

KELLY JOHN K
Form 4
September 01, 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 *
KELLY JOHN K

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
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Senior VP/ Corporate Secretary

TOMS RIVER, NJ 08753

(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	(A) or (D)	Price
Common Stock	08/30/2006		M		10,687	A	\$ 9.607
Common Stock	08/30/2006		S		10,687	D	\$ 21.57
Common Stock	08/30/2006		G	V	200	D	\$ 0
Common Stock							3,875
Common Stock							36,590
						I	By Trust
						I	By Esop (1)

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Common Stock	20,978	I	By 401(k) (1)
Common Stock	3,000	I	By Wife/ Cust Child 2
Common Stock	3,000	I	By Wife/ Cust Child 1
Common Stock	6,474	I	By Spouse

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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 9.607	08/30/2006		M		10,687	02/04/1998	02/04/2007	Common Stock	10,687
Stock Option (Right to Buy)	\$ 20.795						04/20/2006	04/20/2015	Common Stock	750
Stock Option (Right to Buy)	\$ 23.475						02/15/2007	02/15/2016	Common Stock	10,000
Stock Option (Right to Buy)	\$ 23.44						05/30/2004	05/30/2013	Common Stock	10,000

Stock Option (Right to Buy)	\$ 23.07	01/19/2006	01/19/2015	Common Stock	676
Stock Option (Right to Buy)	\$ 17.88	02/20/2003	02/20/2012	Common Stock	15,000
Stock Option (Right to Buy)	\$ 22.525	05/28/2005	05/28/2014	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY JOHN K 975 HOOPER AVENUE TOMS RIVER, NJ 08753			Senior VP/ Corporate Secretary	

Signatures

/s/ John K. Kelly 09/01/2006
 **Signature of Date
 Reporting Person

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).

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.