

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Shepro William B</u>			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) <u>Chief Executive Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/12/2019</u>			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		
<u>40, AVENUE MONTEREY</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>LUXEMBOURG N4</u>		<u>L-2163</u>					
(City)	(State)	(Zip)						

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	02/12/2019		G	V	13,205	A	\$0.0000	411,699	I	By William B. Shepro Revocable Trust
Common Stock	02/12/2019		G	V	13,205 ⁽⁴⁾	D	\$0.0000	27,485 ⁽⁵⁾	D	
Common Stock	02/12/2019		F		11,795 ⁽³⁾	D	\$24.41	40,690 ⁽²⁾	D	
Common Stock	02/12/2019		M		25,000 ⁽¹⁾	A	\$0.0000	52,485 ⁽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					
Stock Options	\$24.82	02/12/2019		A		200,000		(7)	(7)	Common Stock	200,000	200,000	D	
Restricted Share Units	\$0.0000	02/12/2019		M		25,000		(6)	(6)	Common Stock	25,000	75,000 ⁽⁶⁾	D	

Explanation of Responses:

- 25,000 shares of ASPS common stock received upon the vesting of previously granted restricted share units ("RSUs") pursuant to an award under the 2018 Long Term Incentive Plan ("2018 LTIP").
- Includes (i) 18,867 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) on the fourth anniversary of the April 15, 2015 grant date (i.e., April 15, 2019) and (ii) 8,618 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in two equal installments on the second and third anniversaries of the April 7, 2017 grant date (i.e., April 7, 2019 and April 7, 2020). Mr. Shepro has no voting rights with respect to these shares until they vest.
- 11,795 shares of the 25,000 shares received upon vesting of RSUs awarded under the 2018 LTIP were foregone to pay for the tax withholdings. 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 12, 2019.
- Represents a transfer by gift by Mr. Shepro of 13,205 shares of ASPS common stock acquired upon the vesting of RSUs from his direct ownership to the William B. Shepro Revocable Trust. This transaction is reportable on Form 5, but Mr. Shepro is voluntarily reporting early on Form 4.
- Consists of (i) 18,867 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) on the fourth anniversary of the April 15, 2015 grant date (i.e., April 15, 2019) and (ii) 8,618 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in two equal installments on the second and third anniversaries of the April 7, 2017 grant date (i.e., April 7, 2019 and April 7, 2020). Mr. Shepro has no voting rights with respect to these shares until they vest.
- Represents the vesting of RSUs. The remaining 75,000 RSUs are scheduled to vest in three equal installments on the second, third and fourth anniversaries of the February 12, 2018 grant date (i.e., February 12, 2020; February 12, 2021; and February 12, 2022). Each RSU represents a contingent right to receive one share of ASPS common stock.
- Consists of 50,000 options that vested on February 12, 2019 due to stated criteria and 150,000 options that are scheduled to vest in three equal installments on the first, second and third anniversaries of the February 12, 2019 initial vesting date (i.e., February 12, 2020; February 12, 2021; and February 12, 2022), pursuant to an award under the 2018 LTIP.

/s/ Matthew B. Benz, Attorney-in-Fact 02/14/2019

** 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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