

Mendez Hector
Form 4
June 16, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Mendez Hector

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)
08/02/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SEVP & TREASURER

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 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) | Code V Amount (D) Price | | |

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

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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 Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-------------------------|------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Stock Option <u>(1)</u> | \$ 23.945 | 08/02/2004 | A | 33,000 | | | | | 06/30/2005 | 08/02/2014 | Common Stock | 33,000 |
| Stock Option <u>(2)</u> | \$ 15.8 | 08/01/2005 | A | 2,000 | | | | | 08/02/2007 | 08/01/2015 | Common Stock | 2,000 |
| Stock Option <u>(3)</u> | \$ 15.8 | 08/01/2005 | A | 2,000 | | | | | 08/02/2008 | 08/01/2015 | Common Stock | 2,000 |
| Stock Option <u>(4)</u> | \$ 15.8 | 08/01/2005 | A | 2,000 | | | | | 08/02/2009 | 08/01/2015 | Common Stock | 2,000 |
| Stock Option <u>(5)</u> | \$ 15.8 | 08/01/2005 | A | 2,000 | | | | | 08/02/2010 | 08/01/2015 | Common Stock | 2,000 |
| Stock Option <u>(6)</u> | \$ 15.8 | 08/01/2005 | A | 2,000 | | | | | 08/02/2011 | 08/01/2015 | Common Stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mendez Hector P.O. BOX 195115 SAN JUAN, PR 00919-5115 | | | SEVP & TREASURER | |

Signatures

/s/ Hector Mendez
 Date: 06/16/2006
 **Signature of Reporting Person

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

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- (2) Stock Option Incentive Plan 1996
- (3) Stock Option Incentive Plan 1996
- (4) Stock Option Incentive Plan 1996
- (5) Stock Option Incentive Plan 1996
- (6) 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.

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