

ORIENTAL FINANCIAL GROUP INC  
 Form 4  
 June 21, 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 \*  
 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                      06/21/2005  
Fernandez

\_\_Signature of Reporting                      Date  
      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) 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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