

Altisource Asset Management Corp
 Form 3
 May 01, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

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 <u>(1)</u> <u>(2)</u> | See footnotes <u>(1)</u> <u>(2)</u> |

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

SEC 1473 (7-02)

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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 | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SAB CAPITAL ADVISORS LLC 767 FIFTH AVENUE 44TH FLOOR NEW YORK, NY 10153 | ^ | ^ X | ^ | ^ |
| SAB CAPITAL MANAGEMENT LP 767 FIFTH AVENUE 44TH FLOOR NEW YORK, NY 10153 | ^ | ^ X | ^ | ^ |
| SAB CAPITAL MANAGEMENT LLC 767 FIFTH AVENUE 44TH FLOOR NEW YORK, NY 10153 | ^ | ^ X | ^ | ^ |
| BOMMER SCOTT A 767 FIFTH AVENUE 44TH FLOOR NEW YORK, NY 10153 | ^ | ^ X | ^ | ^ |

Signatures

/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

Explanation of Responses:

* 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).

(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 IMGP.

(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:

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Exhibit List: The Joint Acquisition Statement filed as Exhibit 1 and the Power of Attorney filed a

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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