OCEANFIRST FINANCIAL CORP

FORM 10-Q
(Quarterly Report)

Filed 5/11/2001 For Period Ending 3/31/2001

Address	975 HOOPER AVE
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CIK	0001004702
Industry	S&Ls/Savings Banks
Sector	Financial
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2001

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _________ to __________

Commission file number 0-27428

OceanFirst Financial Corp.

(Exact name of registrant as specified in its charter)

Delaware	22-3412577
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
975 Hooper Avenue, Toms River, NJ	08753
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code:	(732)240-4500

(Former name, former address and formal fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____.

As of May 8, 2001, there were 10,719,595 shares of the Registrant's Common Stock, par value $.01 per share, outstanding.

OceanFirst Financial Corp.

INDEX TO FORM 10-Q

OceanFirst Financial Corp.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands, except per share amounts)

	March 31, 2001 (Unaudited)	December 31, 2000
ASSETS		
Cash and due from banks	$ 14,127	$ 7,235
Investment securities available for sale	98,850	103,536
Federal Home Loan Bank of New York stock, at cost	20,000	20,000
Mortgage-backed securities available for sale	281,613	268,042
Loans receivable, net	1,159,769	1,136,879
Mortgage loans held for sale	27,808	35,588
Interest and dividends receivable	8,795	9,318
Real estate owned, net	284	157
Premises and equipment, net	15,468	14,676
Servicing asset	6,598	6,363
Other assets	37,784	38,423
Total assets	$1,671,096	$1,640,217
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	$1,119,973	$1,104,188
Federal Home Loan Bank advances	125,000	127,500
Securities sold under agreements to repurchase	254,996	236,494
Advances by borrowers for taxes and insurance	6,678	6,388
Other liabilities	9,133	7,911
Total liabilities	1,515,780	1,482,481
Stockholders' equity:		
Preferred stock, $.01 par value, 5,000,000 shares authorized, no shares issued	-	-
Common stock, $.01 par value, 55,000,000 shares authorized, 18,118,248 shares issued and 10,719,595 and 11,084,123 shares outstanding at March 31, 2001 and December 31, 2000, respectively	181	181
Additional paid-in capital	180,598	179,805
Retained earnings	123,763	121,737
Accumulated other comprehensive loss	(2,822)	(4,927)
Less: Unallocated common stock held by Employee Stock Ownership Plan	(13,782)	(14,156)
Unearned Incentive Awards	(1,612)	(2,096)
Treasury stock, 7,398,653 and 7,034,125 shares at March 31, 2001 and December 31, 2000, respectively	(131,010)	(122,808)
Total stockholders' equity	155,316	157,736
Total liabilities and stockholders' equity	$1,671,096	$1,640,217

See accompanying notes to unaudited consolidated financial statements.

OceanFirst Financial Corp.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share amounts)

	For the three months ended March 31 2001	2000
	(Unaudited)	
Interest income:		
Loans	$22,732	$19,930
Mortgage-backed securities	4,374	5,724
Investment securities and other	2,203	2,428
Total interest income	29,309	28,082
Interest expense:		
Deposits	11,717	10,452
Borrowed funds	4,861	4,994
Total interest expense	16,578	15,446
Net interest income	12,731	12,636
Provision for loan losses	255	240
Net interest income after provision for loan losses	12,476	12,396
Other income:		
Fees and service charges	1,356	987
Net gain on sales of loans and securities available for sale	1,079	60
Net income (loss) from other real estate operations	14	(11)
Other	351	294
Total other income	2,800	1,330
Operating expenses:		
Compensation and employee benefits	5,368	4,330
Occupancy	694	582
Equipment	495	359
Marketing	337	316
Federal deposit insurance	123	120
Data processing	491	392
General and administrative	1,602	1,095
Total operating expenses	9,110	7,194
Income before provision for income taxes	6,166	6,532
Provision for income taxes	2,145	2,218
Net income	$ 4,021	$ 4,314
Basic earnings per share	$ .42	$ .40
Diluted earnings per share	$ .40	$ .39
Average basic shares outstanding	9,688	10,865
Average diluted shares outstanding	10,137	11,044

See accompanying notes to unaudited consolidated financial statements.

OceanFirst Financial Corp.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)

	For the three months ended March 31, 2001	2000
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 4,021	$ 4,314
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of premises and equipment	464	379
Amortization of Incentive Awards	484	483
Amortization of ESOP	374	393
ESOP adjustment	283	99
Tax benefit of stock plans	510	39
Amortization of servicing asset	254	70
Amortization of intangible assets	89	26
Net premium amortization in excess of discount accretion on securities	113	107
Net accretion of deferred fees and discounts in excess of premium amortization on loans	(17)	(149)
Provision for loan losses	255	240
Net gain on sales of real estate owned	(21)	(2)
Net gain on sales of loans and securities available for sale	(1,079)	(60)
Proceeds from sales of mortgage loans held for sale	68,474	4,289
Mortgage loans originated for sale	(59,615)	(4,229)
Decrease (increase) in interest and dividends receivable	523	(673)
Increase in other assets	(1,283)	(412)
Increase in other liabilities	1,222	756
Total adjustments	11,030	1,356
Net cash provided by operating activities	15,051	5,670
Cash flows from investing activities:		
Net increase in loans receivable	(23,468)	(20,285)
Purchase of mortgage-backed securities available for sale	(24,649)	-
Proceeds from maturities of investment securities available for sale	5,000	-
Principal payments on mortgage-backed securities available for sale	14,100	14,134
Proceeds from sales of real estate owned	234	70
Purchases of premises and equipment	(1,256)	(290)
Net cash used in investing activities	(30,039)	(6,371)

Continued

OceanFirst Financial Corp.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(dollars in thousands)

	For the three months ended March 31, 2001	2000
	(Unaudited)	
Cash flows from financing activities:		
Increase in deposits	$15,785	$ 20,995
Decrease in Federal Home Loan Bank advances	(2,500)	(42,000)
Increase in securities sold under agreements to repurchase	18,502	26,578
Increase in advances by borrowers for taxes and insurance	290	362
Exercise of stock options	548	-
Dividends paid	(1,895)	(1,678)
Purchase of treasury stock	(8,850)	(9,820)
Net cash provided by (used in) financing activities	21,880	(5,563)
Net increase (decrease) in cash and due from banks	6,892	(6,264)
Cash and due from banks at beginning of period	7,235	10,007
Cash and due from banks at end of period	$14,127	$ 3,743
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period for:		
Interest	$16,483	$ 15,671
Income taxes	12	-
Noncash investing activities:		
Transfer of loans receivable to real estate owned	340	303
Mortgage loans securitized into mortgage-backed securities	4,167	-

See accompanying notes to unaudited consolidated financial statements.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

The accompanying unaudited consolidated financial statements include the accounts of OceanFirst Financial Corp. (the "Company") and its wholly-owned subsidiary, OceanFirst Bank (the "Bank") and its wholly-owned subsidiaries, Columbia Equities, Ltd., OceanFirst Realty Inc. and Ocean Investment Services, Inc.

The interim consolidated financial statements reflect all normal and recurring adjustments which are, in the opinion of management, considered necessary for a fair presentation of the financial condition and results of operations for the periods presented. The results of operations for the three months ended March 31, 2001 are not necessarily indicative of the results of operations that may be expected for all of 2001.

Certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted, pursuant to the rules and regulations of the Securities and Exchange Commission.

These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report to Stockholders on Form 10-K for the year ended December 31, 2000.

Note 2. Earnings per Share

The following reconciles shares outstanding for basic and diluted earnings per share for the three months ended March 31, 2001 and 2000 (in thousands):

	Three months ended March 31, 2001	Three months ended March 31, 2000
Weighted average shares issued net of Treasury shares	10,964	12,427
Less: Unallocated ESOP shares	(1,103)	(1,227)
Unallocated incentive award shares	(173)	(335)
Average basic shares outstanding	9,688	10,865
Add: Unallocated ESOP shares		
Unallocated incentive award shares	370	79
Incentive awards	79	100
Average diluted shares outstanding	10,137	11,044

Note 3. Comprehensive Income

For the three month periods ended March 31, 2001 and 2000 total comprehensive income, representing net income plus or minus items recorded directly in equity, such as the change in unrealized gains or losses on securities available for sale amounted to $6,126,000 and $2,237,000, respectively.

Note 4. Impact of Recent Accounting Pronouncements

In June 2000, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 138 "Accounting for Certain Derivative Instruments and Certain Hedging Activities, an Amendment to FASB Statement No. 133". SFAS No. 138 amends certain aspects of SFAS No. 133 to simplify the accounting for derivatives and hedges under SFAS No. 133. SFAS No. 138 is effective upon the company's adoption of SFAS No. 133 (January 1, 2001). The initial adoption of SFAS No. 133 and SFAS No. 138 did not have a material impact on the Company's financial statements.

In September 2000, the FASB issued SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities (A Replacement of FASB Statement 125)." SFAS No. 140 supersedes and replaces the guidance in SFAS No. 125 and, accordingly, provides guidance on the following topics: securitization transactions involving financial assets, sales of financial assets such as receivables, loans, and securities; factoring transactions; wash sales; servicing assets and liabilities, collateralized borrowing arrangements; securities lending transactions; repurchase agreements; loan collateralized borrowing arrangements; securities lending transactions; repurchase agreements; loan participations; and extinguishment of liabilities. The provisions of SFAS No. 140 are effective for transactions entered into after March 31, 2001. The initial adoption of SFAS No. 140 did not have a material impact on the Company's financial statements.

Note 5. Loans Receivable, Net

Loans receivable, net at March 31, 2001 and December 31, 2000 consisted of the following (in thousands):

	March 31, 2001	December 31, 2000
Real estate:		
One- to four-family	$1,001,567	$ 993,706
Commercial real estate, multi-family and land	89,706	89,663
Construction	9,779	7,973
Consumer	62,707	62,923
Commercial	35,925	29,687
Total loans	1,199,684	1,183,952
Loans in process	(3,037)	(2,927)
Deferred origination costs (fees), net	273	561
Unearned premium	15	19
Allowance for loan losses	(9,358)	(9,138)
Total loans, net	1,187,577	1,172,467
Less: mortgage loans held for sale	27,808	35,588
Loans receivable, net	$1,159,769	$1,136,879

Note 6. Deposits

The major types of deposits at March 31, 2001 and December 31, 2000 were as follows (in thousands):

Type of Account	March 31, 2001	December 31, 2000
Non-interest bearing	$ 57,029	$ 49,910
NOW	187,225	170,976
Money market deposit	69,006	71,010
Savings	169,675	165,866
Time deposits	637,038	646,426
	$1,119,973	$1,104,188

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Condition

Total assets at March 31, 2001 were $1.671 billion, an increase of $30.9 million, compared to $1.640 billion at December 31, 2000.

Loans receivable, net, increased by $22.9 million to a balance of $1.160 billion at March 31, 2001, compared to a balance of $1.137 billion at December 31, 2000. The increase was partly attributable to commercial lending (including commercial real estate) initiatives which accounted for $6.3 million of this growth. Deposit balances increased $15.8 million to $1.120

billion at March 31, 2001 from $1.104 billion at December 31, 2000, as core deposit categories, a key emphasis for the Company, increased by $25.2 million as time deposits declined.

Stockholder's equity at March 31, 2001 decreased to $155.3 million, compared to $157.7 million at December 31, 2000 due to the execution of the Company's eighth stock repurchase program. The Company repurchased, 402,100 shares of common stock during the first three months of 2001 at a total cost of $8.8 million. Under the 10% repurchase program authorized by the Board of Directors in August 2000, 383,343 shares remain to be purchased as of March 31, 2001.

Results of Operations

General

Net income decreased to $4.0 million for the three months ended March 31, 2001, as compared to net income of $4.3 million for the three months ended March 31, 2000, while diluted earnings per share increased to $.40 for the three months ended March 31, 2001, as compared to $.39 for the same prior year period. The increase in earnings per share is primarily the result of the Company's repurchase program, which reduced the number of shares outstanding.

Interest Income

Interest income for the three months ended March 31, 2001 was $29.3 million, compared to $28.1 million for the three months ended March 31, 2000. The increase in interest income was due to an increase in average interest-earning assets of $25.2 million for the three months ended March 31, 2001, as compared to the same prior year period. Additionally, the yield on average interest- earning assets increased to 7.54% on average for the three months ended March 31, 2001, compared to 7.34% on average in the same prior year period. The asset yield benefited from a change in the mix of average-earning assets towards a higher concentration of loans receivable partly funded by reductions in lower yielding investment and mortgage-backed securities. For the three months ended March 31, 2001 loans receivable represented 75.4% of average interest-earning assets as compared to 68.7% for the same prior year period.

Interest Expense

Interest expense for the three months ended March 31, 2001 was $16.6 million, compared to $15.4 million for the three months ended March 31, 2000. The increase in interest expense was primarily the result of an increase in the average cost of interest-bearing liabilities, which rose to 4.70%, for the three months ended March 31, 2001, as compared to 4.49% for the same prior year period, as well as an increase in average interest-bearing liabilities which rose by $34.4 million for the three months ended March 31, 2001, as compared to the same prior year period. The Company's stock repurchase programs will generally cause interest-bearing liabilities to rise at a greater rate than interest-earning assets due to the reduction in stockholders' equity as a funding source.

Provision for Loan Losses

For the three months ended March 31, 2001, the Company's provision for loan losses was $255,000, as compared to $240,000 for the same prior year period. The Company's non-performing assets increased to $3.4 million at March 31, 2001, as compared to $3.1 million at March 31, 2000.

Other Income

Other income was $2.8 million for the three months ended March 31, 2001, compared to $1.3 million for the same prior year period. For the three months ended March 31, 2001 the Company recorded a gain of $1.1 million on the sale of loans, as compared to a gain of $60,000 in the same prior year period. The increased gain from loan sales is primarily due to the mortgage banking activities of Columbia Equities, Ltd. ("Columbia"), a mortgage banking company acquired by the Company on August 18, 2000. The Bank also periodically sells 30 year fixed-rate mortgage loans to assist in the management of interest rate risk.

Excluding the respective net gains on the sale of loans, other income increased by $451,000, or 35.5%, for the three months ended March 31, 2001, as compared to the same prior year period. Fees and service charges increased due to the growth in commercial account services, retail core account balances and trust fees.

Operating Expenses

Operating expenses were $9.1 million for the three months ended March 31, 2001, as compared to $7.2 million in the same prior year period. The increase was principally due to operating expenses associated with Columbia, and the costs associated with the opening of the Bank's fourteenth and fifteenth branch offices in May 2000 and February 2001, respectfully.

Provision for Income Taxes

Income tax expense was $2.1 million for the three months ended March 31, 2001 compared to $2.2 million for the same prior year period.

Liquidity and Capital Resources

The Company's primary sources of funds are deposits, principal and interest payments on loans and mortgage-backed securities, Federal Home Loan Bank ("FHLB") and other borrowings and, to a lesser extent, investment maturities and proceeds from the sale of loans. While scheduled amortization of loans is a predictable source of funds, deposit flows and mortgage prepayments are greatly influenced by general interest rates, economic conditions and competition. The Company has other sources of liquidity if a need for additional funds arises, including an overnight line of credit and advances from the FHLB.

At March 31, 2001, the Company had $50.0 million of outstanding overnight borrowings from the FHLB, a decrease from $52.5 million at December 31, 2000. The Company utilizes the overnight line from time to time to fund short-term liquidity needs. The Company also had other borrowings of $330.0 million at March 31, 2001, an increase from $311.5 million at December 31, 2000. These borrowings were used to fund a wholesale leverage strategy designed to improve returns on invested capital.

The Company's cash needs for the three months ended March 31, 2001, were primarily provided by principal payments on loans and mortgage-backed securities, increased deposits and increased total borrowings. The cash was principally utilized for loan originations, the purchase of mortgage-backed securities and the purchase of treasury stock. For the three months ended March 31, 2000, the cash needs of the Company were primarily satisfied by principal payments on loans and mortgage-backed securities, proceeds from the sale of mortgage loans held for sale and increased deposits. The cash provided was principally used for the origination of loans, a reduction in total borrowings and the purchase of treasury stock.

At March 31, 2001, the Bank exceeded all of its regulatory capital requirements with tangible capital of $124.3 million, or 7.4%, of total adjusted assets, which is above the required level of $25.1 million or 1.5%; core capital of $ 124.3 million or 7.4% of total adjusted assets, which is above the required level of $50.2 million, or 3.0%; and risk-based capital of $133.5 million, or 14.1% of risk-weighted assets, which is above the required level of $75.6 million or 8.0%. The Bank is considered a "well capitalized" institution under the Office of Thrift Supervision's prompt corrective action regulations.

Non-Performing Assets

The following table sets forth information regarding the Company's nonperforming assets consisting of non-accrual loans and Real Estate Owned (REO). It is the policy of the Company to cease accruing interest on loans 90 days or more past due or in the process of foreclosure.

	March 31, 2001	December 31, 2000
	(dollars in thousands)	
Non-accrual loans:		
Real estate:		
One-to four-family	$ 2,961	$ 2,594
Commercial real estate, multi-family and land	-	-
Consumer	175	147
Commercial	-	182
Total	3,136	2,923
REO, net	284	157
Total non-performing assets	$ 3,420	$ 3,080
Non-performing loans as a percent of total loans receivable	.26%	.25%
Non-performing assets as a percent of total assets	.20	.19
Allowance for loan losses as a percent of total loans receivable	.78	.77
Allowance for loan losses as percent of total non-performing loans	298.41	312.62

In January 2001 the Bank downgraded a performing commercial loan with an outstanding balance of $2.4 million to the substandard classification as a result of weakened financial results. The borrower subsequently failed to make a quarterly principal and interest payment on March 30, 2001 and in April 2001 the Bank consequently downgraded 50% of the loan to the doubtful classification. The Bank holds a participation interest in a $125 million shared national credit which is secured by corporate assets and various commercial real estate properties. The Bank does not participate in any other shared national credits.

Private Securities Litigation Reform Act Safe Harbor Statement

In addition to historical information, this quarterly report may include certain forward looking statements based on current management expectations. The Company's actual results could differ materially from those management expectations. Factors that could cause future results to vary from current management expectations include, but are not limited to, general economic conditions, legislative and regulatory changes, monetary and fiscal policies of the federal government, changes in tax policies, rates and regulations of federal and state tax authorities, changes in interest rates, deposit flows, the cost of funds, demand for loan products, demand for financial services, competition, changes in the quality or composition of the Bank's loan and investment portfolios, changes in accounting principles, policies or guidelines, and other economic, competitive, governmental and technological factors affecting the Company's operations, markets, products, services and prices. Further description of the risks and uncertainties to the business are included in Item 1, Business, of the Company's 2000 Form 10-K.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

The Company's interest rate sensitivity is monitored by management through the use of an interest rate risk (IRR) model. Based on internal IRR modeling the Company's one year gap at March 31, 2001 was negative 13.4% as compared to negative 10.8% at December 31, 2000. Additionally, the table below sets forth the Company's exposure to interest rate risk as measured by the change in net portfolio value ("NPV") and net interest income under varying rate shocks as of March 31, 2001 and December 31, 2000. All methods used to measure interest rate sensitivity involve the use of assumptions, which may tend to oversimplify the manner in which actual yields and costs respond to changes in market interest rates. The

Company's interest rate sensitivity should be reviewed in conjunction with the financial statements and notes thereto contained in the Company's Annual Report for the year ended December 31, 2000.

At March 31, 2001, the Company's NPV in a static rate environment is less than the NPV at December 31, 2000, reflecting the Company's declining capital levels resulting from common stock repurchase programs and the lower interest rate environment which reduces the value of the Company's core deposits. Also, in a shocked interest rate environment, the Company projects a greater percent change in NPV at March 31, 2001 than was the case at December 31, 2000. The heightened interest rate sensitivity is primarily due to the declining capital base which accentuates, on a percentage basis, similar dollar changes in NPV.

	March 31, 2001					December 31, 2000				
	Net Portfolio Value			Net Interest Income		Net Portfolio Value			Net Interest Income	
Change in Interest Rates in Basis Points (Rate Shock	Amount	% Change	NPV Ratio	Amount	% Change	Amount	% Change	NPV Ratio	Amount	% Change
(dollars in thousands)										
300	$ 95,745	(43.9)%	6.2%	$45,790	(13.8)%	$122,407	(37.9)%	8.2%	$42,061	(13.9)%
200	126,836	(25.7)	8.0	48,711	(8.3)	153,064	(22.3)	9.9	44,556	(8.8)
100	155,698	(8.8)	9.5	51,459	(3.1)	179,453	(8.9)	11.3	46,728	(4.3)
Static	170,726	---	10.2	53,118	---	197,049	---	12.1	48,837	---
(100)	177,189	3.8	10.4	54,265	2.2	201,071	2.0	12.1	49,569	1.5
(200)	175,000	2.5	10.1	54,172	2.0	196,426	(.3)	11.6	49,483	1.3
(300)	166,806	(2.3)	9.5	53,316	.4	186,175	(5.5)	10.9	48,675	(.3)

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is not engaged in any legal proceedings of a material nature at the present time. From time to time, the Company is a party to routine legal proceedings within the normal course of business. Such routine legal proceedings in the aggregate are believed by management to be immaterial to the Company's financial condition or results of operations.

Item 2. Changes in Securities

Not Applicable

Item 3. Defaults Upon Senior Securities

Not Applicable

Item 4. Submission of Matters to a Vote of Security Holders

The annual meeting of stockholders was held April 19, 2001. The following directors were elected for terms of three years: Donald E. McLaughlin, James T. Snyder and John E. Walsh. The following proposals were voted on by the stockholders:

Proposal	For	Withheld/ Abstain	Broker Non-Votes
1) Election of Directors:			
Donald E. McLaughlin,CPA	10,201,635	17,034	0
James T. Snyder	10,201,235	17,434	0
John E. Walsh	10,200,538	18,130	0

	For	Against	Withheld/ Abstain	Broker Non-Votes
2) Ratification of KPMG LLP as independent auditors for the Company for the year ending December 31, 2001.	10,185,002	4,753	28,914	6,617

Item 5. Other Information

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits:

3.1 Certificate of Incorporation of OceanFirst Financial Corp.*

3.2 Bylaws of OceanFirst Financial Corp.**

4.0 Stock Certificate of OceanFirst Financial Corp.*

b) There were no reports on Form 8-K filed during the three months ended March 31, 2001.

* Incorporated herein by reference into this document from the Exhibits to Form S-1, Registration Statement, filed on December 7, 1995, as amended, Registration No. 33-80123.

** Incorporated herein by reference into this document from the Exhibit to Form 10-Q, Quarterly Report, filed on August 11, 2000.

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, thereunto duly authorized.

OceanFirst Financial Corp.
Registrant

DATE: May 11, 2001 — */s/ John R. Garbarino*

John R. Garbarino
Chairman of the Board, President
and Chief Executive Officer

DATE: May 11, 2001 — */s/ Michael Fitzpatrick*

Michael Fitzpatrick
Executive Vice President and
Chief Financial Officer