

**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): **June 10, 2015**

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 7.01 Regulation FD Disclosure.

Altisource Portfolio Solutions S.A. (the "Company") has made available on its corporate website (www.altisource.com) its most recent investor presentation. The Company intends to use the investor presentation at the Morgan Stanley Financials Conference on June 10, 2015 and from time to time in conversations with investors, analysts and others. A copy of the presentation dated June 10, 2015 is filed herewith as Exhibit 99.1.

The Company is furnishing this 8-K pursuant to Item 7.01, "Regulation FD Disclosure." The information contained in this 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
Exhibit 99.1	Altisource Portfolio Solutions S.A. Investor Presentation dated June 10, 2015

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.

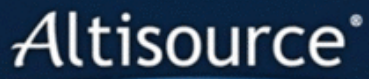
Date: June 10, 2015

Altisource Portfolio Solutions S.A.

By: /s/ Michelle D. Esterman

Name: Michelle D. Esterman

Title: Chief Financial Officer

The Altisource logo is displayed in white text on a dark blue background. The word "Altisource" is written in a sans-serif font, with a registered trademark symbol (®) to its upper right. A thin, light blue horizontal line is positioned directly beneath the text.

Morgan Stanley 2015 Financials Conference

June 10, 2015

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Thinking Ahead. Delivering Today.®

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This presentation contains forward-looking statements. These statements may be identified by words such as “anticipate,” “intend,” “expect,” “may,” “could,” “should,” “would,” “plan,” “estimate,” “seek,” “believe” and similar expressions. We caution that forward-looking statements are qualified to certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. These statements include those regarding future events, our Company performance, or estimates or projections relating to the future. Factors which could cause actual results to differ materially from these forward-looking statements may include, without limitation, general economic conditions, conditions in the markets in which Altisource is engaged, behavior of, stability of and events that may have a material impact on our customers, suppliers and/or competitors, technological developments and regulatory rules. In addition, financial risks such as currency movements, liquidity and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. **Altisource disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.**

Altisource management utilizes certain non-GAAP measures such as Adjusted Pretax Income Attributable to Altisource, Adjusted Net Income Attributable to Altisource and Adjusted Earnings Per Share – Diluted, as key metrics in evaluating its financial performance. These measures should be considered in addition to, rather than as a substitute for, income before income taxes, net income attributable to Altisource and diluted earnings per share. These non-GAAP measures are presented as supplemental information and reconciled to pretax income, net income attributable to Altisource or earnings per share - diluted in the Appendix to this presentation.

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Business Overview

Consolidated Altisource - 3/31/2015 LTM¹
Service Revenue: \$936.5mm
Operating Income: \$137.8mm
Operating Cash Flow: \$145.2mm

Mortgage Services

- Services to the real estate and mortgage marketplaces that are typically outsourced by loan servicers, originators and home owners

Financial Services

- Accounts receivable management and customer relationship management services

Technology Services

- Business process management solutions and distribution solutions to enable the real estate and mortgage marketplaces and infrastructure support

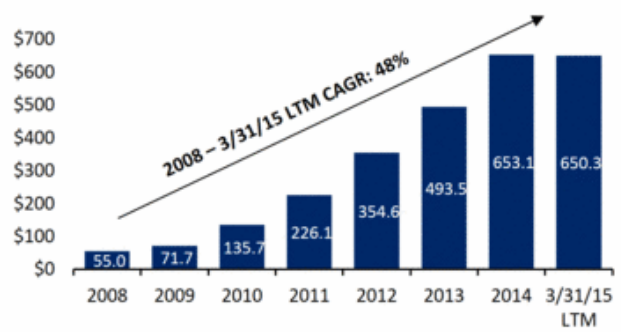
(1) LTM refers to the Last Twelve Months

Mortgage Services – Summary

Overview

- Service revenue growth principally from growth of Ocwen and services expansion
- Operating margin decline was primarily from amortization of intangible assets associated with the 2013 acquisition of the fee-based businesses

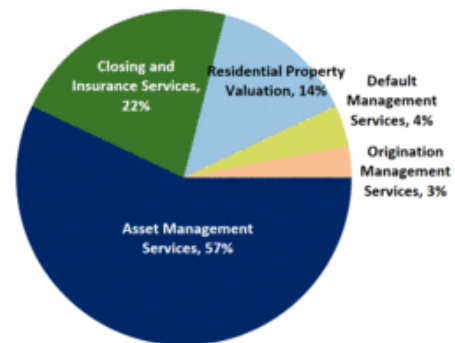
Segment Service Revenue (\$mm)



Operating Income (\$mm) ⁽²⁾
Operating Margin % ⁽¹⁾



3/31/15 LTM Service Revenue Composition ⁽²⁾



(1) Operating margin is calculated using service revenue, which we define as revenue less revenue from expense reimbursement and non-controlling interest

(2) Does not include eliminations. Some categories include default and originations related revenue

Note: In Q1'15, certain revenues that were historically recorded in the Technology Services segment are now recorded in the Mortgage Services segment. Prior periods have been reclassified to conform with the current presentation

Financial Services – Summary

Overview

- Service Revenue growth in 2014 was primarily due to growth in the customer relationship management business from the addition of new clients and expansion of services provided to existing clients
- Operating margins for 2014 declined primarily due to lower mix of the higher margin mortgage charge-off collections business

Segment Service Revenue (\$mm)



Operating Income (\$mm) ⁽¹⁾ ⁽²⁾



3/31/15 LTM Service Revenue Composition



(1) Operating margin is calculated using service revenue, which we define as revenue less revenue from expense reimbursement and non-controlling interest

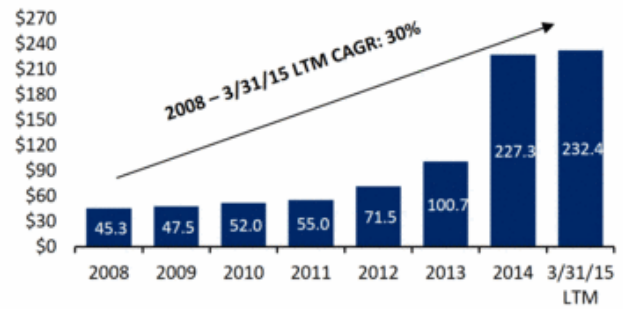
(2) Operating income and margin exclude \$2.8mm of goodwill impairment recognized in 2010

Technology Services – Summary

Overview

- Revenue growth primarily from Ocwen's portfolio growth and the 2013 Equator acquisition
- Operating margins have declined due our investments in the development of next generation technologies

Segment Service Revenue (\$mm)



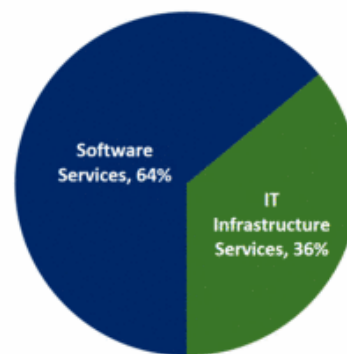
Operating Income (\$mm) ⁽¹⁾
Operating Margin %



(1) Operating margin is calculated using service revenue, which we define as revenue less revenue from expense reimbursement and non-controlling interest

Note: In Q1'15, certain revenues that were historically recorded in the Technology Services segment are now recorded in the Mortgage Services segment. Prior periods have been reclassified to conform with the current presentation

3/31/15 LTM Service Revenue Composition



Growth Initiatives



Mortgage Marketplace

- Grow our origination services and technologies
- Attract clients to our comprehensive default related businesses



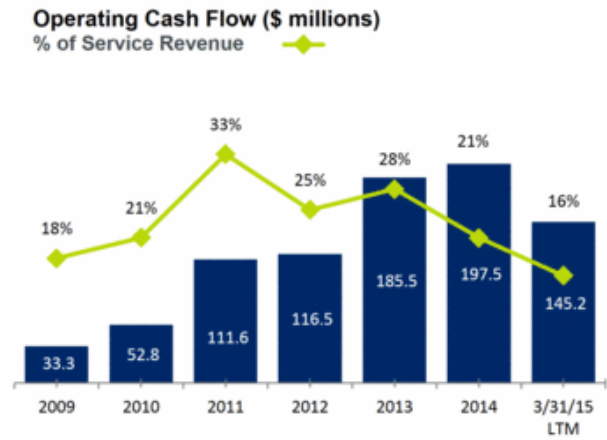
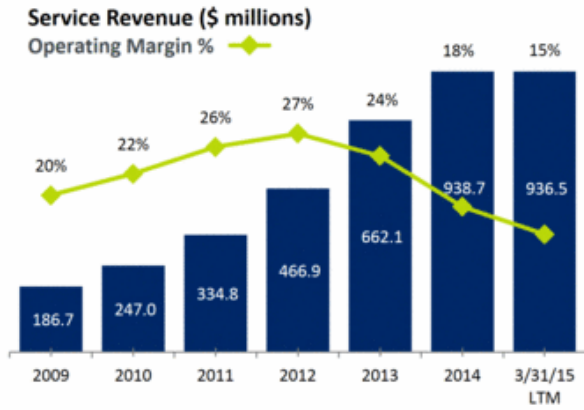
Real Estate Marketplace

- Expand our innovative online real estate marketplace
- Grow our property management and renovation services business



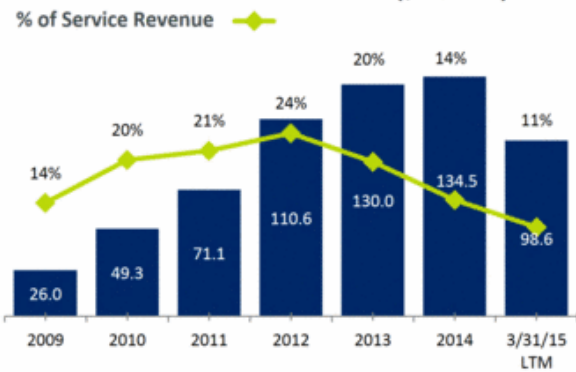
Financial Performance

Historical Performance

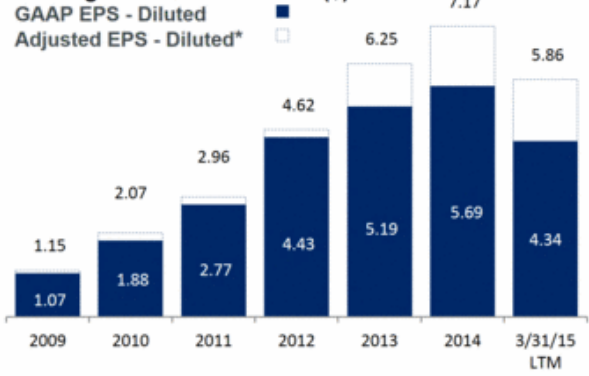


Historical Performance

Net Income Attributable to Altisource (\$ millions)



Earnings Per Share - Diluted (\$)



* Adjusted Earnings Per Share – Diluted is a non-GAAP measure defined and reconciled in the Appendix (Slide 20)

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2015 Scenarios

The scenarios are for illustrative purposes only, are not updated every quarter and do not represent a forecast

2015

\$ millions (except EPS)	2014 Actual	Scenario A ³	Scenario B ⁴	Average of the financial information from Scenarios A and B	Q1 2015 Actual
Service Revenue	\$939	\$804	\$935	\$870	\$208
GAAP Pretax Income ¹	\$145	\$61	\$130	\$96	\$4
Adjusted Pretax Income ^{1,2}	\$182	\$101	\$170	\$136	\$13
GAAP Net Income Attributable to Altisource	\$134	\$57	\$122	\$90	\$4
Adjusted Net Income Attributable to Altisource ²	\$170	\$95	\$160	\$127	\$12
GAAP Earnings Per Share – Diluted	\$5.69	\$2.66	\$6.08	\$4.37 ⁵	\$0.18
Adjusted Earnings Per Share – Diluted ²	\$7.17	\$4.40	\$7.95	\$6.18 ⁵	\$0.56

¹ Attributable to Altisource

² Adjusted Pretax Income Attributable to Altisource, Adjusted Net Income Attributable to Altisource and Adjusted Earnings Per Share – Diluted are non-GAAP measures defined and reconciled in Slides 19 and 20

³ Represents the low end of all assumptions listed in Slides 16 and 17

⁴ Represents the high end of all assumptions listed in Slides 16 and 17

⁵ Assumes repurchase of 2.6 million shares. If there are no further repurchases beyond Q1'15, GAAP Earnings Per Share – Diluted and Adjusted Earnings Per Share – Diluted would be \$4.09 and \$5.81, respectively

Assumptions - 2015 Scenarios

2015

	2014 Actual	Scenario A Low End of Assumptions	Scenario B High End of Assumptions	Q1 2015 Actual
Mortgage Services				
Default related services - Ocwen serviced portfolios:				
Non-GSE loans on REALServicing:				
Average delinquency rate ¹	24.6%	22.0%	23.0%	23.2%
Average number of delinquent loans (000s) ¹	349	279	296	310
Service revenue per delinquent loan ^{2,3}	\$1,633	\$1,600	\$1,700	\$387
GSE loans on REALServicing:				
Average delinquency rate	7.0%	5.5%	6.0%	7.5%
Estimated number of loans transferred from REALServicing in 2015 (000s)	N/A	600 ⁴	300 ⁴	22
Average number of delinquent loans (000s)	56	39	52	79
Service revenue per delinquent loan	\$519	\$350	\$400	\$67
Default related Service revenue from other customers (\$ mn)⁵	\$17	\$45	\$55	\$10
Origination related services				
U.S. loan originations (\$ bn)	\$1,122 ⁶	\$1,100	\$1,300	\$288 ⁶
Average Lenders One share of U.S. loan origination market	15.2%	16.0%	17.0%	18.0%
Origination related service revenue expressed as basis points of loans originated by Lenders One members	1.4	1.5	2.0	1.4
Other Service revenue (\$ mn)	\$8	\$15	\$20	\$2

¹ Excludes REO properties owned by Altisource Residential

² 2015 service revenue per delinquent Non-GSE loan reflects a change in billing that results in certain services that were historically reimbursable expenses revenue becoming service revenue

³ Excludes revenue generated from post-foreclosure services provided to Altisource Residential

⁴ These are Altisource's internal estimates and are not intended to convey the intention of our customer

⁵ Consistent with the Q1 2015 presentation, 2014 and 2015 Scenarios have been adjusted to include revenue generated from post-foreclosure services provided to Altisource Residential

⁶ Source: Mortgage Bankers Association March 20, 2015 forecast

Assumptions - 2015 Scenarios

2015

	2014 Actual	Scenario A Low End of Assumptions	Scenario B High End of Assumptions	Q1 2015 Actual
Financial Services: Service revenue (\$ mn)				
Accounts Receivable Management	\$47	\$50	\$55	\$11
Customer Relationship Management	\$51	\$50	\$58	\$11
Technology Services				
Loans on REALServicing				
Average number of loans serviced by Ocwen on REALServicing (000s)	2,219	1,997	2,173	2,401
Service revenue per loan	\$42.2	\$40.0	\$42.0	\$10.1
Other Technology Service revenue (\$ mn)¹	\$97	\$80	\$90	\$17
Interest expense (\$ mn)	\$23	\$30	\$28	\$7
Corporate expenses (\$ mn)	\$60	\$70	\$65	\$21
Pretax income² as a percentage of service revenue				
Mortgage Services	32%	30%	32%	29%
Financial Services	16%	12%	16%	11%
Technology Services	2%	-9%	0%	-16%
Consolidated	15%	8%	14%	2%
Income tax rate	7%	6%	6%	8%
Average number of diluted shares (000s)	23,634	21,500	20,100	20,995

¹ 2014 service revenue included approximately \$32 million of acquisition related deferred revenue recognized during 2014. Acquisition related deferred revenue was fully recognized in 2014

² Attributable to Altisource

Non-GAAP Measures

Adjusted Pretax Income Attributable to Altisource, Adjusted Net Income Attributable to Altisource and Adjusted Earnings Per Share – Diluted are non-GAAP measures used by our Chief Operating Decision Maker, existing shareholders and potential shareholders to measure Altisource’s performance

Adjusted Pretax Income Attributable to Altisource is calculated by adding intangible asset amortization expense to GAAP Pretax Income Attributable to Altisource

Adjusted Net Income Attributable to Altisource is calculated by adding intangible asset amortization (net of tax) to GAAP Net Income Attributable to Altisource

Adjusted Earnings Per Share – Diluted is calculated by dividing Net Income Attributable to Altisource plus intangible asset amortization expense (net of tax) by the number of diluted shares

The reconciliations of non-GAAP measures to GAAP measures are shown on Slides 19 and 20

Non-GAAP Measures

Reconciliation (\$ in millions)	2014 Actual	2015 Scenario A ²	2015 Scenario B ³	Average of Scenarios A and B	Q1 2015 Actual
GAAP Pretax Income (Loss) ¹	\$144.7	\$60.9	\$130.2	\$95.6	\$4.1
Add: Intangible amortization expense	<u>37.7</u>	<u>40.0</u>	<u>40.0</u>	<u>40.0</u>	<u>8.9</u>
Adjusted Pretax Income ¹	<u>\$182.3</u>	<u>\$100.8</u>	<u>\$170.2</u>	<u>\$135.5</u>	<u>\$13.0</u>
GAAP Net Income (Loss) ¹	\$134.5	\$57.1	\$122.3	\$89.7	\$3.7
Add: Intangible asset amortization expense, net of tax ⁴	<u>35.1</u>	<u>37.6</u>	<u>37.6</u>	<u>37.6</u>	<u>8.2</u>
Adjusted Net Income ¹	<u>\$169.6</u>	<u>\$94.7</u>	<u>\$159.9</u>	<u>\$127.3</u>	<u>\$11.8</u>

¹ Attributable to Altisource

² Represents low end of all assumptions listed in Slides 16 and 17

³ Represents high end of all assumptions listed in Slides 16 and 17

⁴ See Slide 20 for calculation

Note: Numbers may not total due to rounding

Non-GAAP Measures

Reconciliation (\$ in millions except per share values)	2009	2010	2011	2012	2013	2014	3/31/15 LTM	2015 Scenario A ²	2015 Scenario B ³	Average of Scenarios A and B	Q1'15
GAAP Earnings/(Loss) Per Share – Diluted	\$1.07	\$1.88	\$2.77	\$4.43	\$5.19	\$5.69	\$4.34	\$2.66	\$6.08	\$4.37	\$0.18
Add: Impact of intangible asset amortization expense, net of tax ¹	\$0.08	0.19	0.19	0.19	1.06	1.48	1.52	1.75	1.87	1.81	0.39
Adjusted EPS – Diluted	\$1.15	\$2.07	\$2.96	\$4.62	\$6.25	\$7.17	\$5.86	\$4.40	\$7.95	\$6.18	\$0.56

¹ Calculation of impact of intangible asset amortization expense, net of tax (\$ in millions except per share values and share count)

Intangible asset amortization expense	\$2.7	\$4.9	\$5.3	\$5.0	\$28.2	\$37.7	\$37.1	\$40.0	\$40.0	\$40.0	\$8.9
Tax benefit from intangible asset amortization	(0.8)	—	(0.5)	(0.4)	(1.7)	(2.6)	(2.6)	(2.4)	(2.4)	(2.4)	(0.7)
Impact of intangible asset amortization expense, net of tax	\$1.8	\$4.9	\$4.8	\$4.7	\$26.5	\$35.1	\$34.5	\$37.6	\$37.6	\$37.6	\$8.2
Diluted share count (in 000s)	24,261	26,259	25,685	24,962	25,053	23,634	22,725	21,500	20,100	20,800	20,995
Impact of intangible asset amortization expense, net of tax (per diluted share)	\$0.08	\$0.19	\$0.19	\$0.19	\$1.06	\$1.48	\$1.52	\$1.75	\$1.87	\$1.81	\$0.39

² Represents low end of all assumptions listed in Slides 16 and 17

³ Represents high end of all assumptions listed in Slides 16 and 17

Note: Numbers may not total due to rounding

Investor Relations Information

About Altisource	We are a premier marketplace and transaction solutions provider for the real estate, mortgage and consumer debt industries offering both distribution and content. We leverage proprietary business process, vendor and electronic payment management software and behavioral science based analytics to improve outcomes for marketplace participants.	Exchange	NASDAQ Global Select Market
Contact Information	All Investor Relations inquiries should be sent to: shareholders@altisource.lu	Ticker	ASPS
		Headquarters	Luxembourg
		Employees	Approximately 8,700