

OCEANFIRST FINANCIAL CORP
 Form 4
 August 31, 2006

FORM 4

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

OMB APPROVAL

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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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GARBARINO JOHN R

2. Issuer Name and Ticker or Trading Symbol
OCEANFIRST FINANCIAL CORP [OCFC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
975 HOOPER AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/30/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President and CEO

TOMS RIVER, NJ 08754
 (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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 08/30/2006 | | S | 1,829 | D \$ 21.57 | 369,438 | D |
| Common Stock | 08/30/2006 | | S | 3,071 | D \$ 21.59 | 366,367 | D |
| Common Stock | 08/30/2006 | | S | 56,510 | D \$ 21.6 | 309,857 | D |
| Common Stock | 08/30/2006 | | S | 744 | D \$ 21.67 | 309,113 | D |
| Common Stock | | | | | | 59,056 | I By 401(k) |

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| | | | |
|--------------|--------|---|------------------------|
| Common Stock | 804 | I | Son 1 Trust |
| Common Stock | 41,575 | I | By Esop |
| Common Stock | 8,484 | I | Son 2 Trust |
| Common Stock | 14,445 | I | By Spouse |
| Common Stock | 4,658 | I | By Award <u>(1)</u> |

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

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 23.07 | | | | | 01/19/2006 01/19/2015 | Common Stock | 3,430 |
| Stock Option (Right to Buy) | \$ 20.795 | | | | | 04/20/2006 04/20/2015 | Common Stock | 3,806 |
| Stock Option (Right to Buy) | \$ 22.525 | | | | | 05/28/2005 05/28/2014 | Common Stock | 90,000 |
| Stock Option | \$ 23.44 | | | | | 05/30/2004 05/30/2013 | Common Stock | 90,000 |

(Right to Buy)

| | | | | | |
|-----------------------------|----------|------------|------------|--------------|---------|
| Stock Option (Right to Buy) | \$ 17.88 | 02/20/2003 | 02/20/2012 | Common Stock | 120,000 |
|-----------------------------|----------|------------|------------|--------------|---------|

| | | | | | |
|-----------------------------|-----------|---------------------------|------------|--------------|--------|
| Stock Option (Right to Buy) | \$ 23.475 | 02/15/2007 ⁽¹⁾ | 02/15/2016 | Common Stock | 63,000 |
|-----------------------------|-----------|---------------------------|------------|--------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GARBARINO JOHN R 975 HOOPER AVENUE TOMS RIVER, NJ 08754 | X | | Chairman, President and CEO | |

Signatures

/s/ John K. Kelly, Power of Attorney 08/31/2006

**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) Vests in five equal annual installments beginning on February 15, 2007.

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.