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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 22, 2014 (December 20, 2014)**

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

(Exact name of Registrant as specified in its charter)

Luxembourg
(State or other jurisdiction of
incorporation)

001-34354
(Commission File Number)

98-0554932
(I.R.S. Employer
Identification No.)

**40, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg**
(Address of principal executive offices including zip code)

+352 2469 7900
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) Departure of Directors or Certain Officers:

On December 20, 2014, William C. Erbey notified the Board of his decision to step down from his position as Director and Chairman of the Board of Directors of Altisource, effective as of January 16, 2015. Mr. Erbey is stepping down in connection with the Consent Order entered into by Ocwen Financial Corporation with the New York Department of Financial Services. There are no disagreements between Mr. Erbey and the Company on any matter relating to the Company's operations, policies or practices.

The Board of Directors appointed Timo Vättö to replace Mr. Erbey as the Chairman of the Board of Directors effective January 16, 2015. Mr. Vättö has served on the Board of Directors of Altisource since August 2009 and as Lead Independent Director since May 2014. Mr. Vättö will receive compensation of \$50,000 per year for service as Chairman of the Board of Directors, in addition to the compensation he receives for his services as a Director, Audit Committee member and Chairman of the Compensation Committee of the Board of Directors.

A copy of the press release announcing the foregoing resignation and appointment is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press Release, dated December 22, 2014

ii

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 22, 2014

Altisource Portfolio Solutions S.A.

By: /s/ Kevin J. Wilcox
Name: Kevin J. Wilcox
Title: Chief Administration Officer

iii

**Investor Contact:**

Michelle D. Esterman
 Chief Financial Officer
 +352 2469 7950
 Michelle.Esterman@Altisource.lu

Press Contact:

Barbara L. Goose
 Global Chief Marketing Officer
 617.728.5501
 Barbara.Goose@Altisource.com

**William C. Erbey Stepping Down as Chairman of Altisource's Board of Directors and
 Timo Vättö Appointed as Chairman of the Board**

LUXEMBOURG, December 22, 2014 — Altisource Portfolio Solutions S.A. (“Altisource” or the “Company”) (Nasdaq:ASPS) today announced that William C. Erbey, 65, is stepping down from his position as Director and Chairman of the Board of Directors of Altisource and that Timo Vättö, 50, has been appointed as Chairman, effective January 16, 2015. Mr. Erbey, who served as Director and Chairman of Altisource since August 2009, continues to be Altisource’s largest shareholder, and stepped down in connection with the Consent Order entered into by Ocwen Financial Corporation with the New York Department of Financial Services.

William C. Erbey said, “It has been a privilege and an honor to serve as Chairman of Altisource. As an organization, we have always valued succession planning and developing an extremely strong Board of Directors and leadership team. I leave Altisource well positioned to execute on its vision to be a premier real estate and mortgage marketplace.”

Altisource Chief Executive Officer William B. Shepro said, “Having worked with Bill for over 17 years, I am incredibly grateful for the leadership and mentorship he has provided to Altisource’s employees and me personally. We are very appreciative of Bill’s contributions and inspiration during his tenure as the Chairman of our Board.”

Mr. Shepro continued, “Timo has been a strong contributor to our Board of Directors, providing guidance and lending experience that has shaped our Company. His knowledge of the business and emphasis on expanding our customer-centric approach to building a

diversified client base to support long-term growth provide us with a clear path forward and the leadership we need to successfully execute.”

Timo Vättö said, “It has been a pleasure to work under Bill’s Chairmanship since the inception of Altisource. I am looking forward to working with the Board, Bill Shepro and the leadership team to help guide and grow the Company.”

Mr. Vättö has been a member of the Altisource Board of Directors since August 2009 and has served as Lead Independent Director since May 2014. He will continue to serve as a member and Chairman of the Compensation Committee, a member of the Audit Committee, a member of the Nomination/Governance Committee and a member of the Compliance Committee. Mr. Vättö possesses extensive experience in advisory, financial services and corporate governance. He is the founder and owner of an international independent advisory boutique firm established in 2008 focusing on strategy, M&A and financing. Mr. Vättö also serves as a Director or Chairman of the Board on three private company boards. Prior to 2008, Mr. Vättö was employed by Citigroup for almost twenty years in senior client coverage and business leadership roles in Corporate and Investment Banking. He also served as a member of the Board and a member of the Audit Committee of Citigroup’s Swiss Wealth Management business. Mr. Vättö holds a Master of Science, Economics and Business Administration, from the University of Tampere (Finland).

Forward-Looking Statements

This press release contains forward-looking statements that involve a number of risks and uncertainties. Those forward-looking statements include all statements that are not historical fact, including statements about management’s beliefs and expectations. Forward-looking statements are based on management’s beliefs as well as assumptions made by and information currently available to management. Because such statements are based on expectations as to future economic performance and are not statements of historical fact, actual results may differ materially from those projected. The Company undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to: Altisource’s ability to retain existing customers and attract new customers; general economic and market conditions; governmental regulations, taxes and policies; availability of adequate and timely sources of liquidity; and other risks and uncertainties detailed in the “Forward-Looking Statements,” “Risk Factors” and other sections of the Company’s Form 10-K and other filings with the Securities and Exchange Commission.

About Altisource®

Altisource Portfolio Solutions S.A. is a premier marketplace and transaction solutions provider for the real estate, mortgage and consumer debt industries offering both distribution and content. Altisource leverages proprietary business process, vendor and electronic payment management software and behavioral science based analytics to improve outcomes for marketplace participants. Altisource has been named to Fortune’s fastest growing global companies two years in a row. Additional information is available at www.Altisource.com.

Source: Altisource

