

R&amp;G FINANCIAL CORP

Form 4

October 26, 2005

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**VELEZ STEVEN**

(Last) (First) (Middle)

**C/O R&G FINANCIAL  
CORPORATION, 280 JESUS T.  
PINERO AVENUE**

(Street)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**R&G FINANCIAL CORP [RGF]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**10/24/2005**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
**EXECUTIVE V.P. OF R&G MORTGAGE**

**HATO REY, SAN JUAN, PR 00918**

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	10/24/2005		S <sup>(1)</sup>		100	D	\$ 11.32	59,900	D	
Class B Common Stock	10/24/2005		S <sup>(1)</sup>		200	D	\$ 11.33	59,700	D	
Class B Common Stock	10/24/2005		S <sup>(1)</sup>		200	D	\$ 11.34	59,500	D	
Class B	10/24/2005		S <sup>(1)</sup>		120	D	\$	59,380	D	

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Common Stock						11.35		
Class B Common Stock	10/24/2005	<u>S</u> (1)	13,100	D	\$ 11.1	46,280		D
Class B Common Stock	10/24/2005	<u>S</u> (1)	1,400	D	\$ 11.36	44,880		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. 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. De Se (In
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 10					06/26/2002 <sup>(2)</sup> 06/26/2011	Class B Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
VELEZ STEVEN C/O R&G FINANCIAL CORPORATION 280 JESUS T. PINERO AVENUE HATO REY, SAN JUAN, PR 00918	Director 10% Owner Officer Other  EXECUTIVE V.P. OF R&G MORTGAGE

## Signatures

/s/ STEVEN  
VELEZ

10/26/2005

\_\_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).
- (1) Involuntarily liquidation pursuant to a margin call executed by the broker of the Reporting Person.
- (2) Options vests 20% per annum from date of grant.

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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