

Salva Luis Raul
Form 4
March 13, 2009

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 *
Salva Luis Raul

2. Issuer Name and Ticker or Trading Symbol
ORIENTAL FINANCIAL GROUP
INC [OFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9 VILLAS PASEO SOL, URB. LOS PASEOS

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/13/2009

____ Director
 Officer (give title below) SVP & Chief Risk Officer
____ 10% Owner
____ Other (specify below)

SAN JUAN, PR 00926

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 Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|--------------------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock | 03/13/2009 | | P | 5,700 | A | \$ 3 | 5,700 | I | By Deferred Compensation Trust |
| Common Stock | 03/13/2009 | | P | 200 | A | \$ 2.99 | 5,900 | I | By Deferred Compensation Trust |
| Common Stock | 03/13/2009 | | P | 3,300 | A | \$ 2.96 | 9,200 | I | By Deferred Compensation Trust |
| Common | 03/13/2009 | | P | 200 | A | \$ | 9,400 | I | By Deferred |

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| | | | | | | | | | |
|--------------|------------|--|---|-----|---|---------|--------|---|--------------------------------|
| Stock | | | | | | 2.98 | | | Compensation Trust |
| Common Stock | 03/13/2009 | | P | 600 | A | \$ 2.97 | 10,000 | I | By Deferred Compensation Trust |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|--|
| Salva Luis Raul 9 VILLAS PASEO SOL URB. LOS PASEOS SAN JUAN, PR 00926 | Director 10% Owner Officer Other SVP & Chief Risk Officer |

Signatures

/s/ Luis R. Salva 03/13/2009
 **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).
- 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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