

GARBARINO JOHN R
 Form 4
 February 21, 2006

FORM 4

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

OMB APPROVAL

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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)
 02/15/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

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 (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)
			Code	V Amount (D) Price			
Common Stock	02/15/2006		A	4,754 A \$ 0	257,213	D	
Common Stock					58,167	I	By 401(k)
Common Stock					39,745	I	By ESOP
Common Stock					14,445	I	By Spouse
Common Stock					804	I	Son 1 Trust

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Common Stock 8,484 I Son 2 Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (right to buy)	\$ 23.475	02/15/2006		A	63,000	02/15/2007 ⁽¹⁾	02/15/2016	Common Stock	63,000
Stock Option (right to buy)	\$ 9.607					02/04/1998	02/04/2007	Common Stock	219,750
Stock Option (right to buy)	\$ 17.88					02/20/2003	02/20/2012	Common Stock	120,000
Stock Option (right to buy)	\$ 23.44					05/30/2004	05/30/2013	Common Stock	90,000
Stock Option (right to buy)	\$ 22.525					05/28/2005	05/28/2014	Common Stock	90,000
Stock Option (right to buy)	\$ 23.07					01/19/2006	01/19/2015	Common Stock	3,430
	\$ 20.795					04/20/2006	04/20/2015		3,800

Stock
Option
(right to
buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARBARINO JOHN R 975 HOOPER AVENUE TOMS RIVER, NJ 08753	X		Chairman, President and CEO	

Signatures

By: /s/ John K. Kelly, Power of Attorney
Date: 02/22/2006

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.