

ORIENTAL FINANCIAL GROUP INC  
 Form 4/A  
 March 23, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**FERNANDEZ RICHARDS JOSE E**

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)  
**03/14/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP, Chief Marketing Officer**

**SAN JUAN, PR 00919-5115**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
**03/16/2005**

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 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   |  |                                   |
| Common Stocks                   | 03/14/2005                           |  | M                              | A   | \$ 11.168   | 52,565   | D                                 |
| Common Stocks                   | 03/14/2005                           |  | M                              | A   | \$ 13.329   | 60,127   | D                                 |
| Common Stocks                   | 03/14/2005                           |  | S                              | D   | \$ 26.15  | 56,627   | D                                 |
| Common Stocks                   | 03/14/2005                           |  | S                              | D   | \$ 26.17  | 56,427   | D                                 |
| Common Stocks                   | 03/14/2005                           |  | S                              | D   | \$ 26.2   | 51,727   | D                                 |

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

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(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) |               |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
|  |  |                                      |  | 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                     |

