

R&G FINANCIAL CORP

Form 4

March 22, 2005

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SANDOVAL JOSEPH R

(Last) (First) (Middle)

C/O R&G FINANCIAL
CORPORATION, 280 JESUS T.
PINERO AVENUE

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol
R&G FINANCIAL CORP [RGF]

3. Date of Earliest Transaction
(Month/Day/Year)
03/08/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)
EXECUTIVE VICE PRESIDENT & CFO

HATO REY, SAN JUAN, PR 00918

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class B Common Stock	03/08/2005		M		10,800	A	\$ 4.49
					60,204	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares
Stock Options	\$ 4.49	03/08/2005		M	10,800	01/27/1998 ⁽¹⁾ 01/27/2007	Class B Common Stock	10,800
Stock Options	\$ 10.75					06/10/2000 ⁽²⁾ 06/10/2009	Class B Common Stock	18,000
Stock Options	\$ 15.9					03/26/2004 ⁽³⁾ 03/26/2013	Class B Common Stock	18,750

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SANDOVAL JOSEPH R C/O R&G FINANCIAL CORPORATION 280 JESUS T. PINERO AVENUE HATO REY, SAN JUAN, PR 00918	EXECUTIVE VICE PRESIDENT & CFO

Signatures

/s/ JOSEPH R.
SANDOVAL 03/18/2005

 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) The option fully vested on January 27, 2002.

(2) The option fully vested on June 10, 2004.

(3) The option vests over a five year period at a rate of 20% per year and will be fully vested on March 26, 2008.

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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