

Lebel Joseph III  
Form 4  
February 22, 2008

**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 \*  
Lebel Joseph III

2. Issuer Name and Ticker or Trading Symbol  
OCEANFIRST FINANCIAL CORP  
[OCFC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
975 HOOPER AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/20/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
1st SVP, Chief Lending Officer

TOMS RIVER, NJ 08754  
  
(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	02/20/2008		A		335	A	\$ 0 335	I	By Award (2)
Common Stock							279	I	By Matching ESOP (3) (4)
Common Stock							749	I	By Esop (5)

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**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 16.81	02/20/2008		A	7,088	02/20/2009	02/20/2018	Common Stock	7,088
Stock Option (Right to Buy)	\$ 22.74					04/28/2007 <sup>(6)</sup>	04/28/2016	Common Stock	10,000
Stock Option (Right to Buy)	\$ 20.25					03/02/2008 <sup>(7)</sup>	03/02/2017	Common Stock	4,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lebel Joseph III 975 HOOPER AVENUE TOMS RIVER, NJ 08754			1st SVP, Chief Lending Officer	

## Signatures

/s/ John K. Kelly, Power of Attorney  
Date: 02/22/2008

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)

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Options awarded under the OceanFirst Financial Corp. 2000 Stock Option Plan vest in five equal annual installments beginning on February 20, 2009.

- (2) Restricted shares awarded under the OceanFirst Financial Corp. 2006 Stock Incentive Plan vest at a rate of 20% per year beginning March 1, 2009.
- (3) Represents shares acquired under the OceanFirst Bank Matching Contribution Employee Stock Ownership Plan established as part of a spin-off from the OceanFirst Employee Stock Ownership Plan effective December 27, 2006
- (4) This form reflects increases in beneficial ownership resulting from exempt acquisitions under the ESOP pursuant to Rule 16b-3(c).
- (5) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16b-3(c).
- (6) Options vest at a rate of 20% per year commencing April 28, 2007.
- (7) Options vest at a rate of 20% per year commencing March 2, 2008.

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.