

GARBARINO JOHN R
 Form 4
 August 30, 2006

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 *
 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)
 08/28/2006

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)
			Code	V	Amount	(D)	Price
Common Stock	08/28/2006		F		98,598	D	\$ 21.41
Common Stock	08/28/2006		M		219,732	A	\$ 9.607
Common Stock	08/29/2006		S		2,326	D	\$ 21.6
Common Stock						I	59,056
Common Stock						I	804
							By 401(k) (1)
							Son 1 Trust

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Common Stock	41,575	I	By Esop (2)
Common Stock	8,484	I	Son 2 Trust
Common Stock	14,445	I	By Spouse
Common Stock	4,658	I	By Award (3) (4)

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)	Amount of Shares
					V	(A) (D)			
Stock Option (Right to Buy)	\$ 9.607	08/28/2006		M		219,732	02/04/1998 02/04/2007	Common Stock	219,732
Stock Option (Right to Buy)	\$ 23.07						01/19/2006 01/19/2015	Common Stock	3,400
Stock Option (Right to Buy)	\$ 20.795						04/20/2006 04/20/2015	Common Stock	3,800
Stock Option (Right to Buy)	\$ 22.525						05/28/2005 05/28/2014	Common Stock	90,000
Stock Option (Right to Buy)	\$ 23.44						05/30/2004 05/30/2013	Common Stock	90,000

Buy)

Stock

Option \$ 17.88
(Right to Buy)

02/20/2003 02/20/2012

Common Stock 120,0

Stock

Option \$ 23.475
(Right to Buy)

02/15/2007⁽³⁾ 02/15/2016

Common Stock 63,0

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

08/30/2006

**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) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16b-3(c).
- (2) This form reflects increases in beneficial ownership resulting from exempt acquisitions under the ESOP pursuant to Rule 16b-3(c).
- (3) Vests in five equal annual installments beginning on February 15, 2007.
- (4) Shares acquired on February 15, 2006, previously reported as being held directly are now reported as being held by "Award."

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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