

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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**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)  
**02/21/2007**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D)  | 309,770   | D <sup>(3)</sup>   |   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 60,030  | I  | By 401(k)   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 804   | I  | Son 1 Trust   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 42,989  | I  | By Esop   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 8,484   | I  | Son 2 Trust   |

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|                 |            |  |   |       |   |            |   |                 |
|-----------------|------------|--|---|-------|---|------------|---|-----------------|
| Common<br>Stock |            |  |   |       |   | 14,445     | I | By Spouse       |
| Common<br>Stock | 02/21/2007 |  | A | 3,909 | A | \$ 0 7,635 | I | By Award<br>(2) |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount or<br>Number of<br>Shares |         |
|---|--|---|---|--------------------------------------|--|--|---|----------------------------------|---------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                            |         |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 22.17   | 02/21/2007                              |   | A                                    | 60,750   | 02/21/2008   | 02/21/2017  | Common<br>Stock                  | 60,750  |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 22.525  |   |   |                                      |  | 05/28/2005   | 05/28/2014  | Common<br>Stock                  | 90,000  |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 23.07   |   |   |                                      |  | 01/19/2006   | 01/19/2015  | Common<br>Stock                  | 3,430   |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 20.795  |   |   |                                      |  | 04/20/2006   | 04/20/2015  | Common<br>Stock                  | 3,806   |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 23.44   |   |   |                                      |  | 05/30/2004   | 05/30/2013  | Common<br>Stock                  | 90,000  |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 17.88   |   |   |                                      |  | 02/20/2003   | 02/20/2012  | Common<br>Stock                  | 120,000 |

Buy)

Stock

Option \$ 23,475  
(Right to Buy)

02/15/2007 02/15/2016 Common Stock 63,000

## Reporting Owners

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

## 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) Options awarded under the OceanFirst Financial Corp. 2000 Stock Option Plan, vest in five equal annual installments beginning on February 21, 2008.
- (2) 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.
- (3) Since the reporting person's last report 932 shares have vested and are now held directly.

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.