

Esterman Michelle D.
Form 4
February 14, 2019

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Esterman Michelle D.

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)
40, AVENUE MONTEREY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/12/2019

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

LUXEMBOURG, N4 L-2163

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

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

(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 Ownership (Instr. 4)
Common Stock	02/12/2019		F	438 ⁽³⁾ D \$ 24.41	13,203 ⁽²⁾	D	
Common Stock	02/12/2019		M	1,239 ⁽¹⁾ A \$ 0	13,641 ⁽²⁾	D	

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

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(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options	\$ 24.82	02/12/2019		A	17,316	(5) (5)	Common Stock 17,316
Restricted Share Units	\$ 0	02/12/2019		M	1,239	(4) (4)	Common Stock 1,239

Reporting Owners

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

Signatures

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

__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) 1,239 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").

(2) Includes (i) 4,833 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) 1,207 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). Ms. Esterman has no voting rights with respect to these shares until they vest.

(3) 438 shares of the 1,239 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.

(4) Represents the vesting of RSUs. The remaining 3,718 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.

(5) Consists of 4,330 options that vested on February 12, 2019 due to stated criteria and 12,986 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;

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February 12, 2021; and February 12, 2022), pursuant to an award under the 2018 LTIP.

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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