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

FORM 8-K

**Current Report
Pursuant to Section 13 or 15 (d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 21, 2014

ALTISOURCE ASSET MANAGEMENT CORPORATION
(Exact name of registrant as specified in its charter)

United States Virgin Islands
(State or other jurisdiction
of incorporation)

001-36063
(Commission
File Number)

66-0783125
(IRS Employer
Identification No.)

402 Strand Street
Frederiksted, United States Virgin Islands 00840-3531
(Address of principal executive offices including zip code)

(340) 692-1055
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) Departure of Directors or Certain Officers:

On December 21, 2014, William C. Erbey notified the Board of Directors (the “Board”) of Altisource Asset Management Corporation (the “Company”) that he will step down from his position as Director and Chairman of the Board of Directors of the Company, effective January 16, 2015. Mr. Erbey is stepping down in connection with the Consent Order entered into by Ocwen Financial Corporation with the New York Department of Financial Services. There are no disagreements between Mr. Erbey and the Company on any matter relating to the Company’s operations, policies or practices.

The Board of Directors has appointed Ashish Pandey to replace Mr. Erbey as the Chairman of the Board of Directors, effective January 16, 2015. Mr. Pandey will continue to serve as Chief Executive Officer. Mr. Pandey has been a Director and Chief Executive Officer of the Company since December 2012.

The Board of Directors also appointed Robert C. Schweitzer, a current independent Director of the Company, as Lead Independent Director, effective January 16, 2015.

A copy of the press release announcing the foregoing resignation and appointment of the Chairman of the Board of Directors is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release, dated December 22, 2014.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Altisource Asset Management Corporation

Date: December 22, 2014

By: /s/ Stephen H. Gray

Stephen H. Gray

General Counsel and Secretary



**Altisource Asset Management Corporation Announces William C. Erbey will Step Down
as Chairman of the Board; Appoints Ashish Pandey as New Chairman**

FREDERIKSTED, U.S. Virgin Islands, December 22, 2014 (GLOBE NEWSWIRE) – Altisource Asset Management Corporation (“AAMC” or the “Company”) (NYSE MKT: AAMC) today announced that William C. Erbey is stepping down from his position as Director and Chairman of the Board of Directors of the Company, effective January 16, 2015. The Company also announced that Ashish Pandey, Chief Executive Officer, has been appointed Chairman, effective January 16, 2015. Mr. Erbey, who has been Chairman since inception, is stepping down in connection with the Consent Order entered into by Ocwen Financial Corporation with the New York Department of Financial Services.

William C. Erbey said, “I am confident of the prospects for AAMC as it continues to build Altisource Residential Corporation’s business and develop additional managed clients and revenue streams.”

Ashish Pandey, Chief Executive Officer, stated “We are extremely appreciative of the guidance and vision Bill has provided as Chairman. Under Bill’s leadership, AAMC has built a strong foundation as an asset manager.”

Mr. Pandey has been a Director of AAMC and has served as the Chief Executive Officer of AAMC and Altisource Residential Corporation since December 2012.

About AAMC

AAMC is an asset management company that provides portfolio management and corporate governance services to investment vehicles. Additional information is available at www.altisourceamc.com.

Forward-looking statements

This press release contains forward-looking statements that involve a number of risks and uncertainties. Those forward-looking statements include all statements that are not historical fact, including statements about management’s beliefs and expectations. Forward-looking statements are based on management’s beliefs as well as assumptions made by and information currently available to management. Because such statements are based on expectations as to future economic performance and are not statements of historical fact, actual results may differ materially from those projected. AAMC undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to: AAMC’s ability to implement its business plan; AAMC’s ability to leverage strategic relationships on an efficient and cost-effective basis; its ability to compete; general economic and market conditions; governmental regulations, taxes and policies; availability of adequate and timely sources of liquidity and financing; and other risks and uncertainties detailed in the “Forward-Looking Statements,” “Risk Factors” and other sections of AAMC’s Registration Statement on Form 10, its Annual Report on Form 10-K, its quarterly reports on Form 10-Q and its other filings with the Securities and Exchange Commission.

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