

KELLY JOHN K
Form 4
February 22, 2008

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 *
KELLY JOHN K

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)
02/20/2008

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Senior VP/ Corporate Secretary

TOMS RIVER, NJ 08753

(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		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)
			Code	V	Amount	(A) or (D)			
Common Stock	02/20/2008		A		335	A	\$ 0 769	I	By Award (1)
Common Stock							19,939	D	
Common Stock							3,000	I	By Wife/ Cust Child 2
Common Stock							4,280	I	By Matching ESOP (3) (4)
							3,000	I	

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Common Stock				By Wife/ Cust Child 1
Common Stock		23,261	I	By 401(k) <u>(5)</u>
Common Stock		3,875	I	By Trust
Common Stock		39,274	I	By Esop <u>(6)</u>
Common Stock		6,474	I	By Spouse

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 16.81	02/20/2008		A	7,088	02/20/2009	02/20/2018	Common Stock	7,088
Stock Option (Right to Buy)	\$ 22.525					05/28/2005	05/28/2014	Common Stock	10,000
Stock Option (Right to Buy)	\$ 23.44					05/30/2004	05/30/2013	Common Stock	10,000
Stock Option	\$ 23.07					01/19/2006	01/19/2015	Common Stock	676

(Right to Buy)					
Stock Option (Right to Buy)	\$ 17.88	02/20/2003	02/20/2012	Common Stock	15,000
Stock Option (Right to Buy)	\$ 20.795	04/20/2006	04/20/2015	Common Stock	750
Stock Option (Right to Buy)	\$ 23.475	03/01/2007	02/15/2016	Common Stock	10,000
Stock Option (Right to Buy)	\$ 9.607	02/04/1998	02/04/2007	Common Stock	0
Stock Option (Right to Buy)	\$ 22.17	02/21/2008	02/21/2017	Common Stock	6,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY JOHN K 975 HOOPER AVENUE TOMS RIVER, NJ 08753			Senior VP/ Corporate Secretary	

Signatures

/s/ John K. Kelly 02/22/2008
 **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).
- (1) Restricted shares awarded under the OceanFirst Financial Corp. 2006 Stock Incentive Plan vest at a rate of 20% per year beginning March 1, 2009.
- (2) Options awarded under the OceanFirst Financial Corp. 2000 Stock Option Plan, vest in five equal annual installments beginning on February 20, 2009.
- (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

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- (4) This form reflects increases in beneficial ownership resulting from exempt acquisitions under the ESOP pursuant to Rule 16b-3(c).
- (5) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16b-3(c).
- (6) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16b-3(c).

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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