

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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.

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

1. Name and Address of Reporting Person* <b>Shepro William B</b>			2. Issuer Name and Ticker or Trading Symbol <b>AltiSource Portfolio Solutions S.A. [ ASPS ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Executive Officer</b>		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2009</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
2 RUE JEAN BERTHOLET			4. If Amendment, Date of Original Filed (Month/Day/Year) <b>02/16/2010</b>					
(Street) <b>LUXEMBOURG N4 L-1233</b>								
(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 <sup>(1)</sup>	24,871 <sup>(2)</sup>	D	\$0	24,871	D	

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

**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)	\$9.5929	08/10/2009		J <sup>(1)</sup>	12,051		08/10/2009	01/31/2015	Common Stock	12,051	\$9.5929	12,051	D	
Employee Stock Options (Right to Buy)	\$11.5019	08/10/2009		J <sup>(1)</sup>	13,230		(3)	01/31/2016	Common Stock	13,230	\$11.5019	13,230	D	
Employee Stock Options (Right to Buy)	\$14.1746	08/10/2009		J <sup>(1)</sup>	9,459		(4)	05/10/2017	Common Stock	9,459	\$14.1746	9,459	D	
Employee Stock Options (Right to Buy)	\$9.5452	08/10/2009		J <sup>(1)</sup>	275,001		(5)	07/14/2018	Common Stock	275,001	\$9.5452	275,001	D	

**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 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.
- The Form 5 filed on February 16, 2010 for Mr. Shepro did not include 469 shares of ASPS common stock owned by Mr. Shepro.
- 10,584 were vested at the time of the separation and the remaining 2,646 vested on 1/31/2010.
- 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.
- 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.

**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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