Esterman Michelle D.
Form 4
February 27, 2019

# FORM 4

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

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).

**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 *
Esterman Michelle D.

(Last) (First) (Middle)

40, AVENUE MONTEREY

(Street)

LUXEMBOURG, N4 L-2163

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/25/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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 | | | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Pr Deriv Secu |
|---|---|---|---|---|---|---|---|---|

| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | | (Inst |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Restricted Share Units | (1) | 02/25/2019 | A | | 2,432 | | (3) | (3) | Common Stock | 2,432 | $ |
| Restricted Share Units | (1) | 02/25/2019 | A | | 6,080 | | (2) | (2) | Common Stock | 6,080 | $ |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| Esterman Michelle D.<br>40, AVENUE MONTEREY<br>LUXEMBOURG, N4 L-2163 | | | Chief Financial Officer | |

# Signatures

| | |
|---|---|
| /s/ Matthew B. Benz, Attorney-in-fact | 02/27/2019 |
| **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).

**(1)** Each restricted share unit ("RSU") represents a contingent right to receive one share of Altisource Portfolio Solutions S.A. ("ASPS") common stock.

**(2)** Award granted as part of Ms. Esterman's annual incentive compensation for the 2018 service year ("2018 Annual Incentive Compensation") based on her personal scorecard performance. As previously reported in a Form 8-K filed on February 16, 2018, the annual incentive award program was amended to require executives to elect to have a minimum of 25% of their annual incentive compensation that was previously paid in cash paid in RSUs. Ms. Esterman elected to receive 50% of her 2018 Annual Incentive Compensation in cash and 50% in RSUs, resulting in the grant of 6,080 RSUs based on the 30-day average closing share price of ASPS common stock of $23.76 preceding the February 25, 2019 grant date. The award is scheduled to vest in two equal installments on the first and second anniversaries of the February 25, 2019 grant date (i.e., February 25, 2020 and February 25, 2021).

**(3)** As previously reported in a Form 8-K filed on February 16, 2018, a one-time additional equity award was granted to Ms. Esterman for the Company's achievement of 2018 target adjusted earnings per share and Ms. Esterman's achievement of a designated level of scorecard performance for the 2018 service year. Ms. Esterman was granted 2,432 RSUs based on the 30-day average closing share price of ASPS common stock of $23.76 preceding the February 25, 2019 grant date. The award is scheduled to vest in two equal installments on the first and second anniversaries of the February 25, 2019 grant date (i.e., February 25, 2020 and February 25, 2021).

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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