

OCEANFIRST FINANCIAL CORP

Form 424B3

March 17, 2016

Table of Contents

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-209590**

Proxy Statement

Prospectus

MERGER AND SHARE ISSUANCE PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

On January 5, 2016, OceanFirst Financial Corp., a Delaware corporation (which we refer to as "OceanFirst"), Cape Bancorp, Inc., a Maryland corporation (which we refer to as "Cape"), and Justice Merger Sub Corp., a Maryland corporation and a wholly-owned subsidiary of OceanFirst (which we refer to as "Merger Sub"), entered into an Agreement and Plan of Merger (which we refer to as the "merger agreement") that provides for the combination of OceanFirst and Cape. Under the terms of the merger agreement, (i) Merger Sub will merge with and into Cape (which we refer to as the "first-step merger"), with Cape continuing as the surviving corporation in the first-step merger and as a wholly-owned subsidiary of OceanFirst, (ii) immediately following the completion of the first-step merger, Cape will merge with and into OceanFirst (which we refer to as the "second-step merger" and, together with the first-step merger, the "integrated mergers"), with OceanFirst continuing as the surviving corporation in the second-step merger and (iii) immediately following the completion of the integrated mergers, Cape Bank, a New Jersey-chartered stock savings bank and a wholly-owned subsidiary of Cape (which we refer to as "Cape Bank"), will merge with and into OceanFirst Bank, a federally-chartered capital stock savings bank and a wholly-owned subsidiary of OceanFirst (which we refer to as "OceanFirst Bank"), with OceanFirst Bank being the surviving bank (which we refer to as the "bank merger" and, together with the integrated mergers, the "Transactions").

At the effective time of the first-step merger, each outstanding share of the common stock, par value \$0.01 per share, of Cape (which we refer to as "Cape common stock"), except for specified shares of Cape common stock owned by Cape or OceanFirst, will be converted into the right to receive \$2.25 in cash, without interest (which we refer to as the "cash consideration"), and 0.6375 shares (such number being referred to as the "exchange ratio" and such shares being referred to as "stock consideration") of the common stock, par value \$0.01 per share, of OceanFirst (which we refer to as the "OceanFirst common stock"), together with cash in lieu of fractional shares. The cash consideration and the stock consideration are collectively referred to as the "merger consideration."

Although the number of shares of OceanFirst common stock that holders of Cape common stock (which we refer to as the "Cape stockholders") will be entitled to receive is fixed, the market value of the stock consideration will fluctuate with the market price of OceanFirst common stock and will not be known at the time Cape stockholders vote on the first-step merger. However, as described in more detail elsewhere in this joint proxy statement/prospectus, under the

terms of the merger agreement, if the average price of OceanFirst common stock over a specified period of time decreases below certain specified thresholds, Cape would have a right to terminate the merger agreement, unless OceanFirst elects to increase the exchange ratio, which would result in additional shares of OceanFirst common stock being issued. Based on the \$19.95 closing price of OceanFirst common stock on the NASDAQ Global Select Market (which we refer to as the NASDAQ) on January 5, 2016, the last full trading day before the public announcement of the Transactions, the per share value of the stock consideration was equal to approximately \$12.72 and the per share value of the merger consideration was equal to approximately \$14.97. Based on the \$17.41 closing price of OceanFirst common stock on the NASDAQ on March 11, 2016, the latest practicable trading day before the printing of this joint proxy statement/prospectus, the per share value of the stock consideration was equal to approximately \$11.10 and the per share value of the merger consideration was equal to approximately \$13.35. Based on the 0.6375 exchange ratio and the number of shares of Cape common stock outstanding as of March 11, 2016, together with the number of shares of Cape common stock underlying Cape's restricted stock awards as of March 11, 2016, the maximum number of shares of OceanFirst common stock estimated to be issuable at the effective time of the first-step merger is 8,638,619. **We urge you to obtain current market quotations for OceanFirst (trading symbol OCFC) and Cape (trading symbol CBNJ).**

OceanFirst will hold a special meeting of its stockholders (which we refer to as the OceanFirst special meeting) in connection with the issuance of the shares of OceanFirst common stock representing a portion of the merger consideration (which we refer to as the OceanFirst share issuance). At the OceanFirst special meeting, the holders of OceanFirst common stock (which we refer to as the OceanFirst stockholders) will be asked to vote to approve the OceanFirst share issuance. Approval of the OceanFirst share issuance requires the affirmative vote of a majority of the total votes cast by the OceanFirst stockholders at the OceanFirst special meeting.

Cape will hold a special meeting of its stockholders (which we refer to as the Cape special meeting) in connection with the first-step merger. At the Cape special meeting, Cape stockholders will be asked to vote to approve the merger agreement and related matters as described in this joint proxy statement/prospectus. Under Maryland law, approval of the merger agreement requires the affirmative vote of the holders of a majority of the total number of outstanding shares of Cape common stock entitled to vote at the Cape special meeting.

The OceanFirst special meeting will be held on April 25, 2016 at its headquarters, located at 975 Hooper Avenue, Toms River, New Jersey, at 6:00 PM local time. The Cape special meeting will be held on April 25, 2016 at The Greate Bay Country Club, 901 Mays Landing Road, Somers Point, New Jersey 08244, at 3:00 PM local time.

The Cape board of directors unanimously recommends that Cape stockholders vote FOR the approval of the merger agreement and the transactions contemplated thereby, including the first-step merger, and FOR the other matters to be considered at the Cape special meeting.

The OceanFirst board of directors unanimously recommends that OceanFirst stockholders vote FOR the OceanFirst share issuance and FOR the other matter to be considered at the OceanFirst special meeting.

This joint proxy statement/prospectus describes the Cape special meeting, the OceanFirst special meeting, the Transactions, the OceanFirst share issuance, the documents related to the Transactions and other related matters. **Please carefully read this entire joint proxy statement/prospectus, including Risk Factors, beginning on page 23, for a discussion of the risks relating to the proposed merger and the OceanFirst share issuance.** You also can obtain information about OceanFirst and Cape from documents that each has filed with the Securities and Exchange Commission.

Christopher D. Maher

Michael D. Devlin

President and Chief Executive Officer

President and Chief Executive Officer

OceanFirst Financial Corp.

Cape Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the first-step merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the first-step merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either OceanFirst or Cape, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is March 14, 2016, and it is first being mailed or otherwise delivered to the stockholders of OceanFirst and Cape on or about March 18, 2016.

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of OceanFirst:

OceanFirst will hold the OceanFirst special meeting on April 25, 2016 at its headquarters, located at 975 Hooper Avenue, Toms River, New Jersey, at 6:00 PM local time to consider and vote upon the following matters:

a proposal to approve the issuance of shares of OceanFirst common stock in connection with the first-step merger (which we refer to as the OceanFirst share issuance proposal); and

a proposal to adjourn the OceanFirst special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OceanFirst share issuance proposal (which we refer to as the OceanFirst adjournment proposal).

We have fixed the close of business on March 11, 2016 as the record date for the OceanFirst special meeting (which we refer to as the OceanFirst record date). Only OceanFirst stockholders of record as of the OceanFirst record date are entitled to notice of, and to vote at, the OceanFirst special meeting, or any adjournment of the OceanFirst special meeting. Approval of the OceanFirst share issuance proposal requires the affirmative vote of a majority of the total votes cast by the holders of OceanFirst common stock at the OceanFirst special meeting. The OceanFirst adjournment proposal will be approved if a majority of the votes cast by the holders of OceanFirst common stock at the OceanFirst special meeting are voted in favor of the adjournment proposal.

The OceanFirst board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the integrated mergers and the OceanFirst share issuance, and unanimously recommends that OceanFirst stockholders vote FOR the OceanFirst share issuance proposal and FOR the OceanFirst adjournment proposal.

Your vote is very important. We cannot complete the integrated mergers unless the OceanFirst stockholders approve the OceanFirst share issuance proposal.

Regardless of whether you plan to attend the OceanFirst special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of OceanFirst, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

This joint proxy statement/prospectus provides a detailed description of the OceanFirst special meeting, the Transactions, the OceanFirst share issuance, the documents related to the Transactions and other related matters. We urge you to read this entire joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Christopher D. Maher

President and Chief Executive Officer

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Cape:

Cape will hold the Cape special meeting on April 25, 2016 at The Greate Bay Country Club, 901 Mays Landing Road, Somers Point, New Jersey 08244, at 3:00 PM local time to consider and vote upon the following matters:

a proposal to approve the merger agreement and the first-step merger, pursuant to which Merger Sub will merge with and into Cape, each as more fully described in this joint proxy statement/prospectus (which we refer to as the Cape merger proposal);

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Cape may receive in connection with the first-step merger pursuant to existing agreements or arrangements with Cape (which we refer to as the Cape merger-related compensation proposal); and

a proposal to adjourn the Cape special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Cape merger proposal (which we refer to as the Cape adjournment proposal).

We have fixed the close of business on March 8, 2016, as the record date for the Cape special meeting (which we refer to as the Cape record date). Only Cape stockholders of record as of the Cape record date are entitled to notice of, and to vote at, the Cape special meeting, or any adjournment of the Cape special meeting. Under Maryland law, approval of the Cape merger proposal requires the affirmative vote of the holders of a majority of the total number of outstanding shares of Cape common stock entitled to vote at the Cape special meeting. The Cape merger-related compensation proposal will be approved if a majority of the votes cast on such proposal at the Cape special meeting are voted in favor of such proposal. The Cape adjournment proposal will be approved if a majority of the votes cast on such proposal at the Cape special meeting are voted in favor of such proposal.

The Cape board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the first-step merger, are advisable and in the best interests of Cape and its stockholders, and unanimously recommends that Cape stockholders vote FOR the Cape merger proposal, FOR the Cape merger-related compensation proposal and FOR the Cape adjournment proposal.

Your vote is very important. We cannot complete the integrated mergers unless the Cape stockholders approve the Cape merger proposal.

Regardless of whether you plan to attend the Cape special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of Cape, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. You may also vote through the Internet or by telephone. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

This joint proxy statement/prospectus provides a detailed description of the Cape special meeting, the Transactions, the documents related to the Transactions and other related matters. We urge you to read the joint proxy

statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Michael D. Devlin

President and Chief Executive Officer

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about OceanFirst and Cape from documents filed with the Securities and Exchange Commission (which we refer to as the SEC) that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by OceanFirst and/or Cape at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

OceanFirst Financial Corp.

975 Hooper Avenue

Toms River, New Jersey 08753

(732) 240-4500

Cape Bancorp, Inc.

225 North Main Street

Cape May Court House, New Jersey 08210

(609) 465-5600

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means that OceanFirst stockholders requesting documents must do so by April 18, 2016, in order to receive them before the OceanFirst special meeting, and Cape stockholders requesting documents must do so by April 18, 2016, in order to receive them before the Cape special meeting.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated March 14, 2016, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document, and neither the mailing of this document to Cape stockholders or OceanFirst stockholders nor the issuance by OceanFirst of shares of OceanFirst common stock in connection with the first-step merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Cape has been provided by Cape and information contained in this document regarding OceanFirst has been provided by OceanFirst.

See "Where You Can Find More Information" beginning on page 126 for more details.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	9
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF OCEANFIRST</u>	18
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF CAPE</u>	20
<u>SELECTED UNAUDITED PRO FORMA FINANCIAL DATA</u>	22
<u>RISK FACTORS</u>	23
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	28
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	29
<u>UNAUDITED COMPARATIVE PER SHARE DATA</u>	37
<u>THE CAPE SPECIAL MEETING</u>	38
<u>Date, Time and Place of the Cape Special Meeting</u>	38
<u>Matters to Be Considered</u>	38
<u>Recommendation of the Cape Board</u>	38
<u>Cape Record Date and Quorum</u>	38
<u>Required Vote; Treatment of Abstentions, Broker Non-Votes and Failure to Vote</u>	39
<u>Shares Held by Officers, Directors and Certain Stockholders</u>	39
<u>Voting of Proxies; Incomplete Proxies</u>	39
<u>Shares Held in Street Name</u>	40
<u>Revocability of Proxies and Changes to a Cape Stockholder's Vote</u>	40
<u>Solicitation of Proxies</u>	41
<u>Attending the Cape Special Meeting</u>	41
<u>Delivery of Proxy Materials to Cape Stockholders Sharing an Address</u>	41
<u>Assistance</u>	41
<u>CAPE PROPOSALS</u>	42
<u>Proposal No. 1 Cape Merger Proposal</u>	42
<u>Proposal No. 2 Cape Merger-Related Compensation Proposal</u>	42
<u>Proposal No. 3 Cape Adjournment Proposal</u>	42
<u>THE OCEANFIRST SPECIAL MEETING</u>	44
<u>Date, Time and Place of the OceanFirst Special Meeting</u>	44

<u>Matters to Be Considered</u>	44
<u>Recommendation of the OceanFirst Board</u>	44
<u>OceanFirst Record Date and Quorum</u>	44
<u>Required Vote; Treatment of Abstentions, Broker Non-Votes and Failure to Vote</u>	45

Table of Contents

	Page
<u>Shares Held by Officers, Directors and Certain Stockholders</u>	45
<u>Voting of Proxies: Incomplete Proxies</u>	45
<u>Shares Held in Street Name</u>	46
<u>Revocability of Proxies and Changes to an OceanFirst Stockholder's Vote</u>	46
<u>Solicitation of Proxies</u>	46
<u>Attending the OceanFirst Special Meeting</u>	47
<u>Delivery of Proxy Materials to OceanFirst Stockholders Sharing an Address</u>	47
<u>Assistance</u>	47
<u>OCEANFIRST PROPOSALS</u>	48
<u>Proposal No. 1 OceanFirst Share Issuance Proposal</u>	48
<u>Proposal No. 2 OceanFirst Adjournment Proposal</u>	48
<u>INFORMATION ABOUT OCEANFIRST</u>	49
<u>INFORMATION ABOUT MERGER SUB</u>	50
<u>INFORMATION ABOUT CAPE</u>	51
<u>THE TRANSACTIONS</u>	52
<u>Structure of the Transactions</u>	52
<u>Background of the Transactions</u>	52
<u>Cape's Reasons for the Transactions; Recommendation of the Cape Board</u>	57
<u>Cape Stockholder Demand Letter Regarding the Transactions</u>	59
<u>Opinion of Cape's Financial Advisor</u>	59
<u>OceanFirst's Reasons for the Transactions; Recommendation of the OceanFirst Board</u>	67
<u>Opinion of OceanFirst's Financial Advisor</u>	68
<u>Interests of Cape's Directors and Executive Officers in the Transactions</u>	81
<u>Public Trading Markets</u>	84
<u>Dividend Policy</u>	85
<u>No Dissenters' Rights</u>	85
<u>Regulatory Approvals Required for the Transactions</u>	85
<u>THE MERGER AGREEMENT</u>	87
<u>ACCOUNTING TREATMENT</u>	105
<u>U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE INTEGRATED MERGERS</u>	106
<u>DESCRIPTION OF CAPITAL STOCK OF OCEANFIRST</u>	109
<u>Authorized Capital Stock</u>	109

<u>Common Stock</u>	109
<u>Preferred Stock</u>	110
<u>COMPARISON OF STOCKHOLDERS RIGHTS</u>	111

Table of Contents

	Page
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	120
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF OCEANFIRST</u>	121
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF CAPE</u>	123
<u>LEGAL MATTERS</u>	125
<u>EXPERTS</u>	125
<u>OceanFirst</u>	125
<u>Cape</u>	125
<u>Colonial</u>	125
<u>DEADLINES FOR SUBMITTING STOCKHOLDER PROPOSALS</u>	125
<u>OceanFirst</u>	125
<u>Cape</u>	126
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	126

Annexes

<u>Annex A</u> Agreement and Plan of Merger	A-i
<u>Annex B</u> Form of Voting Agreement with Cape Stockholders	B-1
<u>Annex C</u> Form of Voting Agreement with OceanFirst Stockholders	C-1
<u>Annex D</u> Opinion of Raymond James & Associates, Inc.	D-1
<u>Annex E</u> Opinion of Sandler O'Neill & Partners, L.P.	E-1

Table of Contents

QUESTIONS AND ANSWERS

*The following are some questions that you, as an OceanFirst stockholder or a Cape stockholder, may have about the Transactions, the OceanFirst share issuance, the OceanFirst special meeting or the Cape special meeting, as applicable, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the Transactions, the OceanFirst share issuance, the OceanFirst special meeting or the Cape special meeting, as applicable. For details about where you can find additional important information, please see the section of this joint proxy statement/prospectus entitled *Where You Can Find More Information* beginning on page 126.*

*Unless the context otherwise requires, references in this joint proxy statement/prospectus to *OceanFirst* refer to OceanFirst Financial Corp., a Delaware corporation, and its affiliates, and references to *Cape* refer to Cape Bancorp, Inc., a Maryland corporation, and its affiliates.*

Q: What are the Transactions?

A: OceanFirst, Cape and Merger Sub entered into the merger agreement on January 5, 2016. The first-step merger is the first step in a series of transactions to combine OceanFirst and Cape, and their respective subsidiary banks, OceanFirst Bank and Cape Bank.

Under the terms of the merger agreement:

Merger Sub will merge with and into Cape, with Cape continuing as the surviving corporation in such merger and as a wholly-owned subsidiary of OceanFirst (which we refer to as the *first-step merger*).

Immediately following the completion of the first-step merger, Cape, as the surviving corporation in the first-step merger, will merge with and into OceanFirst, with OceanFirst being the surviving corporation (which we refer to as the *second-step merger* and, together with the first-step merger, the *integrated mergers*).

Immediately following the completion of the integrated mergers, Cape Bank will merge with and into OceanFirst Bank, with OceanFirst Bank being the surviving bank (which we refer to as the *bank merger* , and together with the integrated mergers, the *Transactions*).

A copy of the merger agreement is included in this joint proxy statement/prospectus as [Annex A](#).

The integrated mergers cannot be completed unless, among other things:

The holders (which we refer to as the *OceanFirst stockholders*) of the common stock, par value \$0.01 per share, of OceanFirst (which we refer to as the *OceanFirst common stock*) approve the issuance of the shares of OceanFirst common stock in connection with the first-step merger (which we refer to as the *OceanFirst share issuance*).

The holders (which we refer to as the Cape stockholders) of the common stock, par value \$0.01 per share, of Cape (which we refer to as the Cape common stock) approve the merger agreement and the transactions contemplated thereby, including the first-step merger.

Additional conditions to completing the integrated mergers are discussed in the section entitled The Merger Agreement Conditions to Complete the Integrated Mergers beginning on page 100.

Q: Why am I receiving this joint proxy statement/prospectus?

A: We are delivering this document to you because it is a joint proxy statement being used by both the OceanFirst board of directors (which we refer to as the OceanFirst board) and the Cape board of directors

Table of Contents

(which we refer to as the Cape board) to solicit proxies of their respective stockholders in connection with approval of the OceanFirst share issuance and the first-step merger, as applicable, and related matters.

In order to approve the OceanFirst share issuance, OceanFirst has called a special meeting of the OceanFirst stockholders (which we refer to as the OceanFirst special meeting). In order to approve the merger agreement and the transactions contemplated thereby, including the first-step merger, Cape has called a special meeting of the Cape stockholders (which we refer to as the Cape special meeting). This document serves as a joint proxy statement for the OceanFirst special meeting and the Cape special meeting and describes the proposals to be presented at each special meeting.

In addition, this document is also a prospectus that is being delivered to Cape stockholders because OceanFirst is offering shares of its common stock to Cape stockholders in connection with the first-step merger. It also constitutes a notice of special meeting with respect to the OceanFirst special meeting and the Cape special meeting.

This joint proxy statement/prospectus contains important information about the Transactions, the OceanFirst share issuance and the other proposal being voted on at the OceanFirst special meeting and the Cape special meeting, respectively. You should read this carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your special meeting. **Your vote is important.** We encourage you to submit your proxy as soon as possible.

Q: In addition to the OceanFirst share issuance, what else are OceanFirst stockholders being asked to vote on at the OceanFirst special meeting?

A: In addition to a proposal to approve the OceanFirst share issuance (which we refer to as the OceanFirst share issuance proposal), OceanFirst is soliciting proxies from the OceanFirst stockholders with respect to a proposal to adjourn the OceanFirst special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OceanFirst share issuance proposal (which we refer to as the OceanFirst adjournment proposal). Completion of the integrated mergers is not conditioned upon approval of the OceanFirst adjournment proposal.

Q: In addition to the approval of the merger agreement and the first-step merger, what else are Cape stockholders being asked to vote on at the Cape special meeting?

A: In addition to a proposal to approve the merger agreement and the transactions contemplated thereby, including the first-step merger (which we refer to as the Cape merger proposal), Cape is soliciting proxies from the Cape stockholders with respect to a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Cape may receive in connection with the first-step merger pursuant to agreements or arrangements with Cape (which we refer to as the Cape merger-related compensation proposal) and a proposal to adjourn the Cape special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Cape merger proposal (which we refer to as the Cape adjournment proposal). Completion of the integrated mergers is not conditioned upon approval of the Cape merger-related compensation proposal or the Cape adjournment proposal.

Q: What will Cape stockholders be entitled to receive in the first-step merger?

A: If the first-step merger is completed, each outstanding share of Cape common stock except for certain shares of Cape common stock owned by Cape or OceanFirst, will be converted into the right to receive \$2.25 in cash, without interest, and 0.6375 shares of OceanFirst common stock, together with cash in lieu of fractional shares. OceanFirst will not issue any fractional shares of OceanFirst common stock in the first-step merger. Cape stockholders who would otherwise be entitled to receive a fractional share of OceanFirst common stock upon the completion of the

first-step merger will instead be entitled to receive an amount in cash (rounded to the nearest cent) based on the average closing-sale price per share of OceanFirst common stock for the five full trading days ending on the day preceding the day on which the first-step merger is completed.

Table of Contents

Q: What will OceanFirst stockholders be entitled to receive in the first-step merger?

A: OceanFirst stockholders will not be entitled to receive any merger consideration and will continue to hold the shares of OceanFirst common stock that they held immediately prior to the completion of the first-step merger.

Q: How will the first-step merger affect Cape equity awards?

A: The Cape equity awards will be affected as follows:

Restricted Stock Awards: At the effective time of the first-step merger (which we refer to as the effective time), each restricted stock award granted by Cape (or assumed by Cape from a prior acquisition) will become fully vested and each holder of such restricted stock awards will be entitled to receive the per share merger consideration for each share of Cape common stock held by such holder.

Stock Options: Also at the effective time, each stock option granted by Cape (or assumed by Cape from a prior acquisition) will be assumed and converted into an option to purchase a number of shares of OceanFirst common stock (rounded down to the nearest whole share) determined by multiplying (i) the number of shares of Cape common stock subject to such stock option by (ii) 0.75, at a per share exercise price (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (a) the per share exercise price for each share of Cape common stock subject to such stock option by (b) 0.75.

Q: Will the value of the merger consideration change between the date of this joint proxy statement/prospectus and the time that the first-step merger is completed?

A: Yes. Although the exchange ratio is fixed, the value of the stock portion of the merger consideration will fluctuate between the date of this joint proxy statement/prospectus and the closing date because the market value for OceanFirst common stock fluctuates. The cash consideration is fixed.

Q: How does the OceanFirst board recommend that I vote at the OceanFirst special meeting?

A: The OceanFirst board unanimously recommends that you vote FOR the OceanFirst share issuance proposal and FOR the OceanFirst adjournment proposal.

Q: How does the Cape board recommend that I vote at the Cape special meeting?

A: The Cape board unanimously recommends that you vote FOR the Cape merger proposal, FOR the Cape merger-related compensation proposal and FOR the Cape adjournment proposal.

Q: When and where are the meetings?

A: The OceanFirst special meeting will be held on April 25, 2016 at its headquarters, located at 975 Hooper Avenue, Toms River, New Jersey, at 6:00 PM local time.

The Cape special meeting will be held on April 25, 2016 at The Greate Bay Country Club, 901 Mays Landing Road, Somers Point, New Jersey 08244, at 3:00 PM local time.

Q: What do I need to do now?

A: After you have carefully read this entire joint proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at your special meeting. If you hold your shares in your name as a stockholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you hold your shares in street name through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker. Street name stockholders who wish to vote in person at their special meeting will need to obtain a legal proxy from the institution that holds their shares.

Table of Contents

Q: What constitutes a quorum for the OceanFirst special meeting?

A: The presence at the OceanFirst special meeting, in person or by proxy, of holders representing at least a majority of the outstanding shares of OceanFirst common stock entitled to be voted at the OceanFirst special meeting will constitute a quorum for the transaction of business at the OceanFirst special meeting. Once a share is represented for any purpose at the OceanFirst special meeting, it is deemed present for quorum purposes for the remainder of the OceanFirst special meeting or for any adjournment(s) thereof. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What constitutes a quorum for the Cape special meeting?

A: The presence at the Cape special meeting, in person or by proxy, of holders representing at least a majority of the issued and outstanding shares of Cape common stock entitled to be voted at the Cape special meeting will constitute a quorum for the transaction of business at the Cape special meeting. Once a share is represented for any purpose at the Cape special meeting, it is deemed present for quorum purposes for the remainder of the Cape special meeting or for any adjournment(s) thereof. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal at the OceanFirst special meeting?

A: *OceanFirst share issuance proposal:*

Standard: Approval of the OceanFirst share issuance proposal requires the affirmative vote of a majority of the total votes cast by the holders of OceanFirst common stock at the OceanFirst special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy, fail to submit a proxy or vote in person at the OceanFirst special meeting, or fail to instruct your bank or broker how to vote with respect to the OceanFirst share issuance proposal, it will have no effect on the OceanFirst share issuance proposal.

OceanFirst adjournment proposal:

Standard: The OceanFirst adjournment proposal will be approved if a majority of the votes cast by the holders of OceanFirst common stock at the OceanFirst special meeting are voted in favor of the OceanFirst adjournment proposal.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy, fail to submit a proxy or vote in person at the OceanFirst special meeting, or fail to instruct your bank or broker how to vote with respect to the OceanFirst adjournment proposal, it will have no effect on the proposal.

Q: What is the vote required to approve each proposal at the Cape special meeting?

A: *Cape merger proposal:*

Standard: Approval of the Cape merger proposal requires the affirmative vote of the holders of a majority of the total number of outstanding shares of Cape common stock.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy, fail to submit a proxy or vote in person at the Cape special meeting, or fail to instruct your bank or broker how to vote with respect to the Cape merger proposal, it will have the same effect as a vote **AGAINST** the Cape merger proposal.

Table of Contents

Cape merger-related compensation proposal:

Standard: The Cape merger-related compensation proposal will be approved if a majority of the votes cast on such proposal at the Cape special meeting are voted in favor of such proposal.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the Cape special meeting or fail to instruct your bank or broker how to vote with respect to the Cape merger-related compensation proposal, it will have no effect on such proposal.

Cape adjournment proposal:

Standard: The Cape adjournment proposal will be approved if a majority of the votes cast on such proposal at the Cape special meeting are voted in favor of such proposal.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the Cape special meeting, or fail to instruct your bank or broker how to vote with respect to the Cape adjournment proposal, it will have no effect on such proposal.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for OceanFirst or Cape to obtain the necessary quorum to hold their respective special meetings. In addition, if you are a Cape stockholder, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention with respect to the Cape merger proposal will have the same effect as a vote **AGAINST** approval of the Cape merger proposal. Separately, if you are an OceanFirst stockholder, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention with respect to the OceanFirst share issuance proposal will not be counted as a vote cast and will have no effect on the approval of such proposal, even though such approval is a condition to the completion of the integrated mergers. The merger agreement must be approved by the affirmative vote of at least a majority of the outstanding shares of Cape common stock. The OceanFirst share issuance must be approved by the affirmative vote of at least a majority of the total votes cast by the OceanFirst stockholders at the OceanFirst special meeting. The OceanFirst board unanimously recommends that the OceanFirst stockholders vote **FOR** the OceanFirst share issuance proposal and the Cape board unanimously recommends that the Cape stockholders vote **FOR** the Cape merger proposal.

Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

A: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

Q: If I am a participant in Cape's ESOP or Cape's 401(k) Plan, how will shares owned through such plans be voted?

A: If you participate in the Cape Bank Employee Stock Ownership Plan (which we refer to as the Cape ESOP) or if you hold shares of Cape common stock through the Cape Bank Employees Savings & Profit Sharing Plan (which we refer to as the Cape 401(k) Plan) or the Colonial Bank 401(k) Savings Plan that was assumed by Cape (which we refer to as the Colonial 401(k) Plan, and together with the Cape 401(k) Plan, the 401(k) Plans), you will receive a proxy card for each plan in which you have an interest in Cape common stock that reflects all of the shares you may direct the trustee to vote on your behalf under the plans. Under the terms of the Cape ESOP, the Cape ESOP trustee votes all shares held by the Cape ESOP, but each Cape ESOP participant may direct the trustee how to vote the shares of Cape common stock allocated to his or her account. The Cape ESOP trustee, subject to the exercise of its fiduciary responsibilities, will vote all unallocated shares of Cape common stock held by the Cape ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions.

Table of Contents

Under the terms of the Cape 401(k) Plan and under the terms of the trust agreement for the Colonial 401(k) Plan, a participant is entitled to provide voting instructions for all shares credited to his or her 401(k) Plan account and held in the Stock Fund of such 401(k) Plan. Shares for which no voting instructions are given or for which voting instructions were not timely received will be voted in the same proportion as shares for which voting instructions were received.

The deadline for returning your voting instructions is April 19, 2016.

Q: If I am a participant in OceanFirst's ESOP or OceanFirst's 401(k) Plan, how will shares owned through such plans be voted?

A: If you participate in the OceanFirst Bank Employee Stock Ownership Plan (the OceanFirst ESOP), or the OceanFirst Bank Retirement Plan (which we refer to as the OceanFirst 401(k) Plan), you will receive a voting instruction form for each plan that reflects all shares that may vote under the particular plan. Under the terms of the OceanFirst ESOP, the OceanFirst ESOP trustee votes all shares held by the OceanFirst ESOP, but each OceanFirst ESOP participant may direct the trustee how to vote the shares of OceanFirst common stock allocated to his or her account. The OceanFirst ESOP trustee, subject to the exercise of its fiduciary responsibilities, will vote all unallocated shares of OceanFirst common stock held by the OceanFirst ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions.

Under the terms of the OceanFirst 401(k) Plan, a participant is entitled to provide instructions for all shares credited to his or her OceanFirst 401(k) Plan account. The trustee will vote all shares for which no directions are given or for which timely instructions were not received in the same proportion as shares for which voting instructions were timely received.

The deadline for returning your voting instructions is April 18, 2016.

Q: Can I attend the meeting and vote my shares in person?

A: Yes. All stockholders of OceanFirst and Cape, including stockholders of record and stockholders who hold their shares in street name through banks, brokers, nominees or any other holder of record, are invited to attend their respective meetings. Holders of record of OceanFirst and Cape common stock can vote in person at the OceanFirst special meeting and Cape special meeting, respectively. If you are not a stockholder of record, you must obtain a proxy card, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at your meeting. If you plan to attend your meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. OceanFirst and Cape reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meetings is prohibited without OceanFirst's or Cape's express written consent, respectively.

Q: Can I change my vote?

A: *OceanFirst stockholders:* Yes. If you are a holder of record of OceanFirst common stock, you may change your vote or revoke any proxy at any time before it is voted by (i) signing and returning a proxy card with a later date, (ii) delivering a written revocation letter to OceanFirst's corporate secretary, or (iii) attending the OceanFirst special meeting in person, notifying the corporate secretary and voting by ballot at the OceanFirst special meeting. Attendance at the OceanFirst special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by OceanFirst after the vote will not affect the vote. OceanFirst's corporate secretary's mailing address

is: Corporate Secretary, OceanFirst Financial Corp., 975 Hooper Avenue, Toms River, New Jersey 08753.

Table of Contents

Cape stockholders: Yes. If you are a holder of record of Cape common stock, you may change your vote or revoke any proxy at any time before it is voted by (i) signing and returning a proxy card with a later date, (ii) delivering a written revocation letter to Cape's corporate secretary, (iii) attending the Cape special meeting in person, notifying the corporate secretary and voting by ballot at the Cape special meeting or (iv) voting by telephone or the Internet at a later time. Attendance at the Cape special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by Cape after the vote will not affect the vote. Cape's corporate secretary's mailing address is: Corporate Secretary, Cape Bancorp, Inc., 225 North Main Street, Cape May Court House, New Jersey 08210.

If you hold your shares of OceanFirst common stock or Cape common stock in street name through a bank or broker, you should contact your bank or broker to change your vote or revoke your proxy.

Q: Will OceanFirst be required to submit the OceanFirst share issuance proposal to its stockholders even if the OceanFirst board has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the OceanFirst special meeting, OceanFirst is required to submit the OceanFirst share issuance proposal to its stockholders even if the OceanFirst board has withdrawn, modified or qualified its recommendation.

Q: Will Cape be required to submit the Cape merger proposal to its stockholders even if the Cape board has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the Cape special meeting, Cape is required to submit the Cape merger proposal to its stockholders even if the Cape board has withdrawn, modified or qualified its recommendation.

Q: What are the U.S. federal income tax consequences of the integrated mergers to Cape stockholders?

A: The obligations of Cape and OceanFirst to complete the integrated mergers are subject to, among other customary closing conditions described in this joint proxy statement/prospectus, the receipt by each of Cape and OceanFirst of the opinion of its counsel to the effect that the integrated mergers together will be treated as an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). Assuming that the integrated mergers qualify as a reorganization, Cape stockholders generally will recognize gain (but not loss) in an amount not to exceed the cash portion of the merger consideration for U.S. federal income tax purposes.

You should read the section of this joint proxy statement/prospectus entitled U.S. Federal Income Tax Consequences of the Integrated Mergers beginning on page 106 for a more complete discussion of the U.S. federal income tax consequences of the integrated mergers. Tax matters can be complicated and the tax consequences of the integrated mergers to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the integrated mergers to you.

Q: Are Cape stockholders entitled to dissenters' rights?

A: No. Cape stockholders are not entitled to exercise dissenters' rights in connection with the Transactions. For further information, see The Transactions No Dissenters' Rights beginning on page 85.

Q: If I am a Cape stockholder, should I send in my Cape stock certificates now?

A: No. Please do not send in your Cape stock certificates with your proxy. Promptly following the completion of the first-step merger, an exchange agent will send you instructions for exchanging Cape stock certificates for the merger consideration. See The Merger Agreement Conversion of Shares; Exchange of Certificates beginning on page 88.

Table of Contents

Q: What should I do if I hold my shares of Cape common stock in book-entry form?

A: You are not required to take any special additional actions if your shares of Cape common stock are held in book-entry form. Promptly following the completion of the first-step merger, shares of Cape common stock held in book-entry form automatically will be exchanged for shares of OceanFirst common stock in book-entry form and cash to be paid in exchange for fractional shares, if any.

Q: Whom may I contact if I cannot locate my Cape stock certificate(s)?

A: If you are unable to locate your original Cape stock certificate(s), you should contact Computershare, Cape's transfer agent, at 1-(800)-368-5948.

Q: What should I do if I receive more than one set of voting materials?

A: OceanFirst stockholders and Cape stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of OceanFirst and/or Cape common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of OceanFirst common stock or Cape common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both OceanFirst common stock and Cape common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of OceanFirst common stock and/or Cape common stock that you own.

Q: When do you expect to complete the Transactions?

A: OceanFirst and Cape currently expect to complete the Transactions in the summer of 2016. However, neither OceanFirst nor Cape can assure you of when, or if, the Transactions will be completed. The completion of the integrated mergers is subject to the fulfillment of customary closing conditions, including the approval by the OceanFirst stockholders of the OceanFirst share issuance proposal, the approval by the Cape stockholders of the Cape merger proposal and the receipt of necessary regulatory approvals.

Q: What happens if the first-step merger is not completed?

A: If the first-step merger is not completed, Cape stockholders will not receive any consideration for their shares in connection with the first-step merger. Instead, Cape will remain an independent public company and its common stock will continue to be listed and traded on the NASDAQ. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by either OceanFirst or Cape. For a more detailed discussion of the circumstances under which such payments will be required to be paid, please see the section of this joint proxy statement/prospectus entitled "The Merger Agreement - Termination Fee" beginning on page 102.

Q: Whom should I call with questions?

A: *OceanFirst stockholders:* If you have any questions concerning the Transactions or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of OceanFirst common stock, please contact Investor Relations at (732) 240-4500 OceanFirst's proxy solicitor, Georgeson LLC, at (866)-296-5716.

Cape stockholders: If you have any questions concerning the Transactions or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of Cape common stock, please contact Investor Relations at (800) 858-2265 (ex 4506) or Cape's proxy solicitor, Laurel Hill Advisory Group, LLC, at (888) 742-1305.

Table of Contents**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the Transactions. See *Where You Can Find More Information* beginning on page 126. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.*

In the First-Step Merger, Cape Stockholders will be Entitled to Receive the Merger Consideration (page 52)

OceanFirst and Cape are proposing a strategic merger. If the first-step merger is completed, each outstanding share of Cape common stock, except for certain shares of Cape common stock owned by Cape or OceanFirst, will be converted into the right to receive \$2.25 in cash, without interest, and 0.6375 shares of OceanFirst, together with cash in lieu of fractional shares common stock. OceanFirst will not issue any fractional shares of OceanFirst common stock in the first-step merger. Cape stockholders who would otherwise be entitled to receive a fraction of a share of OceanFirst common stock upon the completion of the first-step merger will instead be entitled to receive an amount in cash, rounded to the nearest cent, determined by multiplying the fraction of a share (rounded to the nearest thousandth when expressed as a decimal form) of OceanFirst common stock to which the holder would otherwise be entitled by the average closing-sale price per share of OceanFirst common stock on the NASDAQ (as reported by *The Wall Street Journal*) for the five full trading days ending on the day preceding the day on which the first-step merger is completed. It is currently expected that the former Cape stockholders will own, in the aggregate, approximately 33.3% of the outstanding shares of OceanFirst common stock immediately after the first-step merger.

OceanFirst common stock is listed on the NASDAQ under the symbol `OCFC` and Cape common stock is listed on the NASDAQ under the symbol `CBNJ`. The following table shows the closing sale prices of OceanFirst common stock and Cape common stock as reported on the NASDAQ on January 5, 2016, the last full trading day before the public announcement of the Transactions, and on March 11, 2016 the latest practicable trading day before the printing of this joint proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of Cape common stock, which was calculated by first multiplying the closing price of OceanFirst common stock on those dates by the exchange ratio of 0.6375, and then adding \$2.25, representing the per share cash consideration.

	OceanFirst Common Stock	Cape Common Stock	Implied Value of Merger Consideration
January 5, 2016			