

**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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Shepro William B</u>  (Last) (First) (Middle) 40, AVENUE MONTEREY  (Street) 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Executive Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) 08/19/2016	
	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	08/19/2016		M		50,000 <sup>(1)</sup>	A	\$9.14	106,600	D	
Common Stock	08/19/2016		F		28,934 <sup>(2)</sup>	D	\$31.2	77,666	D	
Common Stock	08/19/2016		G	V	21,066 <sup>(3)</sup>	D	\$0	56,600 <sup>(4)</sup>	D	
Common Stock	08/19/2016		G	V	21,066	A	\$0	124,364	I	By William B. Shepro Revocable Trust

**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						Title
Stock Options	\$9.14	08/19/2016		M			17,188	08/10/2009	07/14/2018	Common Stock	17,188	\$0	257,813	D	
Stock Options	\$9.14	08/19/2016		M			32,812	12/23/2009	07/14/2018	Common Stock	32,812	\$0	225,001	D	

**Explanation of Responses:**

- Acquired by the exercise of options granted pursuant to an employee stock option award that expires on July 14, 2018.
- 21,066 shares were acquired as a result of the exercise of 50,000 stock options awarded as part of the July 14, 2008 stock option grant that expires on July 14, 2018, of which 28,934 shares were foregone to pay for the exercise price and tax withholdings.
- 21,066 shares of common stock were acquired upon exercise of options and such shares were transferred by the reporting person to the William B. Shepro Revocable Trust. The transfer to the William B. Shepro Revocable Trust is reportable on Form 5, but the reporting person is voluntarily reporting early on Form 4.
- Represents 56,600 restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in three equal installments on the second, third and fourth anniversaries of the April 15, 2015 grant date (i.e., April 15, 2017, April 15, 2018 and April 15, 2019). Mr. Shepro has no voting rights with respect to these restricted shares until they vest.

/s/ Teresa L. Denoncourt,  
Attorney-in-Fact

08/23/2016

\*\* 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.

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.