
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): **November 9, 2016**

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))
-
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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 Leveraged Finance Conference on November 10, 2016 and from time to time in conversations with investors, analysts and others. A copy of the presentation dated November 2016 is filed herewith as Exhibit 99.1.

The Company is furnishing this Form 8-K pursuant to Item 7.01, “Regulation FD Disclosure.” The information contained in this Form 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 November 2016

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: November 9, 2016

Altisource Portfolio Solutions S.A.

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



Morgan Stanley Leveraged Finance Conference

November 2016

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Forward-Looking Statements, Estimates and Non-GAAP Measures

This presentation contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements include all statements that are not historical fact, including statements about management's beliefs and expectations. These statements may be identified by words such as "anticipate," "intend," "expect," "may," "could," "should," "would," "plan," "estimate," "seek," "believe," "potential" and similar expressions. 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 the future and are not statements of historical fact, actual results may differ materially from what is contemplated by the forward-looking statements. Altisource 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 integrate acquired businesses, retain key executives or employees, retain existing customers and attract new customers, general economic and market conditions, behavior of customers, suppliers and/or competitors, technological developments, 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 Altisource's Form 10-K and other filings with the Securities and Exchange Commission.

Altisource management utilizes certain non-GAAP measures such as earnings before interest, taxes, depreciation and amortization ("EBITDA"), earnings before interest and taxes ("EBIT"), operating cash flow minus capital expenditures ("Free Cash Flow"), Adjusted Operating Income, Adjusted Net Income Attributable to Altisource, Adjusted Service Revenue Unrelated to Ocwen, Net Debt and Adjusted Net Debt as key metrics in evaluating its financial performance. These measures should be considered in addition to, rather than as a substitute for, net income (loss) attributable to Altisource, operating cash flow, income (loss) from operations, service revenue and long-term debt, including current portion. These non-GAAP measures are presented as supplemental information and reconciled to net income (loss) attributable to Altisource, operating cash flow, operating income (loss), service revenue or long-term debt, including current portion in the Appendix to this presentation.

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Overview



About Altisource®

A **trusted provider** of marketplace transaction solutions for the **real estate**, **mortgage** and **consumer debt** industries.



William B. Shepro, Chief Executive Officer



Service Revenue: \$966 million¹



Approximately 8,500 Employees



Traded NASDAQ: ASPS

¹ For the twelve months ended September 30, 2016



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Vision and Mission

Vision

To be the premier real estate and mortgage marketplace connecting market participants and providing related services

Mission

To offer homeowners, buyers, sellers, agents, mortgage originators and servicers trusted and efficient marketplaces to conduct real estate and mortgage transactions and improve outcomes for participants

Real Estate Marketplace

- ✓ Consumer Real Estate Solutions
- ✓ Real Estate Investor Solutions

Mortgage Marketplace

- ✓ Origination Solutions
- ✓ Servicer Solutions



Real Estate Marketplace

	Home Sales	Home Rentals	Home Maintenance
Connecting	Home sellers (and their agents)	Homeowners (and their agents)	Homeowners (and their agents)
with	Home buyers (and their agents)	Renters (and their agents)	Renters (and their agents)
	Service Providers	Service Providers	Service Providers
offering solutions	Brokerage, on-line sales and auction, title and escrow, valuation, insurance, etc.	Brokerage, on-line rental, renovation management, property management, valuation etc.	Property inspection, preservation and renovation management, etc.
and tools to order and pay for services	<p><----- Order and vendor management technology, payment -----> and presentment technology, document management, etc.</p>		

Mortgage Marketplace

Mortgage Origination

Mortgage Servicing

Connecting

Mortgage Originators

Mortgage Servicers

with

Service Providers
Investors
Borrowers

Service Providers
Borrowers

offering solutions

Title and escrow, valuation, quality control, underwriting, certified loan, vendor oversight, loan origination system, flood certifications, etc.

Servicing technology, title and escrow, insurance services, valuation, property inspection and preservation, default management services, etc.

and tools to order and pay for services

<----- Order and vendor management technology, payment ----->
and presentment technology, document management, etc.

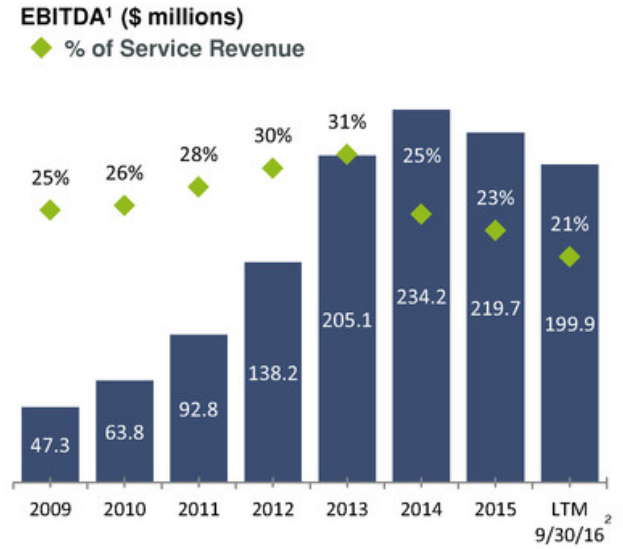
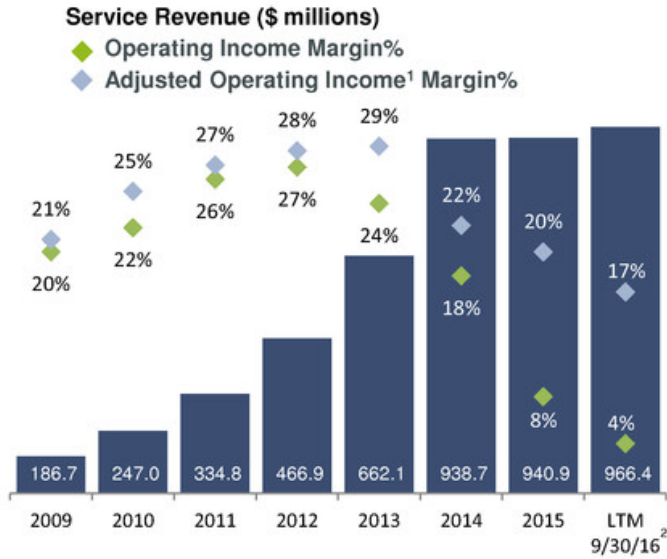


Key Investment Highlights

Key Investment Highlights

- 1 Strong revenue, EBITDA and earnings
- 2 Attractive operating and free cash flow and debt metrics
- 3 Strategic initiatives position the Company for longer term revenue growth and customer diversification
- 4 Investment in and commitment to quality and control environment positions Altisource as a strong competitor

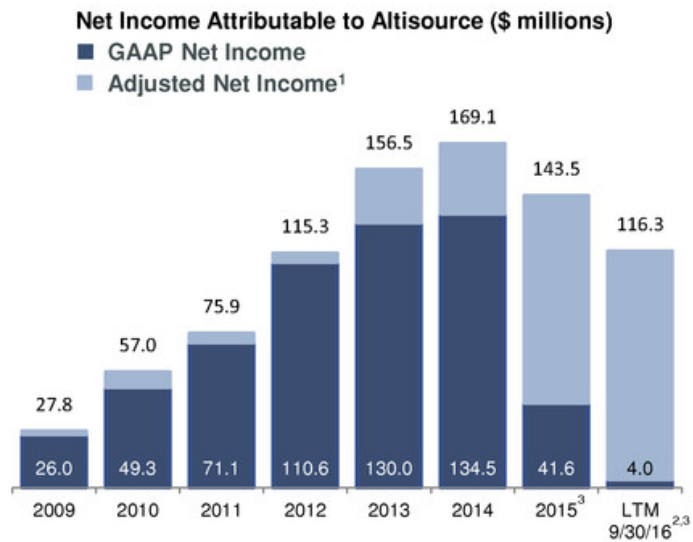
1 Strong Revenue, EBITDA and Earnings



¹ This is a non-GAAP measure defined and reconciled in the Appendix

² LTM 9/30/16: Twelve month period ending September 30, 2016

1 Strong Revenue, EBITDA and Earnings



¹ This is a non-GAAP measure defined and reconciled in the Appendix. Adjusted Net Income excludes intangible amortization expense (net of tax), impairment losses (net of tax) and non-cash gains associated with reduction of the Equator earn out liability (net of tax)

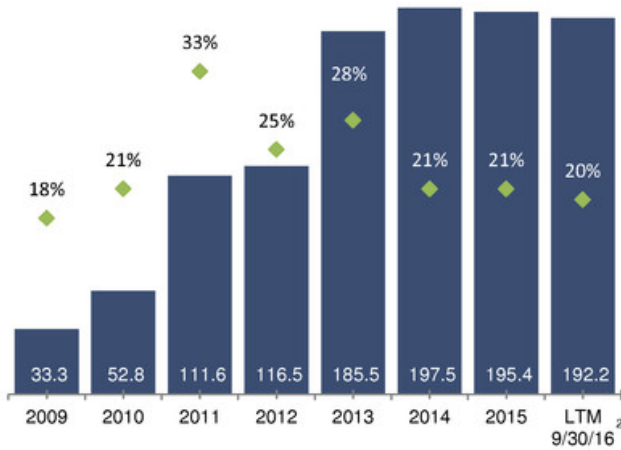
² LTM 9/30/16: Twelve month period ending September 30, 2016

³ In the fourth quarter of 2015, we recognized a \$70.6 million after-tax non-cash impairment loss in our Technology Services segment

2 Attractive Operating and Free Cash Flow and Debt Metrics

Operating Cash Flow (\$ millions)

◆ % of Service Revenue



Free Cash Flow¹ (\$ millions)

◆ % of Service Revenue

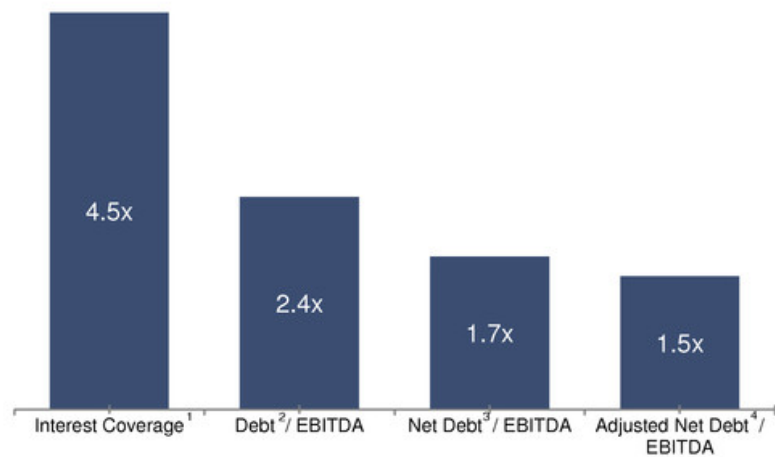


¹ This is a non-GAAP measure defined and reconciled in the Appendix

² LTM 9/30/16: Twelve month period ending September 30, 2016

2 Attractive Operating and Free Cash Flow and Debt Metrics

Twelve Months Ended September 30, 2016



1. Interest coverage is defined as EBIT as a ratio of interest expense. EBIT is defined as net income attributable to Altisource plus income taxes, net interest expense and impairment losses. Please see Appendix for reconciliation
2. Debt represents outstanding balance at the end of the period
3. Net debt is defined as debt minus cash and cash equivalents at the end of the period. Please see Appendix for reconciliation
4. Adjusted net debt is defined as debt minus cash and cash equivalents minus marketable securities at the end of the period. Please see Appendix for reconciliation

3 Strategic Initiatives Position the Company for Longer Term Revenue Growth and Customer Diversification



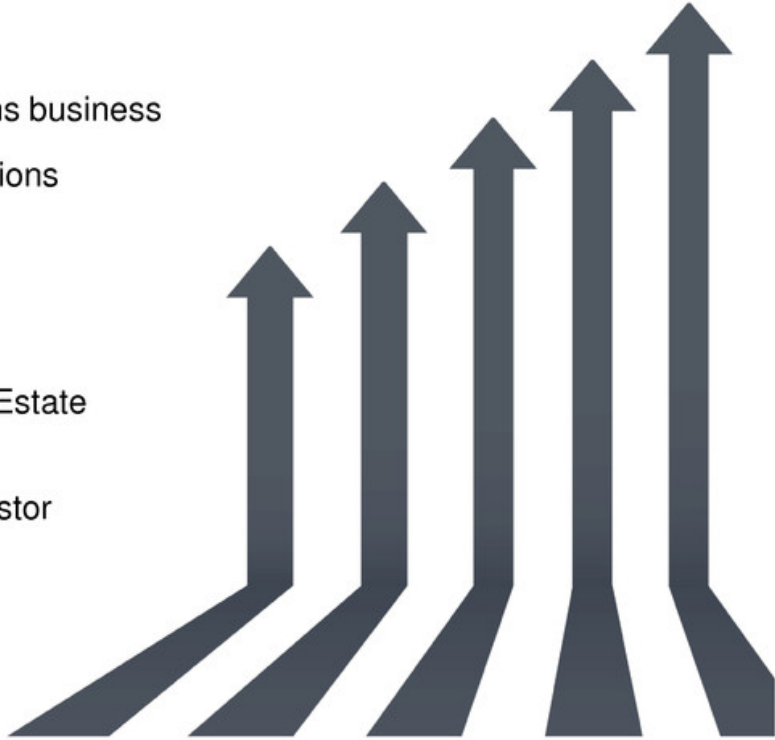
Mortgage Market

- Grow our Servicer Solutions business
- Grow our Origination Solutions business



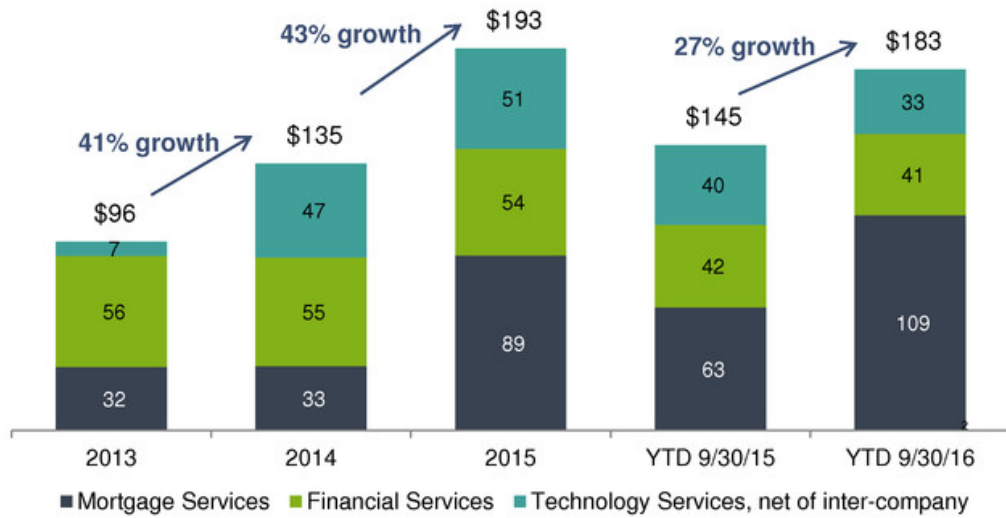
Real Estate Market

- Grow our Consumer Real Estate Solutions business
- Grow our Real Estate Investor Solutions business



3 Demonstrated Progress on Revenue Diversification

Adjusted Service Revenue Unrelated to Ocwen¹
(\$ millions)



¹ This is a non-GAAP measure defined and reconciled in the Appendix
Note: Numbers may not sum due to rounding

3 Servicer Solutions

Our scale, technology and full suite of services position us for growth with large banks and servicers

- Large addressable market: estimated to be \$6 billion¹ in 2016
- Altisource is one of a few service providers with a full suite of services and a national footprint
- We stand to gain market share as customers consolidate to larger full-service vendors
- We have a strong customer base and a robust sales pipeline
- Existing customers include 6 of the top 10 servicers and 1 of the GSEs

¹ Internal estimate

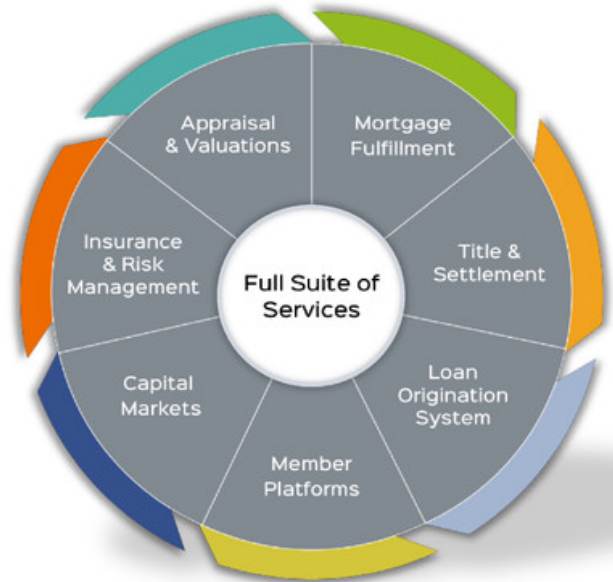


3 Origination Solutions

Our suite of services, channel partners and sales and marketing efforts position us for longer term growth

- Large addressable services market: estimated to be \$27 billion¹ in 2016
- Lenders are focused on growing revenue and maintaining margins while the costs of regulatory compliance and quality increases
- Through our management of the Lenders One® cooperative and the Mortgage Builder® loan origination system, we have a strong customer base and a robust sales pipeline

¹ Internal estimate



Mortgage Builder
AN ALTISOURCE® BUSINESS UNIT

PremiumTitle
Title and Settlement Services
AN ALTISOURCE® BUSINESS UNIT

LENDERS ONE

TRELIX

vendorly

Springhouse
AN ALTISOURCE® BUSINESS UNIT

CASTLELINE
AN ALTISOURCE® BUSINESS UNIT

Altisource

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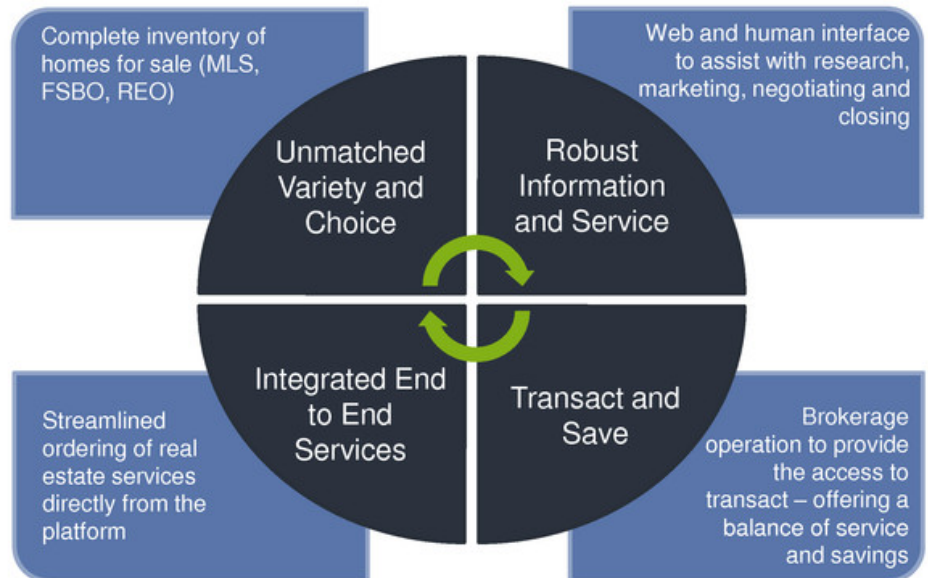
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3 Consumer Real Estate Solutions

Owners.com® offers self-directed home buyers and sellers the tools and personal service to transact and save

OWNERS.com²

- Massive brokerage and related services market: estimated to be \$68 billion¹ in 2016
- Consumers are demonstrating a greater desire to engage in self-directed transactions
- We are establishing the platform and personal service to help self-directed buyers and sellers achieve greater value on every transaction



¹ Source: Internal estimate

² Certain features and functionality described herein are under development

3 Real Estate Investor Solutions

Our suite of services, channel partner and online transaction platform position us for longer term growth

- Very large market with approximately 15 million single family rental homes in the U.S.¹
- Institutional investors only account for a small percentage of single family rental real estate investors
- Most investors lack the buying power to lower their capital and operating costs
- We have the services, technology and buying power to help investors across the rental property investment lifecycle

¹ Source: U.S. Census Bureau



4 Investment in and Commitment to Quality and Control Environment Positions Altisource as a Strong Competitor

At our core, we have a relentless focus on our customers, controls, continuous innovation and performance



Customer Focus

Strive to do the right thing for all stakeholders



Control Environment

Foster a culture of compliance across all teams, all services



Innovation

Strive to lead the industry through innovative technology and solutions



Performance

Deliver a focus on continuous improvement and pursue excellence in everything we do

Appendix

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- Investor Relations Information..... 25

Non-GAAP Measures

- EBITDA, EBIT, Free Cash Flow, Adjusted Operating Income, Adjusted Net Income Attributable to Altisource, Adjusted Service Revenue Unrelated to Ocwen, Net Debt and Adjusted Net Debt are non-GAAP measures used by our Chief Operating Decision Maker, existing shareholders and potential shareholders to measure Altisource's performance
- EBITDA is calculated by adding the income tax provision, interest expense (net of interest income), non-cash impairment losses and depreciation and amortization to, and deducting non-cash gains associated with reductions of the Equator earn out liability from, GAAP net income (loss) attributable to Altisource
- EBIT is calculated by adding income tax provision, interest expense (net of interest income) and non-cash impairment losses to, and deducting non-cash gains associated with reductions of the Equator earn out liability from, GAAP net income (loss) attributable to Altisource
- Free Cash Flow is calculated by deducting capital expenditures from operating cash flow
- Adjusted Operating Income is calculated by adding intangible asset amortization expense and non-cash impairment losses to, and deducting non-cash gains associated with reductions of the Equator earn out liability from, GAAP income (loss) from operations
- Adjusted Net Income Attributable to Altisource is calculated by adding intangible asset amortization expense (net of tax) and non-cash impairment losses (net of tax) to, and deducting non-cash gains associated with reductions of the Equator earn out liability (net of tax) from, GAAP net income (loss) attributable to Altisource
- Adjusted Service Revenue Unrelated to Ocwen is calculated by reducing the amortization of deferred revenue recorded in connection with the 2013 Equator acquisition from the applicable GAAP service revenue amount
- Net Debt is calculated as long-term debt, including current portion, minus cash and cash equivalents
- Adjusted Net Debt is calculated as long-term debt, including current portion, minus cash and cash equivalents and marketable securities
- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 23 and 24

Non-GAAP Measures

LTM 9/30/16

Reconciliation (\$ in millions)	2009	2010	2011	2012	2013	2014	2015	LTM 9/30/16				Total
								Q4'15	Q1'16	Q2'16	Q3'16	
GAAP Operating Income (Loss)	36.5	55.0	85.7	127.4	162.1	170.5	79.1	(39.9)	27.7	27.2	24.9	39.8
Add: Intangible amortization expense	2.7	4.9	5.3	5.0	28.2	37.7	41.1	13.1	12.2	12.8	11.5	49.6
Add: Impairment loss	-	2.8	-	-	-	37.5	71.8	71.8	-	-	-	71.8
Gain on Equator earn out liability	-	-	-	-	-	(37.9)	(7.6)	-	-	-	-	-
Adjusted Operating Income	39.2	62.7	91.0	132.5	190.2	207.7	184.4	45.0	39.9	40.0	36.3	161.1
GAAP Net Income (Loss) ¹	26.0	49.3	71.1	110.6	130.0	134.5	41.6	(45.1)	18.5	20.0	10.6	4.0
Add: Intangible amortization expense, net of tax	1.8	4.9	4.8	4.7	26.5	35.1	38.2	12.5	10.9	11.0	7.0	41.6
Add: Impairment loss, net of tax	-	2.8	-	-	-	34.9	70.6	70.6	-	-	-	70.6
Gain on Equator earn out liability, net of tax	-	-	-	-	-	(35.3)	(6.9)	-	-	-	-	-
Adjusted Net Income ¹	27.8	57.0	75.9	115.3	156.5	169.1	143.5	38.0	29.4	31.0	17.6	116.3
GAAP Net Income (loss) ¹	26.0	49.3	71.1	110.6	130.0	134.5	41.6	(45.1)	18.5	20.0	10.6	4.0
Income tax provision	11.6	(0.4)	7.9	8.7	8.5	10.2	8.3	0.2	2.2	3.3	7.3	13.0
Interest expense, net of interest income	1.6	0.1	0.1	1.0	19.4	23.3	28.1	6.8	6.5	6.0	5.9	25.2
Impairment losses	-	2.8	-	-	-	37.5	71.8	71.8	-	-	-	71.8
Gain on Equator earn-out	-	-	-	-	-	(37.9)	(7.6)	-	-	-	-	-
EBIT	39.2	51.8	79.1	120.4	157.9	167.5	142.1	33.6	27.2	29.3	23.9	114.0
Depreciation and amortization	8.1	12.0	13.6	17.8	47.2	66.7	77.6	22.0	21.4	21.9	20.6	85.9
EBITDA	47.3	63.8	92.8	138.2	205.1	234.2	219.7	55.6	48.6	51.2	44.5	199.9
Operating Cash Flow	33.3	52.8	111.6	116.5	185.5	197.5	195.4	86.2	29.0	40.4	36.6	192.2
Capital expenditures	7.5	11.6	16.4	35.6	34.1	64.8	36.2	8.5	6.0	6.5	4.1	25.0
Free Cash Flow	25.7	41.2	95.2	81.0	151.3	132.6	159.2	77.7	23.1	33.9	32.5	167.2

¹ Attributable to Altisource

Note: Numbers may not sum due to rounding



Non-GAAP Measures

LTM 9/30/16

Reconciliation (\$ in millions)	2009	2010	2011	2012	2013	2014	2015	Q4'15	Q1'16	Q2'16	Q3'16	Total
Calculation of the impact of intangible asset amortization expense, net of tax												
Intangible amortization expense	2.7	4.9	5.3	5.0	28.2	37.7	41.1	13.1	12.2	12.8	11.5	49.6
Tax benefit from intangible asset amortization	(0.8)	-	(0.5)	(0.4)	(1.7)	(2.6)	(2.9)	(0.6)	(1.3)	(1.8)	(4.5)	(7.9)
Intangible asset amortization expense, net of tax	1.8	4.9	4.8	4.7	26.5	35.1	38.2	12.5	10.9	11.0	7.0	41.6
Calculation of the impact of impairment loss, net of tax												
Impairment loss	-	2.8	-	-	-	37.5	71.8	71.8	-	-	-	71.8
Tax benefit from impairment loss	-	-	-	-	-	(2.6)	(1.2)	(1.2)	-	-	-	(1.2)
Impairment loss, net of tax	-	2.8	-	-	-	34.9	70.6	70.6	-	-	-	70.6
Calculation of the gain on the Equator earn out liability, net of tax												
Gain on Equator earn out liability	-	-	-	-	-	(37.9)	(7.6)	-	-	-	-	-
Tax benefit from gain on Equator earn out liability	-	-	-	-	-	2.6	0.7	-	-	-	-	-
Gain on Equator earn out liability, net of tax	-	-	-	-	-	(35.3)	(6.9)	-	-	-	-	-

Reconciliation (\$ in millions)	September 30, 2016
Senior secured term loan	481.1
Less: Cash and cash equivalents	(134.9)
Net debt	346.2
Less: Marketable securities	(45.2)
Adjusted net debt	301.0

Reconciliation (\$ in millions)	2013	2014	2015	YTD 9/30/15	YTD 9/30/16
Service Revenue Unrelated to Ocwen	100	167	193	145	183
Less: Amortization of Equator acquisition deferred revenue	(5)	(32)	-	-	-
Adjusted Service Revenue Unrelated to Ocwen	96	135	193	145	183

Note: Numbers may not sum 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. Altisource's proprietary business processes, vendor and electronic payment management software and behavioral science-based analytics improve outcomes for marketplace participants.

Contact Information

All Investor Relations inquiries should be sent to:
Investor.relations@altisource.com

Exchange

NASDAQ Global Select Market

Ticker

ASPS

Headquarters

Luxembourg

Employees

Approximately 8,500





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YOUR ONE SOURCE[™]

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