

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Esterman Michelle D.</u> (Last) (First) (Middle) 40, AVENUE MONTEREY (Street) LUXEMBOURG N4 L-2163 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Altisource Portfolio Solutions S.A. [ASPS]</u>	5. 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>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/25/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/25/2020		F		1,281 ⁽³⁾	D	\$18.91	19,295 ⁽²⁾	D	
Common Stock	02/25/2020		M		4,256 ⁽¹⁾	A	\$0.0000	20,576 ⁽²⁾	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Restricted Share Units	\$0.0000	02/25/2020		M			3,040	(5)	(5)	Common Stock	6,080	3,040 ⁽⁵⁾	D	
Restricted Share Units	\$0.0000	02/25/2020		M			1,216	(4)	(4)	Common Stock	2,432	1,216 ⁽⁴⁾	D	

Explanation of Responses:

- 4,256 shares of ASPS common stock received upon the vesting of previously granted restricted share units ("RSUs") pursuant to an award under the 2009 Equity Incentive Plan, as amended and the 2018 Annual Incentive Plan.
- Includes 603 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) on the third anniversary of the April 7, 2017 grant date (i.e., April 7, 2020). Ms. Esterman has no voting rights with respect to these shares until they vest.
- Of the 4,256 RSUs vesting into shares reported above, 1,281 shares were foregone to pay for the tax withholding with a net issuance to Ms. Esterman of 2,975 shares. Pursuant to the terms of the award agreement, the price per share used to determine the tax withholdings was the opening price of ASPS common stock on February 25, 2020.
- Represents the vesting of RSUs. The remaining 1,216 RSUs are scheduled to vest on the second anniversary of the February 25, 2019 grant date (i.e., February 25, 2021). Each RSU represents a contingent right to receive one share of ASPS common stock.
- Represents the vesting of RSUs. The remaining 3,040 RSUs are scheduled to vest on the second anniversary of the February 25, 2019 grant date (i.e., February 25, 2021). Each RSU represents a contingent right to receive one share of ASPS common stock.

/s/ Teresa L. Szupello,
Attorney-in-Fact 02/27/2020

** 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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