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ORIENTAL FINANCIAL GROUP INC

Form 8-K

March 28, 2003

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

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 25, 2003

ORIENTAL FINANCIAL GROUP INC.

-----  
(Exact Name of Registrant as Specified in its Charter)

Commonwealth of Puerto Rico  
-----  
(State or other Jurisdiction of Incorporation)

001-12647  
-----  
(Commission File No.)

66-0  
-----  
(I.R.S.  
Identifi

Professional Office Park  
1000 San Roberto Street  
San Juan, Puerto Rico  
-----  
(Address of Principal Executive Offices)

00926  
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(Zip Code)

Registrant's telephone number, including area code: (787) 771-6800

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ITEM 5. OTHER EVENTS.

On March 27, 2003, Oriental Financial Group Inc. (the "Company") announced that its Board of Directors had approved, effective March 25, 2003, a new stock repurchase program pursuant to which the Company is authorized to purchase in the open market up to \$9 million of its outstanding shares of common stock. The shares of common stock repurchased are to be held by the Company as treasury shares. A copy of the Company's press release, dated March 27, 2003, announcing the new stock repurchase program is attached as an exhibit to this report and is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

Exhibit No. -----	Description of Document -----
99	Press Release dated March 27, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ORIENTAL FINANCIAL GROUP INC.

Date: March 27, 2003

By: /s/ Jose Enrique Fernandez

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Jose Enrique Fernandez  
Chairman of the Board of Directors,  
President and Chief Executive Officer

INDEX OF EXHIBITS

Exhibit No. -----	Description of Document -----
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