

ORIENTAL FINANCIAL GROUP INC  
 Form 4  
 May 07, 2007

**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 \*  
 Morazzani Pedro

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)  
 05/07/2007

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

PO BOX 366225  
 (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 00936-6225  
 (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)		
				(A) or (D)	Price				
			Code	V	Amount				
Common Stock	05/07/2007		P		1,000	A	\$ 12.08	1,000	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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morazzani Pedro PO BOX 366225 SAN JUAN, PR 00936-6225		X		

## Signatures

/s/ Pedro Morazzani  
Date: 05/07/2007

\*\*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).

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. t (pre-tax) and employer contributions is as follows:

Plan Name	Participant Contributions*	Employer Contributions*
Selig Chemical Industries Retirement Plan	2% to 15% of compensation	50% of participant contribution up to 6% of compensation.
Acuity Specialty Products 401(k) Plan	1% to 15% of compensation	For non-union employees 50% of participant contribution up to 6% of compensation. For union employees only 5% of net profits plus an amount which represents the same percentage of total annual compensation of all hourly paid Plan participants as the 5% of net profits bears to total annual compensation of salaried and commissioned Plan participants. This amount is multiplied by a fraction

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representing the relationship between annual compensation of all salaried, commissioned, and nonunion hourly or union qualifying participants to the annual compensation of all qualifying participants. Contributions apply to up to \$40,000 of qualifying participant compensation. Additional discretionary contributions are permitted.

Acuity Lighting Group, Inc.	1% to 15% of compensation	50% of participant contribution up to 6% of compensation. Additional profit sharing provision included within plan.
Profit Sharing and Retirement Plan for Salaried Employees		

\* Effective January 1, 2002, all plans were amended to permit employees to defer up to 25% of compensation. In addition, all plans were amended to permit employees age 50 or older (or who turned age 50 during 2002) to contribute up to an additional \$1,000 as a catch-up contribution. This contribution provision was effective July 1, 2002 for the Acuity Lighting Group, Inc. Profit Sharing and Retirement Plan for Salaried Employees and was effective October 1, 2002 for the Acuity Specialty Products 401(k) Plan.

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## Acuity Brands, Inc. Selected 401(k) and Retirement Plans

Notes to Financial Statements (continued)

**1. Description of the Plans (continued)**

Plan Name	Participant Contributions*	Employer Contributions*
Acuity Brands, Inc. 401(k) Plan for Corporate Employees	1% to 15% of compensation; 3% for automatic enrollment	50% of participant contribution up to 6% of compensation. Additional discretionary profit sharing permitted.
Acuity Lighting Group, Inc. 401(k) Plan for Hourly Employees	1% to 15% of compensation	At the Hydrel location only, employees receive a matching contribution equal to 25% for the first 6% of employee deferrals. At the American Electric location, employees receive a matching contribution equal to 50% of the first 6% of employee deferrals. Employees at all other locations participating in the plan do not receive an employer contribution.
Enforcer Products 401(k) Plan	1% to 15% of compensation	Discretionary match and profit sharing contribution.
Holophane Division of Acuity Lighting Group 401(k) Plan for Hourly Employees	1% to 15% of compensation	Employees of Holophane at Pataskala and Utica, Ohio hired on or after December 1, 2001 50% of participant contribution up to 6% of compensation.  All other employees of Holophane 33% of participant contribution up to 6% of compensation, plus a discretionary basic contribution of 5% of annual compensation.
Holophane Division of Acuity Lighting Group 401(k) Plan for Hourly Employees Covered by a Collective Bargaining Agreement	1% to 15% of compensation	Employees of Metal Optics 50% of participant contribution up to 6% of compensation.  IBEW Local 1853 Prior to April 1, 2001, 30% of the first 4% of employee deferrals. Effective April 1, 2001, 30% of the first 5% of compensation.  Additional basic contribution of 4.5% of annual compensation. Employees hired on or after December 16, 2001 will receive a matching contribution of 50% of the first 6% of employee deferrals.  AFGWU Local Nos. 4, 105 and 525 25% of the first 6% of compensation. Additional basic contribution of 5% of annual compensation. Employees hired on or after August 5, 2002 will receive a matching contribution of 50% of the

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first 6% of employee deferrals. UAW Local 1876 25% of the first 6% of compensation. Additional basic contribution of 4.5% of annual compensation.

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\* Effective January 1, 2002, all plans were amended to permit employees to defer up to 25% of compensation. In addition, all plans were amended to permit employees age 50 or older (or who turned age 50 during 2002) to contribute up to an additional \$1,000 as a catch-up contribution. This contribution provision was effective July 1, 2002 for the Acuity Lighting Group, Inc. 401(k) Plan for Hourly Employees, Enforcer Products 401(k) Plan, Holophane Division of Acuity Lighting Group 401(k) Plan for Hourly Employees, Holophane Division of Acuity Lighting Group 401(k) Plan for Hourly Employees Covered by a Collective Bargaining Agreement, and effective October 1, 2002, for the Acuity Brands, Inc. 401(k) Plan for Corporate Employees.

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Acuity Brands, Inc. Selected 401(k) and Retirement Plans

Notes to Financial Statements (continued)

**2. Significant Accounting Policies**

**Basis of Accounting**

The accounts of the Plans are maintained by the trustee, AMVESCAP National Trust Company, on the cash basis of accounting. The accompanying financial statements have been prepared using the accrual method of accounting by application of memorandum entries.

**Investments**

The investments in the Acuity DC Trust (the Trust) are subject to certain administrative guidelines and limitations as to the type and amount of securities held. Certain fund assets are allocated to selected independent investment managers to invest under these guidelines. Investments of the Trust, except for the guaranteed investment contracts (GICs), are stated at fair value, as determined by the trustee from quoted market prices. Securities traded on a national exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the plan year are valued at the last reported bid price.

GICs are subject to credit risk based on the ability of the issuers to meet interest or principal payments, or both, as they become due. Certain GICs included in the Trust are synthetic; that is, the Trust own/owned certain fixed income securities and the contract issuer provides/provided a wrapper that guarantees a fixed rate of return and provides benefit responsiveness. At December 31, 2002 and 2001, the fair values of the underlying assets of the synthetic GICs (as determined from quoted market prices) were \$93,501,000 and \$74,946,000 respectively, and the values of the related wrapper contracts were \$(4,336,487) and \$(2,080,973) included in the Acuity DC Trust, respectively.

GICs included in the Trust are fully benefit-responsive and are therefore carried at contract value (cost plus accrued interest) by the Trust in accordance with SOP 94-4, *Reporting of Investment Contracts held by Health and Welfare Benefit Plans and Defined-Contribution Pension Plans*. At December 31, 2002 and 2001, contract value approximated fair value. At December 31, 2002 and 2001, the weighted average crediting interest rates, which are reset periodically during the year, were 3.37% and 5.71%, respectively. For the years ended December 31, 2002 and 2001, the annual yields on the GICs held by the Trust were 4.88% and 5.62%, respectively. For certain of the GICs held by the Trust, crediting interest rates may be changed if certain events occur, such as early retirements and plant closings, but in no case are adjusted to a rate less than 0%.

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## Acuity Brands, Inc. Selected 401(k) and Retirement Plans

## Notes to Financial Statements (continued)

**2. Significant Accounting Policies (continued)****Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates and the differences could be significant.

**3. Acuity DC Trust**

In conjunction with the Spin-off of the Company from NSI (see Note 1), the assets of the Plans were transferred to the Acuity DC Trust which is a collective investment of the assets of participating employee benefit plans of the Company. Trust assets are allocated among participating plans by assigning to each plan those transactions (primarily contributions and benefit payments) which can be specifically identified and allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the trust.

The assets transferred to the Acuity DC Trust were only those of the Plans relating to the lighting equipment and chemicals segments. Those assets relating to the plans of the textile rental and envelope segments remained in the NSI DC Trust.

The fair value or contract value, which approximates fair value, of net assets of the Acuity DC Trust is presented below as of December 31, 2002 and 2001.

	<b>2002</b>	<b>2001</b>
Mutual funds	<b>\$ 106,947,137</b>	\$ 136,333,702
Common/collective trusts	<b>51,872,086</b>	52,185,173
Guaranteed investment contracts	<b>11,412,151</b>	17,118,851
Common stock	<b>7,737,085</b>	7,733,857
Cash equivalents	<b>2,579,606</b>	6,333,378
Accrued investment income	<b>2,410</b>	10,601
Adjustments for pending trades	<b>105,572</b>	324,120
Accrued expenses and other	<b>(45,780)</b>	(111,743)
Corporate debt instruments	<b>12,855,708</b>	15,354,709

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U.S. Government securities	<b>8,958,246</b>	17,519,518
103-12 investment entities	<b>71,355,761</b>	41,854,348
Synthetic guaranteed investment contract wrappers	<b>(4,336,487)</b>	(2,080,973)
	<hr/>	<hr/>
Net assets	<b>\$ 269,443,495</b>	\$ 292,575,541
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Acuity Brands, Inc. Selected 401(k) and Retirement Plans

Notes to Financial Statements (continued)

**3. Acuity DC Trust (continued)**

Investment results of the Acuity DC Trust for the year ended December 31, 2002 are as follows:

Interest income	<b>\$ 5,610,714</b>
Net appreciation in fair value of common stock	<b>743,986</b>
Net loss from common/collective trust funds	<b>(2,352,841)</b>
Net loss from mutual funds	<b>(32,101,084)</b>
	<hr/>
Investment results	<b>\$ (28,099,225)</b>
	<hr/>

**4. Income Tax Status**

The Plans have received determination letters from the Internal Revenue Service stating that the Plans, as restated and amended, are qualified under Section 401(a) of the Internal Revenue Code (the Code). The Plan sponsor has indicated that it will take the necessary steps, if any, to maintain the Plans' qualified status.

**5. Nonparticipant-Directed Fund Information**

Prior to February 11, 2002, certain Plans provided for nonparticipant-directed funds. Such funds were invested in NSI common stock prior to the Spin-off and Acuity common stock subsequent thereto. The following represents the net assets available for benefits of the nonparticipant-directed portion of the Plans as of December 31, 2002 and 2001, and the changes in net assets available for benefits for the year ended December 31, 2002, respectively.

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## Acuity Brands, Inc. Selected 401(k) and Retirement Plans

## Notes to Financial Statements (continued)

**5. Nonparticipant-Directed Fund Information (continued)**

	<b>Acuity Common Stock held by Plan No.</b>			
	<b>006</b>	<b>007</b>	<b>060</b>	<b>068</b>
<b>Net Assets, December 31, 2001</b>	\$ 191,650	\$ 2,075,755	\$ 214,316	\$ 84,797
Employer contributions, net of forfeitures		415,012	23,447	8,641
Net investment income	28,485	219,300	38,169	13,994
Plan Transfers	(220,135)	20,589	(262,518)	(5,501)
Transfers to Participant-Directed Funds*		(2,620,099)		(97,179)
Benefits paid to participants		(110,557)	(13,414)	(4,752)
<b>Net (decrease) increase</b>	<b>(191,650)</b>	<b>(2,075,755)</b>	<b>(214,316)</b>	<b>(84,797)</b>
<b>Net Assets, December 31, 2002</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

\* Effective February 11, 2002, participants in all of the Plans were permitted to direct the investments of all funds in their respective plan, thereby eliminating the non-participant-directed funds. Employer matching amounts are allocated in accordance with the participant's current investment elections for elective deferrals.

**6. Benefits Payable**

The following Plans had benefit payments that were approved for payment, but were not paid until subsequent December 31:

<b>Plan No.</b>	<b>Plan Name</b>	<b>2002</b>	<b>2001</b>
006	Selig Chemical Industries Retirement Plan	\$	\$ 5,297
007	Acuity Specialty Products 401(k) Plan		243
033	Acuity Lighting Group, Inc. Profit Sharing and Retirement Plan for Salaried Employees	<b>633</b>	71,737
067	Acuity Lighting Group, Inc. 401(k) Plan for Hourly Employees		3,916
068	Enforcer Products 401(k) Plan		2,443
069	Holophane Division of Acuity Lighting Group 401(k) Plan for Hourly Employees		24,355

**7. Subsequent Events**

Effective January 1, 2003, the Acuity Lighting Group, Inc. Profit Sharing and Retirement Plan for Salaried Employees employer contribution increased from 50% of participant contribution up to 6% of compensation, to 60% of participant contribution up to 6% of compensation. Also, effective January 1, 2003, the profit sharing contribution provision of this plan was eliminated.

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Acuity Lighting Group, Inc. Profit Sharing and Retirement Plan  
for Salaried Employees

EIN: 58-2632672 Plan No.: 033

Schedule G, Part III Schedule of Nonexempt Transactions

Year ended December 31, 2002

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party- in-Interest	(c) Description of Transactions, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value
Acuity Brands, Inc.	Employer/Plan Sponsor	Contributions of \$51,090 for the November 26, 2002 payroll period were remitted January 3, 2003.

Note: The information to be presented in columns (d), (e), (f), (g), (h), (i), or (j) is not applicable.

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Acuity Lighting Group, Inc. 401(k) Plan for Hourly Employees

EIN: 58-2632672 Plan No.: 067

Schedule G, Part III Schedule of Nonexempt Transactions

Year ended December 31, 2002

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party- in-Interest	(c) Description of Transactions, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value
Acuity Brands, Inc.	Employer/Plan Sponsor	Contributions of \$9,576 for the November 26, 2002 payroll period were remitted January 3, 2003.

Note: The information to be presented in columns (d), (e), (f), (g), (h), (i), or (j) is not applicable.

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Holophane Division of Acuity Lighting Group

401(k) Plan for Hourly Employees

EIN: 58-2632672 Plan No.: 069

Schedule G, Part III Schedule of Nonexempt Transactions

Year ended December 31, 2002

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party- in-Interest	(c) Description of Transactions, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value
Acuity Brands, Inc.	Employer/Plan Sponsor	Contributions of \$1,232 for the November 26, 2002 payroll period were remitted on January 3, 2003.

Note: The information to be presented in columns (d), (e), (f), (g), (h), (i), or (j) is not applicable.

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Holophane Division of Acuity Lighting Group

401(k) Plan for Hourly Employees Covered

by a Collective Bargaining Agreement

EIN: 58-2632672 Plan No.: 070

Schedule G, Part III Schedule of Nonexempt Transactions

Year ended December 31, 2002

(a) Identity of Party Involved	(b) Relationship to Plan, Employer, or Other Party- in-Interest	(c) Description of Transactions, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value
Acuity Brands, Inc.	Employer/Plan Sponsor	Contributions of \$26,706 for the December 1, 2002 payroll period were remitted on May 6, 2003.

Note: The information to be presented in columns (d), (e), (f), (g), (h), (i), or (j) is not applicable.

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## Selected 401(k) and Retirement Plans

Schedule H, Line 4i

## Schedule of Assets (Held at End of Year)

December 31, 2002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	Plan		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		No.	EIN #			
*	Selig Chemical Industries Retirement Plan	006	58-2632672	Participant Loans	\$	\$
*	Acuity Specialty Products 401(k) Plan	007	58-2632672	Participant Loans		3,924,202
*	Acuity Lighting Group, Inc. Profit Sharing and Retirement Plan for Salaried Employees	033	58-2632672	Participant Loans		2,965,504
*	Acuity Brands, Inc. 401(k) Plan for Corporate Employees	060	58-2632672	Participant Loans		
*	Acuity Lighting Group, Inc. 401(k) Plan for Hourly Employees	067	58-2632672	Participant Loans		33,004
*	Enforcer Products 401(k) Plan	068	58-2632672	Participant Loans		168,051
*	Holophane Division of Acuity Lighting Group 401(k) Plan for Hourly Employees	069	58-2632672	Participant Loans		832,434
*	Holophane Division of Acuity Lighting Group 401(k) Plan for Hourly Employees Covered by a Collective Bargaining Agreement	070	58-2632672	Participant Loans		714,106
<b>Total</b>					<b>\$</b>	<b>\$ 8,637,301</b>

\* Represents a party in interest.



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**EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
23.1	Consent of Ernst & Young LLP, Independent Auditors.

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