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ORIENTAL FINANCIAL GROUP INC

Form 4

February 01, 2007

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

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OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 5

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Gil de Lamadrid Jose J

2. Issuer Name and Ticker or Trading

Issuer

below)

Symbol

ORIENTAL FINANCIAL GROUP

(Check all applicable)

5. Relationship of Reporting Person(s) to

INC [ofg]

(Last)

(Middle)

3. Date of Earliest Transaction

X_ Director 10% Owner Officer (give title Other (specify

(Month/Day/Year) 11/01/2006

URB. LOMAS DE LA

SERRANIA, VIOLETA ST. S-315 (Street)

(First)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

CAGUAS, PR 00726

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

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 Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

5. Number

6. Date Exercisable and

7. Title and Amount of 8 Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securiti Acquire (A) or Dispose (D) (Instr. 3 and 5)	ed ed of	(Month/Day/Year)		(Instr. 3 and 4)		S (I
				Code \	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	\$ 11.89	11/01/2006		M	2,500		11/01/2009	11/01/2016	Common Stock	2,500	
Stock Option	\$ 11.89	11/01/2006		M	2,500		11/01/2010	11/01/2016	Common Stock	2,500	
Stock Option	\$ 11.89	11/01/2006		M	2,500		11/01/2011	11/01/2016	Common Stock	2,500	
Stock Option	\$ 11.89	11/01/2006		M	2,500		11/01/2012	11/01/2016	Common Stock	2,500	

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
Gil de Lamadrid Jose J URB. LOMAS DE LA SERRANIA VIOLETA ST. S-315 CAGUAS, PR 00726	X						

Signatures

/s/ Jose Gil de
Lamadrid

**Signature of Reporting

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

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.

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