

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  
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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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

