ORIENTAL FINANCIAL GROUP INC

Form 4 June 21, 2006

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

(Print or Type Responses)

1. Name and Address of Reporting Person * FERNANDEZ JOSE RAFAEL

(First) (Middle)

(Zip)

2. Transaction Date 2A. Deemed

PO BOX 195115

(Last)

(City)

1. Title of

Security

(Instr. 3)

(Street)

(State)

SAN JUAN PUERTO RICO, PR 00919-5115 2. Issuer Name and Ticker or Trading

Symbol

ORIENTAL FINANCIAL GROUP INC [OFG]

(Month/Day/Year) 07/01/2005

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities

(Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

or

(Instr. 3 and 4) Code V Amount (D) Price

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

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

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Derivative Conversion

5. Number

6. Date Exercisable and

7. Title and Amount of 8 Underlying Securities

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

PRESIDENT & CEO

6. Ownership

Form: Direct

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

(D) or Indirect Beneficial

Issuer

below)

Person

5. Amount of

Securities

Following Reported

Transaction(s)

Owned

Beneficially

Director

Applicable Line)

X_ Officer (give title

Estimated average

burden hours per

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		Se (I
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	\$ 15.11	07/01/2005		A	8,000	07/02/2007	07/01/2015	Common Stock	8,000	
Stock Options	\$ 15.11	07/01/2005		A	8,000	07/02/2008	07/01/2015	Common Stock	8,000	
Stock Options	\$ 15.11	07/01/2005		A	8,000	07/02/2009	07/01/2015	Common Stock	8,000	
Stock Options	\$ 15.11	07/01/2005		A	8,000	07/02/2010	07/01/2015	Common Stock	8,000	
Stock Options	\$ 15.11	07/01/2005		A	8,000	07/02/2011	07/01/2015	Common Stock	8,000	
Stock Options	\$ 12.36	02/09/2006		A	4,000	02/09/2007	02/09/2016	Common Stock	4,000	
Stock Options	\$ 12.36	02/09/2006		A	4,000	02/09/2008	02/09/2016	Common Stock	4,000	
Stock Options	\$ 12.36	02/09/2006		A	4,000	02/09/2009	02/09/2016	Common Stock	4,000	
Stock Options	\$ 12.36	02/09/2006		A	4,000	02/09/2010	02/09/2016	Common Stock	4,000	
Stock Options	\$ 12.36	02/09/2006		A	4,000	02/09/2011	02/09/2016	Common Stock	4,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

2

Reporting Owners

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Director 10% Owner Officer Other

FERNANDEZ JOSE RAFAEL PO BOX 195115 SAN JUAN PUERTO RICO, PR 00919-5115

PRESIDENT & CEO

Signatures

/s/ Jose Rafael Fernandez 06/21/2005

**Signature of Reporting 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) Stock Option Incentive Plan 1996

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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