

ORIENTAL FINANCIAL GROUP INC
 Form 4
 June 21, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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

2. Issuer Name and Ticker or Trading Symbol
 ORIENTAL FINANCIAL GROUP INC [OFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 PO BOX 195115
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/01/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 PRESIDENT & CEO

SAN JUAN PUERTO
 RICO, PR 00919-5115

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

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

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | 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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SEC 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. |
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|---|--|----|
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|---|--|----|

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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) | | | |
|--------------------------|--|----------------------|-----------------|---|------------------|-----|------------------|-----------------|--------------|----------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options <u>(1)</u> | \$ 15.11 | 07/01/2005 | A | | 8,000 | | 07/02/2007 | 07/01/2015 | Common Stock | 8,000 |
| Stock Options <u>(1)</u> | \$ 15.11 | 07/01/2005 | A | | 8,000 | | 07/02/2008 | 07/01/2015 | Common Stock | 8,000 |
| Stock Options <u>(1)</u> | \$ 15.11 | 07/01/2005 | A | | 8,000 | | 07/02/2009 | 07/01/2015 | Common Stock | 8,000 |
| Stock Options <u>(1)</u> | \$ 15.11 | 07/01/2005 | A | | 8,000 | | 07/02/2010 | 07/01/2015 | Common Stock | 8,000 |
| Stock Options <u>(1)</u> | \$ 15.11 | 07/01/2005 | A | | 8,000 | | 07/02/2011 | 07/01/2015 | Common Stock | 8,000 |
| Stock Options <u>(1)</u> | \$ 12.36 | 02/09/2006 | A | | 4,000 | | 02/09/2007 | 02/09/2016 | Common Stock | 4,000 |
| Stock Options <u>(1)</u> | \$ 12.36 | 02/09/2006 | A | | 4,000 | | 02/09/2008 | 02/09/2016 | Common Stock | 4,000 |
| Stock Options <u>(1)</u> | \$ 12.36 | 02/09/2006 | A | | 4,000 | | 02/09/2009 | 02/09/2016 | Common Stock | 4,000 |
| Stock Options <u>(1)</u> | \$ 12.36 | 02/09/2006 | A | | 4,000 | | 02/09/2010 | 02/09/2016 | Common Stock | 4,000 |
| Stock Options <u>(1)</u> | \$ 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

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 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) 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.
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