

OCEANFIRST FINANCIAL CORP  
 Form 4  
 August 31, 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)  
**08/30/2006**

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)
				(A) or (D) Code V Amount 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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(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 <sup>(1)</sup>	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.