

Shepro William B  
Form 4  
September 05, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Shepro William B

2. Issuer Name and Ticker or Trading Symbol  
Altisource Portfolio Solutions S.A.  
[ASPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
09/01/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)

40, AVENUE MONTEREY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

LUXEMBOURG, N4 L-2163

(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                    | 05/09/2017                           |  | G                              | V 9,966 (1) D \$ 0  | 50,660  | D  |   |
| Common Stock                    | 05/09/2017                           |  | G                              | V 9,966 (1) A \$ 0  | 150,318   | I  | By William B. Shepro Revocable Trust                  |
| Common Stock                    | 09/01/2017                           |  | M                              | 56,250 (2) A \$ 9.14  | 106,910   | D  |   |
| Common Stock                    | 09/01/2017                           |  | G                              | V 56,250 (3) D \$ 0   | 50,660 (4)  | D  |   |
|                                 | 09/01/2017                           |  | G                              | V 56,250 A \$ 0   | 206,568   | I  |   |

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Common  
Stock

By William  
B. Shepro  
Revocable  
Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Stock Options                              | \$ 9.14  | 09/01/2017                           |  | M                              | 1,563<br>(2)  | 12/23/2009   | 07/14/2018  | Common Stock               | 1,563  |
| Stock Options                              | \$ 9.14  | 09/01/2017                           |  | M                              | 17,188<br>(2)   | 06/15/2010   | 07/14/2018  | Common Stock               | 17,188 |
| Stock Options                              | \$ 9.14  | 09/01/2017                           |  | M                              | 17,188<br>(2)   | 07/14/2010   | 07/14/2018  | Common Stock               | 17,188 |
| Stock Options                              | \$ 9.14  | 09/01/2017                           |  | M                              | 20,311<br>(2)   | 12/23/2010   | 07/14/2018  | Common Stock               | 20,311 |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Shepro William B<br>40, AVENUE MONTEREY<br>LUXEMBOURG, N4 L-2163 | X             |           | Chief Executive Officer |       |

## Signatures

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

09/05/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
  - Represents a transfer by Mr. Shepro of 9,966 shares from his direct ownership to his indirect ownership, which took place on or around
  - (1) May 9, 2017. The transfer to the William B. Shepro Revocable Trust is reportable on Form 5, but Mr. Shepro is voluntarily reporting early on Form 4.
    - Acquired by the exercise of options granted pursuant to a stock option award that expires on July 14, 2018. Mr. Shepro elected to pay the
    - (2) exercise price and taxes associated with all 56,250 exercised options and retain the resulting 56,250 shares through the William B. Shepro Revocable Trust.
    - (3) 56,250 shares were acquired upon the exercise of options and transferred by gift to the William B. Shepro Revocable Trust. The transfer to the William B. Shepro Revocable Trust is reportable on Form 5, but Mr. Shepro is voluntarily reporting early on Form 4.
      - Includes (i) 37,733 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in two equal
      - (4) installments on the third and fourth anniversaries of the April 15, 2015 grant date (i.e., April 15, 2018 and April 15, 2019) and (ii) 12,927 time-based restricted shares of ASPS common stock, which are scheduled to vest (and will be issued) in three equal installments on the first, second and third anniversaries of the April 7, 2017 grant date (i.e., April 7, 2018, April 7, 2019 and April 7, 2020). Mr. Shepro has no voting rights with respect to these shares until they vest.
      - (5) Following the reported transaction, Mr. Shepro holds 168,751 vested options relating to this grant and an additional 274,933 vested options from other grants for a total of 443,684 vested options.

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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