

ORIENTAL FINANCIAL GROUP INC

Form 8-K

July 31, 2007

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

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 27, 2007

**ORIENTAL FINANCIAL GROUP INC.**

*(Exact Name of Registrant as Specified in its Charter)*

Commonwealth of Puerto Rico

001-12647

66-0538893

*(State or other Jurisdiction of  
Incorporation)*

*(Commission File No.)*

*(I.R.S. Employer  
Identification No.)*

Oriental Center  
Professional Offices Park  
997 San Roberto Street, 10<sup>th</sup> Floor  
San Juan, Puerto Rico

00926

*(Address of Principal Executive Offices)*

*(Zip Code)*

Registrant's telephone number, including area code: (787) 771-6800

*(Former Name or Former Address, if Changed Since Last Report)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Events.**

On July 27, 2007, the Board of Directors of Oriental Financial Group Inc. (the Company ) approved a new stock repurchase program pursuant to which the Company is authorized to purchase in the open market up to \$15 million of its outstanding shares of common stock. The shares of common stock so repurchased are to be held by the Company as treasury shares. The new program will substitute the Company's stock repurchase program adopted on August 30, 2005.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ORIENTAL FINANCIAL GROUP INC.**

Date: July 30, 2007

By: /s/ José Rafael Fernández  
José Rafael Fernández  
President and CEO