

Mendez Hector
Form 4
June 16, 2006

FORM 4

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

OMB APPROVAL

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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 *
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
06/16/2006
Date

**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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