

PRESS RELEASE

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FOR IMMEDIATE RELEASE

**OceanFirst Financial Corp.
ANNOUNCES RESIGNATION OF CHIEF LENDING OFFICER**

TOMS RIVER, NEW JERSEY, May 16, 2007...OceanFirst Financial Corp. (NASDAQ:OCFC) announced today that Robert M. Pardes resigned as Executive Vice President and Chief Lending Officer of OceanFirst Bank and as President of Columbia Home Loans, LLC, for personal and family reasons. Joseph J. Lebel, III, First Senior Vice President, will assume the position of Chief Lending Officer, replacing Mr. Pardes.

Mr. Pardes had been with the Bank's wholly-owned subsidiary, Columbia Home Loans, LLC and with the Bank since August 2000. He had been Chief Lending Officer of the Bank since December 26, 2003.

About the Company.

OceanFirst Financial Corp.'s subsidiary, OceanFirst Bank, founded in 1902, is a federally-chartered stock savings bank with \$2.0 billion in assets and twenty branches located in Ocean, Monmouth and Middlesex counties, New Jersey. The Bank is the largest and oldest community-based financial institution headquartered in Ocean County, New Jersey.

OceanFirst Financial Corp.'s press releases are available at no charge by visiting us on the worldwide web at <http://www.oceanfirst.com>.

Forward-Looking Statements

This news release contains certain forward-looking statements which are based on certain assumptions and describe future plans, strategies and expectations of the Company. These forward-looking statements are generally identified by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," or similar expressions. The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse effect on the operations of the Company and the subsidiaries include, but are not limited to, changes in interest rates, general economic conditions, legislative/regulatory changes, monetary and fiscal policies of the U.S. Government,

including policies of the U.S. Treasury and the Federal Reserve Board, the quality or composition of the loan or investment portfolios, demand for loan products, deposit flows, competition, demand for financial services in the Company's market area and accounting principles and guidelines. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. The Company does not undertake – and specifically disclaims any obligation – to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.