

ORIENTAL FINANCIAL GROUP INC  
 Form 4  
 July 14, 2005

**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 ENRIQUE

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/13/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

PO BOX 195115  
 (Street)

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

SAN JUAN, PR 009195115  
 (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 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)	Price
Common Stock	07/13/2005		M			65,929	A	\$ 0	375,456	D	
Common Stock	07/13/2005		M			30,035	A	\$ 0	405,491	D	
Common Stock	07/13/2005		M			2,184	A	\$ 0	407,675	D	
Common Stock	07/13/2005		M			26,235	A	\$ 0	433,910	D	
Common Stock	07/13/2005		M			5,464	A	\$ 1.44	439,374	D	

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Common Stock	07/13/2005	M	9,466	A	\$ 1.85	448,840	D
Common Stock	07/13/2005	M	1	A	\$ 10.14	448,841	D

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

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(9-02)

**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 Options <u>(1)</u>	\$ 0	07/13/2005		M	65,929	06/17/2005	06/17/2015	Common Stocks	65,929
Stock Options <u>(1)</u>	\$ 0	07/13/2005		M	30,035	06/17/2005	06/17/2015	Common Stocks	30,035
Stocks Options <u>(1)</u>	\$ 0	07/13/2005		M	2,184	06/17/2005	06/17/2015	Common Stocks	2,184
Stock Options <u>(1)</u>	\$ 0	07/13/2005		M	26,235	06/17/2005	06/17/2015	Common Stocks	26,235
Stock Options <u>(1)</u>	\$ 1.44	07/13/2005		M	5,464	06/17/2005	06/17/2015	Common Stocks	5,464
Stock Options <u>(1)</u>	\$ 1.85	07/13/2005		M	9,466	06/17/2005	06/17/2015	Common Stocks	9,466
Common Stocks <u>(1)</u>	\$ 10.14	07/13/2005		M	1	06/17/2005	06/17/2015	Common Stocks	1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERNANDEZ JOSE ENRIQUE PO BOX 195115 SAN JUAN, PR 009195115		X		

## Signatures

Jose E.  
Fernandez

07/14/2005

     \*\*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 Options Incentive Plan 96

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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