

Diaz Jose Gabriel
 Form 3
 May 05, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Diaz Jose Gabriel
 (Last) (First) (Middle)

CALLE MONTE BELLO
 DA12,Â GARDEN HILLS

(Street)

GUAYNABO,Â PRÂ 00966

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 04/29/2009

3. Issuer Name and Ticker or Trading Symbol

ORIENTAL FINANCIAL GROUP INC [OFG]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 X Officer ___ Other
 (give title below) (specify below)
 1stSVP & Exec Trust Officer

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 X Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

(Instr. 5)

Qualified Stock Option (1)	06/30/2005	03/08/2014	Common Stock	11,000	\$ 27	D	Â
Qualified Stock Option (2)	04/28/2011(3)	04/28/2019	Common Stock	546	\$ 8.28	D	Â
Restricted Units (2)	Â (4)	Â (5)	Common Stock	3,138	\$ (6)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Diaz Jose Gabriel CALLE MONTE BELLO DA12 GARDEN HILLS GUAYNABO,Â PRÂ 00966	Â	Â	Â 1stSVP & Exec Trust Officer	Â

Signatures

/s/ Jose G. Diaz 05/05/2009

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Granted pursuant to the Company's 1996 Incentive Stock Option Plan.
- (2) Awarded pursuant to the Amended and Restated Oriental Financial Group Inc. 2007 Omnibus Performance Incentive Plan.
- (3) Will become exercisable at the rate of 25% per year commencing on the second anniversary of the award date.
- (4) Subject to the provisions of the Plan, the Restricted Period shall lapse in its entirety on the third anniversary of the date of the Award.
- (5) See prior footnote.
- (6) Not applicable. The Grantee is expected to receive the underlying shares of common stock at the end of the Restricted Period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.