

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>PANDEY ASHISH</u> <hr/> (Last) (First) (Middle) <u>C/O AAMC, 402 STRAND STREET</u> <hr/> (Street) <u>FREDERIKSTED, VI 00840-3531</u> <u>ST. CROIX</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/21/2012	3. Issuer Name and Ticker or Trading Symbol <u>Altisource Asset Management Corp [AAMC]</u> <hr/> 4. 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) <p style="text-align: center;"><u>Chief Executive Officer</u></p>	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 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
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock⁽¹⁾</u>	46,745	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Stock Options⁽²⁾</u>	12/21/2012	12/21/2022	Common Stock	3,003	(2)	D	

Explanation of Responses:

1. Restricted shares of common stock issued pursuant to a Restricted Stock Award dated December 11, 2012; Vesting is in three tranches that each vest in four equal annual installments commencing one year after the performance goals are met for each tranche.
2. Options to purchase 3,003 shares of AAMC common stock pursuant to a Stock Option Agreement dated December 21, 2012. Such options were granted upon conversion of Mr. Pandey's options in Altisource Portfolio Solutions S.A. in AAMC's separation from Altisource.

Teresa L. Denoncourt,
Attorney-in-Fact

01/08/2013

** 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 5 (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.