

ORIENTAL FINANCIAL GROUP INC  
 Form 4  
 March 16, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 RICHARDS JOSE E**

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)  
**P O BOX 195115**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/14/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP, Chief Marketing Officer**

**SAN JUAN, PR 00919-5115**

(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)
				(A) or (D)	Price		
Common Stocks	03/14/2005		S	3,500	D \$ 26.15	56,627	D
Common Stocks	03/14/2005		S	200	D \$ 26.17	56,427	D
Common Stocks	03/14/2005		S	4,700	D \$ 26.2	51,727	D
Common Stocks	03/14/2005		S	300	D \$ 26.25	51,427	D
Common Stocks	03/14/2005		S	200	D \$ 26.3	51,227	D

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Common Stocks	03/14/2005	S	1,100	D	\$ 26.33	50,127	D
Common Stocks	03/15/2005	S	4,000	D	\$ 26.15	46,127	D
Common Stocks	03/15/2005	S	4,600	D	\$ 26.27	41,527	D
Common Stocks	03/15/2005	S	600	D	\$ 26.34	40,927	D
Common Stocks	03/15/2005	S	400	D	\$ 26.35	40,527	D
Common Stocks	03/15/2005	S	400	D	\$ 26.39	40,127	D
Common Stocks	03/15/2005	S	9,300	D	\$ 26.4	30,827	D
Common Stocks	03/15/2005	S	700	D	\$ 26.44	30,127	D
Common Stocks	03/16/2005	S	5,928	D	\$ 26	24,199	D

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.**

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options <u>(1)</u>	\$ 11.168	03/14/2005		M	16,637	12/04/2004	12/01/2001	Common Stocks	16,637
Stock Options <u>(2)</u>	\$ 13.329	03/14/2005		M	7,562	04/03/2004	04/02/2012	Common Stocks	7,562

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERNANDEZ RICHARDS JOSE E P O BOX 195115 SAN JUAN, PR 00919-5115			EVP, Chief Marketing Officer	

## Signatures

Jose Fernandez  
Richards

03/16/2005

\_\_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 Option Plan 1996
  - (2) Stock option Plan 1998

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.