

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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* <u>DAVILA JOSEPH A.</u> (Last) (First) (Middle) 40, AVENUE MONTEREY (Street) LUXEMBOURG N4 L-2163 CITY (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/21/2014	3. Issuer Name and Ticker or Trading Symbol <u>Altisource Portfolio Solutions S.A. [ASPS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President, Mortgage Services</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options	(1)	07/28/2021	Common Stock	25,000 ⁽²⁾	32.55	D	
Stock Options	(3)	05/15/2023	Common Stock	1,875 ⁽⁴⁾	95.12	D	
Stock Options	(5)	05/15/2024	Common Stock	7,500 ⁽⁶⁾	105.11	D	

Explanation of Responses:

- On July 28, 2011, Mr. Davila was granted 25,000 options. The vesting schedule is as follows: (1) Time-Based. 6,250 Options (25%) vest in 4 increments, beginning on the anniversary of the grant date. (2) Performance-Based. 12,500 Options (50%) vest in 4 increments: 1/4 of the options vest when: (x) the share price doubles the exercise price and (y) investors achieve a 20% Annualized Rate of Return based on the exercise price. Thereafter, 1/4 of the Options vest each anniversary of the initial vesting. (3) Extraordinary Performance-Based. The remaining 6,250 Options (25%) vest in 4 increments: 1/4 of the Options vest when: (x) the share price triples the exercise price and (y) investors achieve a 25% Annualized Rate of Return based on the exercise price. Thereafter, 1/4 of the Options vest each anniversary of the initial vesting.
- 3,125 of the Time-Based Options are currently vested, with the remaining 3,125 vesting in two equal annual increments on July 28, 2014 and 2015. 6,250 of the Performance-Based Options are currently vested, with the remaining 6,250 vesting in two equal annual increments on June 18, 2014 and 2015. 3,126 of the Extraordinary Performance-Based Options are currently vested, with the remaining 3,124 vesting in two equal annual increments on October 3, 2014 and 2015.
- On May 15, 2013, Mr. Davila was granted 1,875 options. The vesting schedule is as follows: Time-Based Options vest in 4 increments, beginning on the anniversary of the grant date.
- 469 options are currently vested, with the remaining 1,406 vesting in three equal annual increments on May 15, 2015 through 2017.
- On May 15, 2014, Mr. Davila was granted 7,500 options. The vesting schedule is as follows: (1) Time-Based. 1,875 Options (25%) vest in 4 increments, beginning on the anniversary of the grant date. (2) Performance-Based. 5,625 Options (75%) vest in 4 increments: 1/4 of the options vest on the date when the Board of Directors determines that both of the following performance criteria have been achieved for fiscal year 2014: (x) Altisource's Origination Services division realizes adjusted pre-tax income growth of at least fifty percent (50%) over fiscal year 2013 and (y) the Origination Services division's margin as a percentage of service revenue is at least twenty five percent (25%). Thereafter, 1/4 of the Options vest each anniversary of the initial vesting.
- None of these options are currently vested.

Teresa L. Denoncourt, 05/30/2014
Attorney-in-Fact Date
 ** Signature of Reporting Person

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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.