

OCEANFIRST FINANCIAL CORP
 Form 4
 February 23, 2007

FORM 4

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

OMB APPROVAL

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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 *
 WALSH JOHN E

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)
 02/21/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 14,909 | D ⁽³⁾ | |
| Common Stock | | | | | 770 | I | By Wife/ Cust Child 1 ⁽⁴⁾ |
| Common Stock | 02/21/2007 | | A | 434 A \$ 0 | 710 | I | By Award ⁽¹⁾ |
| Common Stock | | | | | 384 | I | By Wife/ Cust Child 2 ⁽⁵⁾ |

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

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 22.17 | 02/21/2007 | | A | 2,250 | 02/21/2008 02/21/2017 | Common Stock | 2,250 |
| Stock Option (Right to Buy) | \$ 22.525 | | | | | 05/28/2005 05/28/2014 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 23.44 | | | | | 05/30/2004 05/30/2013 | Common Stock | 5,000 |
| Stock Option (Right to Buy) | \$ 23.475 | | | | | 02/15/2007 02/15/2016 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 12.584 | | | | | 08/08/2001 08/08/2010 | Common Stock | 40,260 |
| Stock Option (Right to Buy) | \$ 17.88 | | | | | 02/20/2003 02/20/2012 | Common Stock | 9,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WALSH JOHN E 975 HOOPER AVENUE TOMS RIVER, NJ 08754 | X | | | |

Signatures

/s/ John K. Kelly, Power of Attorney

02/23/2007

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) Restricted shares awarded on February 21, 2007 under the OceanFirst Financial Corp. 2006 Stock Incentive Plan, vest in five equal annual installments beginning on March 1, 2008.
- (2) Options awarded under the OceanFirst Financial Corp. 2000 Stock Option Plan, vest in five equal annual installments beginning on February 21, 2008.
- (3) Since the reporting person's last report 69 shares have vested and are now held directly.
- (4) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16A-11.
- (5) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16A-11.

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.