

ORIENTAL FINANCIAL GROUP INC

Form 8-K

September 01, 2005

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

FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported): August 30, 2005  
Oriental Financial Group Inc.

*(Exact Name of Registrant as Specified in its Charter)*

Commonwealth of Puerto Rico

001-12647

66-0538893

*(State or other Jurisdiction of  
Incorporation)*

*(Commission File No.)*

*(I.R.S. Employer  
Identification No.)*

Professional Offices Park  
998 San Roberto Street  
San Juan, Puerto Rico

00926

*(Address of Principal Executive Offices)*

*(Zip Code)*

Registrant's telephone number, including area code: (787) 771-6800

*(Former Name or Former Address, if Changed Since Last Report)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

Effective August 30, 2005, Alberto Richa-Angelini, a member of the Board of Directors of Oriental Financial Group Inc. (the Company), resigned from the Board. Mr. Richa-Angelini was a member of the Board's Compensation and Audit Committees. There were no disagreements between the Company and Mr. Richa-Angelini leading to his resignation. Attached is a translation of his letter of resignation, which was written in Spanish.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On August 30, 2005, the Company's Board of Directors amended Section 1 of Article IX of the Company's Bylaws to change its fiscal year to a calendar year. The fiscal year was from July 1 of each year to June 30 of the following year. The Company's transition period will be from July 1, 2005 to December 31, 2005.

**Item 8.01. Other Events.**

On August 30, 2005, the Company's Board of Directors approved a new stock repurchase program pursuant to which the Company is authorized to purchase in the open market up to \$12,100,000 of its outstanding shares of common stock. The shares of common stock so repurchased are to be held by the Company as treasury shares.

**Item 9.01. Financial Statements and Exhibits.**

(c) *Exhibits*

Exhibit No.	Description of Document
3(ii)	Amended and restated Bylaws of the Company
17	Translated letter of resignation of Alberto Richa-Angelini

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ORIENTAL FINANCIAL GROUP INC.**

Date: September 1, 2005

By: /s/ Carlos O. Souffront  
Carlos O. Souffront  
Secretary of the Board of Directors