ORIENTAL FINANCIAL GROUP INC

Form 4/A March 23, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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January 31,

2005

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Ade FERNANDE	^	_	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			ORIENTAL FINANCIAL GROUP INC [ofg]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner Other (specify			
P O BOX 195115			03/14/2005	below) below) EVP, Chief Marketing Officer			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
SAN JUAN, PR 00919-5115			03/16/2005	_X_Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transactior Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stocks	03/14/2005		M	16,637	A	\$ 11.168	52,565	D	
Common Stocks	03/14/2005		M	7,562	A	\$ 13.329	60,127	D	
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	

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Common Stocks	03/14/2005	S	300	D	\$ 26.25 51	1,427	D
Common Stocks	03/14/2005	S	200	D	\$ 26.3 51	1,227	D
Common Stocks	03/14/2005	S	1,100	D	\$ 26.33 50	0,127	D
Common Stocks	03/15/2005	S	4,000	D	\$ 26.15 46	6,127	D
Common Stocks	03/15/2005	S	4,600	D	\$ 26.27 41	1,527	D
Common Stocks	03/15/2005	S	600	D	\$ 26.34 40	0,927	D
Common Stocks	03/15/2005	S	400	D	\$ 26.35 40	0,527	D
Common Stocks	03/15/2005	S	400	D	\$ 26.39 40	0,127	D
Common Stocks	03/15/2005	S	9,300	D	\$ 26.4 30	0,827	D
Common Stocks	03/15/2005	S	700	D	\$ 26.44 30	0,127	D
Common Stocks	03/16/2005	S	5,928	D	\$ 26 24	4,199	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.

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 (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. Transacti Code (Instr. 8)	Secu Acqu or D (D)	urities uired (A) isposed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 11.168	03/14/2005		M		16,637	12/04/2004	12/01/2011	Common Stocks	16,637

(1)

Stock
Options \$ 13.329 03/14/2005 M 7,562 04/03/2004 04/02/2012 Common Stocks 7,562

(2)

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 03/23/2005

**Signature of Reporting Date

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 Options Plan 1996
- (2) Stock Options 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.

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