

GARBARINO JOHN R
 Form 4
 March 18, 2010

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)
03/17/2010

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/17/2010 | | D | 2,391 D \$ 0 | 353,515 | D | <u>(1)</u> |
| Common Stock | | | | | 92,283 | I | By 401(k) <u>(2)</u> |
| Common Stock | | | | | 55,847 | I | By Esop <u>(2)</u> |
| Common Stock | | | | | 401 | I | By Matching ESOP <u>(2)</u> <u>(3)</u> |
| Common Stock | | | | | 14,445 | I | By Spouse |

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| | | | |
|--------------|-------|---|-------------|
| Common Stock | 2,204 | I | Son 1 Trust |
| Common Stock | 9,584 | I | Son 2 Trust |

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) | 8. P... Der... Sec... (Ins... | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 17.88 | | | | | 02/20/2003 | 02/20/2012 | Common Stock | 120,000 |
| Stock Option (Right to Buy) | \$ 23.44 | | | | | 05/30/2004 | 05/30/2013 | Common Stock | 90,000 |
| Stock Option (Right to Buy) | \$ 22.525 | | | | | 05/28/2005 | 05/28/2014 | Common Stock | 90,000 |
| 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 |
| | \$ 23.475 | | | | | 02/15/2007 | 02/15/2016 | | 63,000 |

| | | | | | | |
|--------------------------------------|----------|--|------------|------------|-----------------|--------|
| Stock Option (Right to Buy) | | | | | Common Stock | |
| Stock Option (Right to Buy) | \$ 22.17 | | 02/21/2008 | 02/21/2017 | Common Stock | 60,750 |
| Stock Option (Right to Buy) | \$ 16.81 | | 02/20/2009 | 02/20/2018 | Common Stock | 63,788 |
| Stock Option (Right to Buy) | \$ 10 | | 02/17/2011 | 02/17/2020 | Common Stock | 89,305 |

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

03/17/2010

__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) Represents forfeiture of performance-based restricted shares, originally awarded on July 21, 2009. Shares earned under the award will vest on July 21, 2011.
- (2) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16b-3(c).
- (3) Represents shares acquired under the OceanFirst Bank Matching Contribution Employee Stock Ownership Plan established as part of a spin-off from the OceanFirst Employee Stock Ownership Plan effective December 27, 2006.
- (4) Options awarded under the OceanFirst Financial Corp. 2006 Stock Incentive Plan vest in five equal annual installments beginning on February 17, 2011.

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.