

Lebel Joseph III
Form 4
March 18, 2010

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 *
Lebel Joseph III

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)
03/17/2010

____ Director
____ Officer (give title below) Other (specify below)
1st SVP, CLO, OceanFirst Bank

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | | | |
| Common Stock | 03/17/2010 | | D | | 692 | D | \$ 0 | 5,286 | D ⁽¹⁾ |
| Common Stock | | | | | | | | 1,939 | I By 401(k) ⁽²⁾ |
| Common Stock | | | | | | | | 2,403 | I By Esop ⁽²⁾ |
| Common Stock | | | | | | | | 465 | I By Matching ESOP ⁽²⁾ ⁽³⁾ |
| Common Stock | | | | | | | | 500 | I By Spouse |

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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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Option (Right to Buy) | \$ 22.74 | | | | | 04/28/2007 04/28/2016 | Common Stock 10,000 | |
| Stock Option (Right to Buy) | \$ 20.25 | | | | | 03/02/2008 03/02/2017 | Common Stock 4,500 | |
| Stock Option (Right to Buy) | \$ 16.81 | | | | | 02/20/2009 02/20/2018 | Common Stock 7,088 | |
| Stock Option (Right to Buy) | \$ 10 | | | | | 02/17/2011 02/17/2020 | Common Stock 9,925 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lebel Joseph III
975 HOOPER AVENUE
TOMS RIVER, NJ 08754

1st SVP, CLO, OceanFirst Bank

Signatures

/s/ John K. Kelly, Power of
Attorney

03/17/2010

__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) Represents forfeiture of performance-based restricted shares, originally awarded on July 21, 2009. Shares earned under the award will vest on July 21, 2011.
- (2) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16b-3(c).
- (3) Represents shares acquired under the OceanFirst Bank Matching Contribution Employee Stock Ownership Plan established as part of a spin-off from the OceanFirst Employee Stock Ownership Plan effective December 27, 2006
- (4) Options awarded under the OceanFirst Financial Corp. 2006 Stock Incentive Plan vest in five equal annual installments beginning on February 17, 2011.

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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