

ORIENTAL FINANCIAL GROUP INC
Form S-8
October 21, 2010

As filed with the Securities and Exchange Commission on October 21, 2010.

Registration No. 333- _____

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

ORIENTAL FINANCIAL GROUP INC.
(Exact Name of Registrant as Specified in its Charter)

Commonwealth of Puerto Rico
(State or Other Jurisdiction of Incorporation)

660538893

(I.R.S. Employer Identification No.)

997 San Roberto Street
San Juan, Puerto Rico 00926
(Address of Principal Executive Offices)

**ORIENTAL FINANCIAL GROUP INC.
AMENDED AND RESTATED 2007 OMNIBUS PERFORMANCE INCENTIVE PLAN**

(Full Title of the Plan)
Carlos O. Souffront
General Counsel
Professional Offices Park
997 San Roberto Street
San Juan, Puerto Rico 00926
(787) 771-6800

(Name, Address and Telephone Number, including Area Code of Agent for Service)

Copies to:

Iván G. Marrero
McConnell Valdés LLC
270 Muñoz Rivera Avenue
San Juan, Puerto Rico 00918
(787) 250-2606

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

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| Title of Each Class of Securities to be Registered | Amount to be Registered ¹ | Proposed Maximum Offering Price per Share ² | Proposed Maximum Aggregate Offering Price ² | Amount of Registration Fee |
|--|--------------------------------------|--|--|----------------------------|
| Common Stock, par value \$1.00 per share | 420,807 Shares | \$13.60 | \$5,722,975.20 | \$408.05 |

1. Represents additional shares of common stock, par value \$1.00 per share (the Common Stock), reserved for issuance under the Registrant s Amended and Restated 2007 Omnibus Performance Incentive Plan (the Plan). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act), the amount being registered also includes an indeterminate number of shares of Common Stock as may become issuable under the Plan as a result of stock splits, stock dividends or similar transactions.
2. Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c)

and 457(h)(1)
under the
Securities Act.
Based on the
average of the
high and low
prices of the
Company's
common stock
reported on the
New York
Stock Exchange
on October 19,
2010.

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This registration statement on Form S-8 is filed by Oriental Financial Group Inc. (the Company) for the purpose of registering 420,807 additional shares of the Company's common stock, par value \$1.00 per share (the Common Stock), that may be issued in connection with the Company's Amended and Restated 2007 Omnibus Performance Incentive Plan (the Plan). On March 17, 2010, the Company filed with the Securities and Exchange Commission (the Commission) a definitive proxy statement that included a proposal to replenish 420,807 shares of Common Stock reserved for issuance under the Plan. Such proposal was approved by the Company's shareholders on April 30, 2010. In accordance with Instruction E of the General Instructions to Form S-8, the registration statement on Form S-8 previously filed by the Company with the Commission relating to the Plan (File No. 333-147727) (the Original Registration Statement) is incorporated herein by reference, including all periodic reports of the Company that were filed subsequent to the Original Registration Statement and which are incorporated therein by reference.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Municipality of San Juan, Commonwealth of Puerto Rico, on the 21st day of October, 2010.

ORIENTAL FINANCIAL GROUP INC.

By: /s/ José Rafael Fernández
José Rafael Fernández
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints José Rafael Fernández, Julio Micheo, and Norberto González, each acting singly, his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and re-substitution for him and in his name, place and stead in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any registration statement relating to the same offering as this registration statement that is to be effective upon filing pursuant to Rule 462(a) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

| SIGNATURE | TITLE | DATE |
|--|--|---------------------|
| /s/ José J. Gil de Lamadrid José J. Gil de Lamadrid | Chairman Board of Directors | October 21, 2010 |
| /s/ José Rafael Fernández José Rafael Fernández | President, Chief Executive Officer and Vice Chairman of the Board | October 21, 2010 |
| /s/ Norberto González José Rafael Fernández | Executive Vice President and Chief Financial Officer | October 21, 2010 |
| /s/ César Ortiz César Ortiz | Senior Vice President and Controller | October 21, 2010 |
| /s/ Juan C. Aguayo Juan C. Aguayo | Director | October 21, 2010 |
| /s/ Pablo I. Altieri Pablo I. Altieri | Director | October 21, 2010 |
| /s/ Francisco Arriví Francisco Arriví | Director | October 21, 2010 |
| /s/ Nelson García Nelson García | Director | October 21, 2010 |
| /s/ Pedro Morazzani Pedro Morazzani | Director | October 21, 2010 |
| /s/ Julian S. Inclán Julian S. Inclán | Director | October 21, 2010 |
| /s/ Rafael Machargo-Chardón Rafael Machargo-Chardón | Director | October 21, 2010 |
| /s/ Josen Rossi | Director | October 21, 2010 |

Josen Rossi

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| 4.1* | Oriental Financial Group Inc. Amended and Restated 2007 Omnibus Performance Incentive Plan. |
| 4.2 | Certificate of Incorporation of the Company, as amended (incorporated herein by reference to Exhibit 3.1 of the Company's quarterly report on Form 10-Q filed on August 10, 2010). |
| 4.3 | Bylaws of the Company (incorporated herein by reference to Exhibit 3(ii) of the Company's current report on Form 8-K filed on June 23, 2008). |
| 4.4 | Form of Common Stock Certificate (incorporated herein by reference to Exhibit 4 to the Company's registration statement on Form S-3, as amended, filed on February 12, 2004, Registration No. 333-112776) |
| 5.0* | Opinion of McConnell Valdés LLC regarding legality. |
| 23.1* | Consent of McConnell Valdés LLC (included in the opinion of counsel filed as Exhibit 5.0). |
| 23.2* | Consent of KPMG LLP. |
| 23.3* | Consent of KPMG LLP. |
| 24.0* | Power of attorney (included on page 2 hereof). |

* Filed herewith.