

GARBARINO JOHN R
 Form 4
 December 12, 2008

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)
 12/10/2008

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)
Common Stock	12/10/2008		I	3,610	\$ 15.15	A	By 401(k) ⁽¹⁾
Common Stock					311,484	D	
Common Stock					8,921	D ⁽²⁾ ⁽³⁾	
Common Stock					49,494	I	By Esop ⁽⁴⁾
Common Stock					190	I	By Matching ESOP ⁽⁴⁾

(5)

Common Stock	14,445	I	By Spouse
Common Stock	2,204	I	Son 1 Trust
Common Stock	9,584	I	Son 2 Trust

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. P. Der. Sec. (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 9.607					02/04/1998	02/04/2007	Common Stock	0
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
	\$ 23.07					01/19/2006	01/19/2015		3,430

Stock Option (Right to Buy)				Common Stock	
Stock Option (Right to Buy)	\$ 20.795	04/20/2006	04/20/2015	Common Stock	3,806
Stock Option (Right to Buy)	\$ 23.475	02/15/2007	02/15/2016	Common Stock	63,000
Stock Option (Right to Buy)	\$ 22.17	02/21/2008	02/21/2017	Common Stock	60,750
Stock Option (Right to Buy)	\$ 16.81	02/20/2009	02/20/2018	Common Stock	63,788

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

12/12/2008

__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) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16b-3(c).
- (2) Restricted shares awarded under the OceanFirst Financial Corp. 2006 Stock Incentive Plan vest at a rate of 20% per year beginning March 1, 2009.
- (3) Shares acquired by award. Description of Ownership changed from Indirect to Direct to reflect recipient's ability to vote all shares at the time of award.
- (4) This form reflects increases in beneficial ownership resulting from exempt acquisitions under the ESOP pursuant to Rule 16b-3(c).
- (5) 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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- (6) Options awarded under the OceanFirst Financial Corp. 2000 Stock Option Plan, vest in five equal annual installments beginning on February 20, 2009.

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.