

ORIENTAL FINANCIAL GROUP INC
 Form 4
 June 20, 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 *
 Velez Carlos

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 President - Oriental Mortgage

(Last) (First) (Middle)
 MANSIONES DE GARDEN HILLS, D6 CALLE 8
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/06/2004

GUAYNABO, PR 00966

(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 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	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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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 Option (1)	\$ 27.782	12/06/2004	A		11,000		06/30/2005	12/06/2014	Common Stock	11,000
Stock Option (1)	\$ 13.17	12/06/2005	A		1,000		12/07/2007	12/06/2015	Common Stock	1,000
Stock Option (1)	\$ 13.17	12/06/2005	A		1,000		12/07/2008	12/06/2015	Common Stock	1,000
Stock Option (1)	\$ 13.17	12/06/2005	A		1,000		12/07/2009	12/06/2015	Common Stock	1,000
Stock Option (1)	\$ 13.17	12/06/2005	A		1,000		12/07/2010	12/06/2015	Common Stock	1,000
Stock Option (1)	\$ 13.17	12/06/2005	A		1,000		12/07/2011	12/06/2015	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Velez Carlos MANSIONES DE GARDEN HILLS D6 CALLE 8 GUAYNABO, PR 00966			President - Oriental Mortgage	

Signatures

/s/ Carlos Velez 06/20/2006

**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) Stock Option Incentive Plan 1996

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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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