

OCEANFIRST FINANCIAL CORP
 Form 4
 August 31, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
08/30/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President and CEO

TOMS RIVER, NJ 08754

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	08/30/2006		S	1,829	D \$ 21.57	369,438	D
Common Stock	08/30/2006		S	3,071	D \$ 21.59	366,367	D
Common Stock	08/30/2006		S	56,510	D \$ 21.6	309,857	D
Common Stock	08/30/2006		S	744	D \$ 21.67	309,113	D
Common Stock						59,056	I By 401(k)

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Common Stock	804	I	Son 1 Trust
Common Stock	41,575	I	By Esop
Common Stock	8,484	I	Son 2 Trust
Common Stock	14,445	I	By Spouse
Common Stock	4,658	I	By Award <u>(1)</u>

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

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SEC 1474
(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)	\$ 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
Stock Option (Right to Buy)	\$ 22.525					05/28/2005 05/28/2014	Common Stock	90,000
Stock Option	\$ 23.44					05/30/2004 05/30/2013	Common Stock	90,000

(Right to Buy)

Stock Option (Right to Buy)	\$ 17.88	02/20/2003	02/20/2012	Common Stock	120,000
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Stock Option (Right to Buy)	\$ 23.475	02/15/2007 ⁽¹⁾	02/15/2016	Common Stock	63,000
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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 08/31/2006

__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) Vests in five equal annual installments beginning on February 15, 2007.

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.