Gil de Lamadrid Jose J Form 4/A April 09, 2007

Check this box

if no longer

subject to

Section 16.

Form 4 or

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

January 31, Expires:

OMB APPROVAL

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SECURITIES

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Gil de Lamadrid Jose J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ORIENTAL FINANCIAL GROUP

(Check all applicable)

INC [OFG]

3. Date of Earliest Transaction (Month/Day/Year) 11/01/2006

X_ Director 10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check

URB. LOMAS DE LA SERRANIA, VIOLETA ST. S-315

(First)

(Street) 4. If Amendment, Date Original

> Filed(Month/Day/Year) Applicable Line)

02/01/2007

X Form filed by One Reporting Person Form filed by More than One Reporting

CAGUAS, PR 00726

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned (I) Following (Instr. 4) Reported

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

5. Number

6. Date Exercisable and

7. Title and Amount of 8 Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 11.89	11/01/2006		A	2,500		11/01/2009	11/01/2016	Common Stock	2,500
Stock Option	\$ 11.89	11/01/2006		A	2,500		11/01/2010	11/01/2016	Common Stock	2,500
Stock Option	\$ 11.89	11/01/2006		A	2,500		11/01/2011	11/01/2016	Common Stock	2,500
Stock Option	\$ 11.89	11/01/2006		A	2,500		11/01/2012	11/01/2016	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
F-	Director	10% Owner	Officer	Other			
Gil de Lamadrid Jose J URB. LOMAS DE LA SERRANIA VIOLETA ST. S-315 CAGUAS, PR 00726	X						

Signatures

/s/ Jose Gil de 04/09/2007 Lamadrid

**Signature of Reporting
Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Stock Option Incentive Plan 1996

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.

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