Rodriguez Mari Evelyn Form 4 January 25, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction 1(b).

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 *

Rodriguez Mari Evelyn

2. Issuer Name and Ticker or Trading

Symbol

ORIENTAL FINANCIAL GROUP

INC [OFG]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

01/21/2011

Director 10% Owner

5. Relationship of Reporting Person(s) to

(Check all applicable)

COMMERCIAL BANKING DIRECTOR

X_ Officer (give title Other (specify below)

B-3 CALLE ARGENTINA, URB. **GARDENVILLE**

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year) Applicable Line)

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

6. Individual or Joint/Group Filing(Check

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

Issuer

GUAYNABO, PR 00966

(City)

Security

(Instr. 3)

1. Title of 2. Transaction Date 2A. Deemed

(State)

(Zip)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. TransactionAcquired (A) or Code (Instr. 8)

4. Securities Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

Ownership (Instr. 4)

Indirect

7. Nature of

(A) Transaction(s) 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)

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

5. Number

6. Date Exercisable and

7. Title and Amount of Underlying Securities

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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 o (D) (Instr. 3, 4, and 5)	(Month/Day/Year	.)	(Instr. 3 and	4)
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Restricted Units (1)	<u>(2)</u>	01/21/2011		A	700	(3)	<u>(4)</u>	Common Stock	700
Qualified Stock Option (1)	\$ 11.82	01/21/2011		A	4,100	01/21/2013(6)	01/21/2021	Common Stock	4,100

Reporting Owners

Penerting Owner Name / Address	Relationships
Departing Owner Name / Address	

Director 10% Owner Officer Other

Rodriguez Mari Evelyn B-3 CALLE ARGENTINA URB. GARDENVILLE GUAYNABO, PR 00966

COMMERCIAL BANKING DIRECTOR

Signatures

/s/ Mari E. 01/25/2011 Rodriguez

**Signature of Date
Reporting Person

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) Awarded pursuant to the Amended and Restated Oriental Financial Group Inc. 2007 Omnibus Performance Incentive Plan.
- (2) Not applicable. The Grantee is expected to receive the underlying shares of common stock at the end of the Restricted Period.
- (3) Subject to the provisions of the Plan, the Restricted Period shall lapse in its entirety on the third anniversary of the date of this Award.
- (4) See prior footnote.
- (5) Not applicable.
- (6) Will become exercisable at the rate of 25% per year commencing on the second anniversary of the award date.

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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