NIEVES CARLOS Form 4 February 15, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number:

3235-0287

January 31, Expires:

2005

0.5

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Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **NIEVES CARLOS**

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

ORIENTAL FINANCIAL GROUP INC [OFG]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

(Month/Day/Year) 02/15/2008

below) Former SEVP & COO Financial

(Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SAN JUAN PUERTO RICO, PR 00919-5115

PO BOX 195115

(City) (Zip) (State)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned (I) Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

3. Transaction Date 3A. Deemed 1. Title of 5. 6. Date Exercisable and 7. Title and 8. Price of 9. Nu (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date** Amount of Derivative Deriv Derivative Conversion

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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	es ed ed	Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)
			Code '	(A) (D)	Date Exercisable	Expiration Date	Title Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NIEVES CARLOS PO BOX 195115 SAN JUAN PUERTO RICO, PR 00919-5115

Former SEVP & COO Financial

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Signatures

/s/ Carlos J. 02/15/2008 Nieves

**Signature of Date
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).

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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