>			4. If Amendment, Date of Original Filed (Month/Day/Year) <u>02/16/2010</u>					
(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 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)
				Amount	(A) or (D)	Price			
COMMON STOCK	08/10/2009		J ⁽¹⁾	4,110,396 ⁽²⁾	A	\$0	4,110,396	I	By FF Plaza Limited Partnership
COMMON STOCK	08/10/2009		J ⁽¹⁾	1,803,234 ⁽²⁾	A	\$0	1,803,234	I	By Erbey Holding Corporation

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Options (Right to Buy)	\$4.8755	08/10/2009		J ⁽¹⁾	52,677		08/10/2009	01/31/2011	Common stock	52,677	\$4.8755	52,677	I	FF Plaza Limited Partnership
Employee Stock Options (Right to Buy)	\$8.8293	08/10/2009		J ⁽¹⁾	13,169		08/10/2009	01/31/2011	Common Stock	13,169	\$8.8293	13,169	I	FF Plaza Limited Partnership
Employee Stock Options (Right to Buy)	\$6.9071	08/10/2009		J ⁽¹⁾	28,295		08/10/2009	01/31/2012	Common Stock	28,295	\$6.9071	28,295	I	FF Plaza Limited Partnership
Employee Stock Options (Right to Buy)	\$8.352	08/10/2009		J ⁽¹⁾	18,864		08/10/2009	01/31/2012	Common Stock	18,864	\$8.352	18,864	I	FF Plaza Limited Partnership
Employee Stock Options (Right to Buy)	\$2.2312	08/10/2009		J ⁽¹⁾	11,292		08/10/2009	01/31/2013	Common Stock	11,292	\$2.2312	11,292	I	FF Plaza Limited Partnership
Employee Stock Options (Right to Buy)	\$3.3528	08/10/2009		J ⁽¹⁾	16,938		08/10/2009	01/31/2013	Common Stock	16,938	\$3.3528	16,938	I	FF Plaza Limited Partnership
Employee Stock Options (Right to Buy)	\$7.3736	08/10/2009		J ⁽¹⁾	4,246		08/10/2009	01/31/2014	Common Stock	4,246	\$7.3736	4,246	I	FF Plaza Limited Partnership

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Options (Right to Buy)	\$12.8024	08/10/2009		J ⁽¹⁾	16,981		08/10/2009	01/31/2014	Common Stock	16,981	\$12.8024	16,981	I	FF Plaza Limited Partnership
Employee Stock Options (Right to Buy)	\$9.5929	08/10/2009		J ⁽¹⁾	15,958		08/10/2009	01/31/2015	Common Stock	15,958	\$9.5929	15,958	I	FF Plaza Limited Partnership
Employee Stock Options (Right to Buy)	\$11.5019	08/10/2009		J ⁽¹⁾	23,269		(3)	01/31/2016	Common Stock	23,269	\$11.5019	23,269	I	FF Plaza Limited Partnership
Employee Stock Options (Right to Buy)	\$14.1746	08/10/2009		J ⁽¹⁾	34,274		(4)	05/10/2017	Common Stock	34,274	\$14.1746	34,274	I	FF Plaza Limited Partnership
Employee Stock Options (Right to Buy)	\$9.5452	08/10/2009		J ⁽¹⁾	800,000		(5)	07/14/2018	Common Stock	800,000	\$9.5452	800,000	I	FF Plaza Limited Partnership

Explanation of Responses:

- 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 5,913,630 shares of ASPS common stock and options to purchase an aggregate of 1,047,480 shares of ASPS common stock were granted to the reporting person.
- The Form 5 filed on February 16, 2010 for Mr. Erbey reported an incorrect number of shares indirectly owned by FF Plaza Limited Partnership and failed to report the shares owned by Erbey Holding Corporation. Mr. Erbey indirectly owned an aggregate 4,110,396 through FF Plaza Limited Partnership and 1,803,234 through Erbey Holding Corporation
- 18,615 were vested at the separation and the remaining 4,654 vested on 1/31/2010.
- 20,564 were vested at the time of the separation, 6,855 vested on 12/31/09 and 6,855 vest on 12/31/2010
- 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, 50,000 options were vested at the time of the separation. The remaining options vest in equal annual increments on July 14, 2010 through 2012.

Remarks:

/s/ Kevin J. Wilcox, Attorney-in-Fact 07/13/2010

** Signature of Reporting Person Date

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

* 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).

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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