

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>SAB CAPITAL ADVISORS LLC</u> (Last) (First) (Middle) 767 FIFTH AVENUE 44TH FLOOR (Street) NEW YORK NY 10153 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/29/2014	3. Issuer Name and Ticker or Trading Symbol <u>Altisource Asset Management Corp [AAMC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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)
Common Stock, \$0.01 par value	235,403	I ⁽¹⁾⁽²⁾	See footnotes ⁽¹⁾⁽²⁾

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				

1. Name and Address of Reporting Person*
SAB CAPITAL ADVISORS LLC
 (Last) (First) (Middle)
 767 FIFTH AVENUE
 44TH FLOOR
 (Street)
 NEW YORK NY 10153
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
SAB CAPITAL MANAGEMENT LP
 (Last) (First) (Middle)
 767 FIFTH AVENUE
 44TH FLOOR
 (Street)
 NEW YORK NY 10153
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
SAB CAPITAL MANAGEMENT LLC
 (Last) (First) (Middle)
 767 FIFTH AVENUE
 44TH FLOOR
 (Street)
 NEW YORK NY 10153
 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
BOMMER SCOTT A		
(Last)	(First)	(Middle)
767 FIFTH AVENUE		
44TH FLOOR		
(Street)		
NEW YORK	NY	10153
(City)	(State)	(Zip)

Explanation of Responses:

1. These shares of the Issuer's Common Shares, \$0.01 par value per share (the "Shares"), are held for the account of each of SAB Capital Partners, L.P., a Delaware limited partnership ("SAB"), SAB Capital Partners II, L.P., a Delaware limited partnership ("SAB II"), and the SAB Overseas Master Fund, L.P., a Delaware limited partnership ("SAB Overseas"). These Shares may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: SAB Capital Advisors, L.L.C. (the "General Partner"), which serves as the general partner of each of SAB, SAB II and SAB Overseas; SAB Capital Management, L.P. (the "Investment Manager"), which serves as the investment manager of each of SAB, SAB II and SAB Overseas; SAB Capital Management, L.L.C. (the "IMGP"), which serves as the general partner of the Investment Manager; and Scott A. Bommer, who serves as the managing member of each of the General Partner and IMGIP.

2. Each Reporting Person disclaims beneficial ownership of the Shares except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the Shares for purposes of Section 16 of the Securities Exchange Act of 1934, or for any other purpose.

Remarks:

Exhibit List: The Joint Acquisition Statement filed as Exhibit 1 and the Power of Attorney filed as Exhibit 2 to the Schedule 13G/A filed by the Reporting Persons on May 1, 2014 to reflect their beneficial ownership of the Shares reported herein is incorporated herein by reference.

[/s/ Brian Jackelow, attorney-in-fact for Scott A. Bommer, individually and \(a\) as managing member of SAB Capital Advisors, LLC and \(b\) as managing member of SAB Capital Management, LLC, for itself and as the general partner of SAB Capital Management LP](#) [05/01/2014](#)

** 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.