

OCEANFIRST FINANCIAL CORP
 Form 4
 May 11, 2006

FORM 4

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

OMB APPROVAL

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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 *
 FITZPATRICK MICHAEL J

2. Issuer Name and Ticker or Trading Symbol
 OCEANFIRST FINANCIAL CORP
 [OCFC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 975 HOOPER AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/09/2006

____ Director
 Officer (give title below) _____ Other (specify below)
 Executive Vice President & CFO

TOMS RIVER, NJ 08753
 (City) (State) (Zip)

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

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 | | | |
| Common Stock | 05/09/2006 | | M | 87,222 A \$ 9.61 | 157,566 | D | |
| Common Stock | 05/09/2006 | | F | 36,520 D \$ 22.95 | 121,046 | D | |
| Common Stock | | | | | 40,615 | I | By ESOP |

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

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number.

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

| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 9.61 | 05/09/2006 | | M | 87,222 | 02/04/1998 | 02/04/2007 | Common Stock | 87,222 |
| Stock Option (right to buy) | \$ 17.88 | | | | | 02/20/2003 | 02/20/2012 | Common Stock | 45,000 |
| Stock Option (right to buy) | \$ 23.44 | | | | | 05/30/2004 | 05/30/2013 | Common Stock | 33,000 |
| Stock Option (right to buy) | \$ 22.53 | | | | | 05/28/2005 | 05/28/2014 | Common Stock | 30,000 |
| Stock Option (right to buy) | \$ 23.07 | | | | | 01/19/2006 | 01/19/2015 | Common Stock | 1,320 |
| Stock Option (right to buy) | \$ 20.8 | | | | | 04/20/2006 | 04/20/2015 | Common Stock | 1,464 |
| Stock Option (right to buy) | \$ 23.48 | | | | | 02/15/2007 ⁽¹⁾ | 02/15/2016 | Common Stock | 30,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FITZPATRICK MICHAEL J 975 HOOPER AVENUE TOMS RIVER, NJ 08753 | | | Executive Vice President & CFO | |

Signatures

/s/ Fitzpatrick,
Michael J. 05/10/2006

__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) Vests in five equal annual installments beginning on February 15, 2007.

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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