OCEANFIRST FINANCIAL CORP
Form 424B3
October 26, 2009
Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-160113

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS SUPPLEMENT

(To Prospectus dated June 29, 2009)

SUBJECT TO COMPLETION DATED OCTOBER 26, 2009.

$50 Million Common Stock

OceanFirst Financial Corp.

We are offering shares of our common stock, par value $0.01 per share. Our common stock is listed on the Nasdaq Global Select Market under the symbol OCFC. On October 23, 2009, the closing price of our common stock on the Nasdaq Global Select Market was $12.06 per share.

The shares of common stock are not savings accounts, deposits or other obligations of a bank or savings institution and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other government entity.

Investing in our common stock involves significant risks. See Risk Factors beginning on page S-15 of this prospectus supplement as well as Risk Factors contained in the documents incorporated by reference in this prospectus supplement and the accompanying base prospectus. See Documents Incorporated by Reference herein.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

The underwriters also may purchase up to an additional shares of common stock within days of the date of this prospectus supplement to cover over-allotments, if any.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on or about , 2009.

Joint Book-Running Managers

SANDLER O NEILL + PARTNERS

Stifel Nicolaus

Co-Managers

KEEFE, BRUYETTE & WOODS

STERNE AGEE

The date of this prospectus supplement is October , 2009

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information about us and our operations contained in or incorporated by reference into this prospectus supplement and the accompanying base prospectus. We have not, and the underwriter has not, authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriter is not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement and the accompanying base prospectus is accurate as of any date other than the date of the document in which the information is contained. Our business, financial condition, results of operations and prospects may have changed since those dates. The information contained in or incorporated by reference into this prospectus supplement updates and supplements and, to the extent inconsistent therewith, supersedes the information contained in the accompanying base prospectus and any earlier filed document.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying base prospectus. The second part is the accompanying base prospectus, which gives more general information, some of which does not apply to this offering. To the extent information varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement. The accompanying base prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under the shelf registration process, from time to time, we may offer and sell common stock, preferred stock, debt securities or warrants or any combination thereof, in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying base prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information on page S-4 of this prospectus supplement.

The distribution of this prospectus supplement and the accompanying base prospectus and the offering of our securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying base prospectus has come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying base prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See the Underwriting section of this prospectus supplement beginning on page S-45.

Unless otherwise expressly stated or the context otherwise requires, all references in this prospectus supplement to OceanFirst, we, our and us and all similar references are to OceanFirst Financial Corp., which is a savings and loan holding company headquartered in Toms River, New Jersey, and its subsidiaries on a consolidated basis. References to OceanFirst Bank or Bank mean OceanFirst Bank, which is our principal banking subsidiary. References to Central Jersey mean Central Jersey Bancorp and references to Central Jersey Bank mean Central Jersey Bank, N.A., the principal banking subsidiary of Central Jersey.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying base prospectus and the documents incorporated by reference contain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act and Section 21E of the Securities Exchange Act of 1934, which we refer to as the Exchange Act, with respect to the proposed merger with Central Jersey and the financial condition, liquidity, results of operations, future performance and business of OceanFirst. These forward-looking statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that are not historical facts. These forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions that are subject to significant risks and uncertainties and are subject to change based on various factors (some of which are beyond our control). The words may, could, should, would, believe, anticipate, estimate, expect, intend, plan and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are subject to various risks and uncertainties, which change over time, are based on management s expectations and assumptions at the time the statements are made. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. While we believe our plans, objectives, goals, expectations, anticipations, estimates and intentions as reflected in these forward-looking statements are reasonable, we can give no assurance that any of them will be achieved. You should understand that various factors, in addition to those discussed elsewhere in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying base prospectus, could affect our future results and could cause results to differ materially from those expressed in these forward-looking statements, including but not limited to:

- whether the transactions contemplated by the merger agreement with Central Jersey will be approved by the applicable federal, state and local regulatory authorities and, if approved, whether the other closing conditions to the proposed merger will be satisfied;
- our ability to complete the proposed merger with Central Jersey and the merger of Central Jersey Bank and OceanFirst Bank, to integrate successfully Central Jersey s assets, liabilities, customers, systems and management personnel into our operations and to realize expected cost savings and revenue enhancements within expected timeframes or at all;
- the possibility that expected Central Jersey merger-related charges will be materially greater than anticipated or that final acquisition accounting adjustments based on fair value of the acquired assets and liabilities at the effective date of the merger and related adjustments to yield and/or amortization of the acquired assets and liabilities will be materially different than anticipated or described herein;
- adverse changes in our or Central Jersey s loan portfolios and the resulting credit risk-related losses and expenses;
- the effects of, and changes in, trade, monetary and fiscal policies, including interest rate policies of the Board of Governors of the Federal Reserve System;
- general economic or business conditions, either nationally, regionally or in the communities in which either we do or Central Jersey does business, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and loan performance or a reduced demand for credit;
- continued levels of loan quality and volume origination;
- the adequacy of loan loss reserves;

the impact of changes in financial services laws and regulations (including laws concerning taxes, banking, securities and insurance);

- the willingness of customers to substitute competitors products and services for our products and services and vice versa, based on price, quality, relationship or otherwise;
- unanticipated regulatory or judicial proceedings and liabilities and other costs;
- interest rate, market and monetary fluctuations;
- the timely development of competitive new products and services by us and the acceptance of such products and services by customers;
- changes in consumer spending and saving habits relative to the financial services we provide;
- the loss of certain key officers;
- continued relationships with major customers;
- our ability to continue to grow our business internally and through acquisition and successful integration of new or acquired entities while controlling costs;
- compliance with laws and regulatory requirements of federal, state and local agencies;
- the ability to hedge certain risks economically;
- effect of terrorist attacks and threats of actual war;
- deposit flows;
- changes in accounting principles, policies and guidelines;
- rapidly changing technology;
- other economic, competitive, governmental, regulatory and technological factors affecting the our operations, pricing, products and services; and
- our success at managing the risks involved in the foregoing.

Because such forward-looking statements are subject to risks and uncertainties, actual outcomes and results may differ materially from what is expressed in our forward-looking statements and from our historical financial results due to the factors discussed in this prospectus supplement, the accompanying base prospectus or disclosed in our other SEC filings. Forward-looking statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to the time this prospectus supplement is filed with the SEC. We undertake no obligation to revise the forward-looking statements contained in this prospectus supplement to reflect events after the time it is filed with the SEC. The factors discussed herein are not intended to be a complete summary of all risks and uncertainties that may affect our businesses. Though we strive to monitor and mitigate risk, we cannot anticipate all potential economic, operational and financial developments that may adversely impact our operations and our financial results.

Forward-looking statements should not be viewed as predictions, and should not be the primary basis upon which investors evaluate OceanFirst. Any investor in OceanFirst should consider all risks and uncertainties disclosed in our SEC filings described below under the heading Where You Can Find More Information, all of which are accessible on the SEC s website at http://www.sec.gov.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. You may read and copy any documents we file with the SEC at the SEC s Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, our filings with the SEC are available to the public through the SEC s Internet site at http://www.sec.gov. Information about us is also available on our website at http://www.oceanfirstonline.com. This URL and the SEC s URL above are intended to be inactive textual references only. The information on the SEC s website (other than documents incorporated by reference herein) and our website is not part of, and is not incorporated into, this prospectus supplement or the accompanying base prospectus.

This prospectus supplement does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information concerning us and the securities we may offer and sell, you should read the entire registration statement, including the accompanying base prospectus, and the additional information described under Documents Incorporated by Reference below. The registration statement has been filed electronically and may be obtained in any manner listed above. Any statements contained in this prospectus supplement concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC rules allow us to incorporate by reference information in this prospectus supplement and the accompanying base prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus supplement and the accompanying base prospectus from the date we file that document with the SEC. Any reports filed by us with the SEC after the date of this prospectus supplement and before the date that the offering of the securities by means of this prospectus supplement is terminated, except for information furnished under Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC which is not deemed to be incorporated by reference in this prospectus supplement and the accompanying base prospectus, will automatically update and, where applicable, supersede any information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus.

We incorporate by reference into this prospectus supplement and the accompanying base prospectus the following documents or information filed with the SEC (other than, in each case, information deemed to have been furnished or not filed in accordance with the SEC rules):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed on March 13, 2009;
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, filed on May 11, 2009;
- Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, filed on August 10, 2009;
- Our Current Reports on Form 8-K filed on January 8, 2009; January 20, 2009; January 26, 2009 (Item 8.01 only); February 9, 2009; April 24, 2009 (Item 8.01 only); May 7, 2009; May 28, 2009; June 22, 2009; July 24, 2009 (Item 8.01 only); July 27, 2009; October 6, 2009; October 23, 2009, October 26, 2009 and October 26, 2009.
- Our Proxy Statement filed with the SEC on April 3, 2009; and
- Our joint proxy statement/prospectus, which is part of the registration statement on Form S-4/A (File No. 333-160873) filed with the SEC on August 6, 2009.

S-4

Table of Contents

In addition, we also incorporate by reference into this prospectus supplement additional information that we subsequently file with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the termination of the offering. These documents include annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, as well as proxy statements. Unless specifically stated to the contrary, none of the information we disclose under Item 2.02 or Item 7.01 (or former Item 9 or Item 12) of any current report on Form 8-K that we may from time to time furnish to the SEC will be incorporated by reference into, or otherwise, included in this prospectus.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

OceanFirst Financial Corp.

975 Hooper Avenue

Toms River, NJ 08753

Attention: Jill Apito Hewitt,

(732) 240-4500 extension 7516

Any statement contained in a document incorporated or deemed to be incorporated herein shall be deemed modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any other subsequently filed document that is deemed to be incorporated herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. **You should rely only on the information contained or incorporated by reference in this prospectus supplement. We have not authorized anyone else to provide you with additional or different information. This prospectus supplement is not an offer to sell these securities in any state where the offer or sale of these securities is not permitted.**

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying base prospectus and in the documents incorporated by reference in this prospectus supplement and does not contain all the information you will need in making your investment decision regarding our common stock. You should read carefully this entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference in this prospectus supplement before making your investment decisions.

OceanFirst Financial Corp.

We are a savings and loan holding company incorporated under Delaware law and are subject to regulation by the Office of Thrift Supervision, or OTS, the Federal Deposit Insurance Corporation, or FDIC, and the SEC. Currently, we do not transact any material business other than through our subsidiary, OceanFirst Bank. At September 30, 2009, we had consolidated total assets of $1.87 billion and total stockholders equity of $166.2 million. Our principal executive offices are located at 975 Hooper Avenue, Toms River, New Jersey 08753 and our telephone number is (732) 240-4500. Our website is www.oceanfirst.com. Our website and the information therein or connected thereto are not intended to be incorporated into this prospectus supplement or the accompanying base prospectus.

The Bank was originally founded as a state-chartered building and loan association in 1902, and converted to a Federal savings and loan association in 1945. The Bank became a Federally-chartered mutual savings bank in 1989. The Bank s principal business has been and continues to be attracting retail deposits from the general public in the communities surrounding its 23 branch offices located in Ocean, Monmouth and Middlesex Counties in New Jersey and investing those deposits, together with funds generated from operations and borrowings, primarily in single-family, owner-occupied residential mortgage loans. The Bank also invests in other types of loans including commercial real estate, multi-family, construction, consumer and commercial loans. The Bank s revenues are derived principally from interest on its loans and, to a lesser extent, interest on its investment and mortgage-backed securities. The Bank also receives income from fees and service charges on loan and deposit products, and from the sale of trust and asset management services and alternative investment products, including mutual funds, annuities and life insurance.

On May 26, 2009, we announced that we entered into a merger agreement with Central Jersey, the parent company of Central Jersey Bank pursuant to which Central Jersey will merge with and into us. Concurrent with the merger, it is expected that Central Jersey Bank will merge with and into the Bank. Under the terms of the merger agreement, each outstanding share of Central Jersey common stock will be converted into the right to receive 0.50 shares of our common stock. We expect to issue approximately 4,743,657 shares of our common stock, including any shares issued as a result of the conversion of Central Jersey stock options. Both our senior management and that of the Bank will remain the same following the merger, except that James S. Vaccaro, the current Chairman, President and CEO of Central Jersey, will be appointed as an Executive Vice President and a member of the senior executive management team of the Bank. In addition, at the closing of the merger, we will expand the size of our board by two members and will appoint two non-officer members of the Central Jersey board of directors to our board. On October 1, 2009, the merger was approved by the shareholders of both companies and we are currently awaiting regulatory approval. We expect to complete the merger in the fourth quarter of 2009. However, we can give no assurance that the merger will close in 2009 or at all. In light of the pending merger with Central Jersey, you are urged to read Central Jersey s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, Central Jersey s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009, as well as that section of our joint proxy statement/prospectus on Form S-4/A under the heading Description of the Merger for information concerning the implications of the merger on us and our capital stock. Please see Documents Incorporated by Reference.

Table of Contents

On January 16, 2009, as part of the U.S. Department of the Treasury, or the Treasury, Troubled Asset Relief Program, or TARP, Capital Purchase Program, we entered into a Letter Agreement, or Letter Agreement, and a Securities Purchase Agreement Standard Terms with the Treasury, pursuant to which we, for a purchase price of approximately $38,263,000 in cash (i) sold 38,263 shares of our Fixed Rate Cumulative Perpetual Preferred Stock, Series A, having a liquidation preference of $1,000 per share, or the Preferred Stock, and (ii) issued a ten-year warrant to purchase up to 380,853 shares of our common stock, at an exercise price of $15.07 per share, or the Warrant. On October 14, 2009, we notified the OTS of our intent to repurchase the Preferred Stock as permitted under the Emergency Economic Stabilization Act of 2008, as amended by the American Recovery and Reinvestment Act of 2009, or the ARRA. In connection with this repurchase of the Preferred Stock, we expect to pay Treasury the original investment amount of $38,263,000 plus accrued and unpaid dividends in exchange for the cancelled share certificate for the Preferred Stock. Pursuant to the terms of the letter agreement, we also intend to negotiate to repurchase the Warrant within 15 days of entering into the letter agreement. The price for the repurchase of the Warrant will be subject to negotiation, and there can be no assurance that a price will be agreed upon between us and the Treasury or that the Warrant will be repurchased.

On December 23, 2008, as part of the TARP Capital Purchase Program, Central Jersey Bancorp entered into a Letter Agreement and Securities Purchase Agreement Standard Terms with the Treasury, pursuant to which it, for a purchase price of approximately $11,300,000 in cash (i) sold 11,300 shares of Central Jersey Bancorp s Fixed Rate Cumulative Perpetual Senior Preferred Stock, Series A, having a liquidation preference of $1,000 per share, or the Central Jersey Preferred Stock, and (ii) issued a ten-year warrant to purchase up to 268,621 shares of Central Jersey Bancorp s common stock, at an exercise price of $6.31 per share, or the Central Jersey Warrant. On June 3, 2009, Central Jersey Bancorp notified the Office of the Comptroller of the Currency, of its intent to repurchase the Central Jersey Preferred Stock as permitted under ARRA. In connection with this repurchase of the Central Jersey Preferred Stock, Central Jersey expects to pay Treasury the original investment amount of $11,300,000 plus accrued and unpaid dividends in exchange for the cancelled share certificate for the Central Jersey Preferred Stock. Pursuant to the regulations of the Treasury, Central Jersey also intends to negotiate to repurchase the Central Jersey Warrant within 15 days of entering into the letter agreement. The price for the repurchase of the Central Jersey Warrant will be subject to negotiation, and there can be no assurance that a price will be agreed upon between Central Jersey and the Treasury or that the Central Jersey Warrant will be repurchased.

Recent Developments

On October 1, 2009, the requisite number of shareholders of each of OceanFirst and Central Jersey approved the Agreement and Plan of Merger pursuant to which Central Jersey will be merged with and into OceanFirst. Consummation of the merger is subject to receipt of regulatory approvals and other conditions as specified in the merger agreement. The merger is expected to close in the fourth quarter of 2009, although no assurance can be made that the merger will close during that period or at all.

Table of Contents

The Offering

The following is a brief summary of the terms of this offering. For a more complete description of the terms of the common stock, see Description of Capital Stock in the accompanying base prospectus.

Issuer	OceanFirst Financial Corp.
Common stock offered by us	shares
Option to purchase additional shares	We have granted the underwriters a 30 day option to purchase up to an additional 15% of the offered amount, or shares, of common stock to cover over-allotments, if any.
Common stock to be outstanding after the offering (1)	shares (shares if the underwriter s over-allotment option is exercised in full)
Use of Proceeds	We estimate that the net proceeds of this offering (after deducting underwriters discounts and estimated expenses payable by us) will be approximately $ (or approximately $ if the underwriter s over-allotment option is exercised in full). We intend to use a portion of the net proceeds we receive from the sale of shares in this offering to repurchase the Preferred Stock issued to the Treasury pursuant to TARP. The aggregate amount used to repurchase the Preferred Stock is expected to be $38.3 million plus accrued dividends. We expect to use the remaining amount of the net proceeds of this offering to repurchase the Central Jersey Preferred Stock issued to the Treasury pursuant to TARP, in the event such shares remain outstanding following the closing of the merger, or for general corporate purposes. The aggregate amount of Central Preferred Stock issued to Treasury was $11.3 million. In the event such shares remain outstanding following the close of the merger, we expect to pay $11.3 million plus accrued dividends to repurchase these shares. See Use of Proceeds on page S-28.
Transfer Agent and Registrar	American Stock Transfer & Trust Company
Nasdaq Global Select Market symbol	OCFC

(1) The number of shares of common stock to be outstanding after this offering is based on 12,432,556 shares of common stock outstanding as of October 23, 2009, and does not include (x) 380,853 shares of common stock issuable upon conversion, exchange or exercise in respect of outstanding securities, warrants or options, (y) 2,345,435 shares of our common stock that may be issued under our current stock option plans, and (z) the approximately 4,743,657 shares of our common stock that we anticipate issuing upon the closing of the Central Jersey merger.

Risk Factors

Investing in our securities involves risks. You should carefully consider the information under Risk Factors beginning on page S-15 and other information included or incorporated by reference in this prospectus supplement and the accompanying base prospectus before deciding to invest in our securities.

Table of Contents

SELECTED HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL INFORMATION

Selected Historical Consolidated Financial and Operating Data of OceanFirst Financial Corp.

The following selected financial information for the fiscal years ended December 31, 2008, 2007, 2006, 2005 and 2004 is derived from audited consolidated financial statements of OceanFirst. The financial information as of and for the nine months ended September 30, 2009 and 2008 is derived from unaudited consolidated financial statements. Our unaudited consolidated interim financial statements at or for the nine months ended September 30, 2009 and 2008 include normal, recurring adjustments necessary to fairly present the data for those periods. The unaudited data is not necessarily indicative of expected results of a full year s operation. Our management prepared the unaudited information on the same basis as it prepared our audited consolidated financial statements. In the opinion of our management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with our consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2008 and our consolidated financial statements for the nine months ended September 30, 2009 contained in our Earnings Release filed as an exhibit to our Current Report on Form 8-K dated October 23, 2009, which are incorporated by reference in this prospectus supplement and the accompanying base prospectus and from which this information is derived. Please see Where You Can Find More Information and Documents Incorporated by Reference.

Selected Historical Consolidated Financial and Operating Data of OceanFirst

(dollars in thousands, except per share data)

	Nine Months Ended September 30,		Year Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
Selected Financial Condition Data:							
Total assets	$ 1,873,003	$ 1,876,258	$ 1,857,946	$ 1,927,499	$ 2,077,002	$ 1,985,357	$ 1,914,275
Investment securities available for sale	34,547	45,309	34,364	57,625	82,384	83,861	83,960
Federal Home Loan Bank of New York stock	14,878	19,130	20,910	22,941	25,346	21,792	21,250
Mortgage-backed securities available for sale	83,001	43,487	40,801	54,137	68,369	85,025	124,478
Loans receivable, net	1,622,531	1,647,317	1,648,378	1,675,919	1,701,425	1,654,544	1,472,907
Mortgage loans held for sale	4,960	4,161	3,903	6,072	82,943	32,044	63,961
Deposits	1,357,909	1,315,748	1,274,132	1,283,790	1,372,328	1,356,568	1,270,535
Federal Home Loan Bank advances	230,500	323,500	359,900	393,000	430,500	354,900	312,000
Securities sold under agreements to repurchase and other borrowings	100,496	95,182	89,922	109,307	102,482	118,289	151,072
Stockholders equity	166,172	124,045	119,783	124,306	132,320	138,784	137,956
Selected Operating Data:							
Interest income	$ 72,447	$ 78,423	$ 103,405	$ 114,964	$ 116,562	$ 102,799	$ 90,952
Interest expense	23,930	35,296	45,382	62,040	58,443	41,873	34,931
Net interest income	48,517	43,127	58,023	52,924	58,119	60,926	56,021
Provision for loan losses	3,500	1,175	1,775	700	150	350	300
Net interest income after provision for loan losses	45,017	41,952	56,248	52,224	57,969	60,576	55,721
Other income	11,894	9,996	12,823	2,531	13,608	24,090	20,740
Operating expenses	37,377	35,265	47,447	53,820	52,381	54,834	48,759
Income before provision (benefit) for income taxes	19,534	16,683	21,624	935	19,196	29,832	27,702
Provision (benefit) for income taxes	7,448	5,420	6,860	(140)	6,563	10,335	9,757
Net income	12,086	11,263	14,764	1,075	12,633	19,497	17,945
Dividends on preferred stock and warrant accretion	1,539						
Net income available to common stockholders	$ 10,547	$ 11,263	$ 14,764	$ 1,075	$ 12,633	$ 19,497	$ 17,945
Basic earnings per share	$ 0.90	$ 0.97	$ 1.27	$ 0.09	$ 1.09	$ 1.65	$ 1.48

Diluted earnings per share	$	0.90	$	0.96	$	1.26	$	0.09	$	1.07	$	1.60	$	1.42

Table of Contents

Selected Historical Consolidated Financial and Operating Data of OceanFirst (continued)

	Nine Months Ended September 30, 2009	2008	At or For the Year Ended December 31, 2008	2007	2006	2005	2004
Selected Financial Ratios and Other Data (1)							
Performance Ratios:							
Return on average assets	0.85%	0.79%	0.78%	0.05%	0.62%	1.00%	0.98%
Return on average stockholders equity	10.28	12.18	11.98	0.86	9.40	14.43	13.34
Stockholders equity to total assets	8.87	6.61	6.45	6.45	6.37	6.99	7.21
Tangible equity to tangible assets	8.87	6.61	6.45	6.45	6.32	6.93	7.13
Average interest rate spread (2)	3.37	2.95	3.00	2.50	2.69	3.07	3.03
Net interest margin (3)	3.59	3.20	3.24	2.79	2.98	3.30	3.23
Average interest-earning assets to average interest-bearing liabilities	112.15	109.56	109.47	108.96	109.53	109.74	110.24
Operating expenses to average assets	2.63	2.49	2.52	2.70	2.56	2.81	2.67
Efficiency ratio (4)	61.87	66.38	66.97	97.05	73.03	64.50	63.52
Asset Quality Ratios:							
Non-performing loans as a percent of total loans receivable (5)(6)	1.44	0.75	0.97	0.52	0.25	0.09	0.23
Non-performing assets as a percent of total assets (6)	1.32	0.70	0.92	0.48	0.23	0.09	0.20
Allowance for loan losses as a percent of total loans receivable (5)	0.83	0.68	0.70	0.62	0.57	0.62	0.69
Allowance for loan losses as a percent of total non-performing loans (6)	58.18	89.86	72.71	119.76	226.25	655.80	306.42
Per Share Data:							
Cash dividends per common share	$ 0.60	$ 0.60	$ 0.80	$ 0.80	$ 0.80	$ 0.80	$ 0.80
Book value per common share at end of period	10.36	10.03	9.69	10.07	10.79	10.93	10.59
Tangible book value per common share at end of period	10.36	10.03	9.69	10.07	10.70	10.83	10.49
Number of full-service customer facilities:	23	23	23	20	21	18	17

(1) With the exception of end of year ratios, all ratios are based on average daily balances.
(2) The average interest rate spread represents the difference between the weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.
(3) The net interest margin represents net interest income as a percentage of average interest-earning assets.
(4) Efficiency ratio represents the ratio of operating expenses to the aggregate of other income and net interest income.
(5) Total loans receivable includes loans receivable and loans held for sale.
(6) Non-performing assets consist of non-performing loans and real estate acquired through foreclosure (REO). Non-performing loans consist of all loans 90 days or more past due and other loans in the process of foreclosure. It is our policy to cease accruing interest on all such loans.

Table of Contents

Selected Historical Consolidated Financial and Operating Data of Central Jersey Bancorp

The following selected financial information for the fiscal years ended December 31, 2008 and 2007 is derived from audited consolidated financial statements of Central Jersey Bancorp. The financial information as of and for the nine months ended September 30, 2009 and 2008 is derived from unaudited consolidated financial statements. The historical consolidated financial data as of the end of and for each of the fiscal years in the three-year period ended December 31, 2006 have been derived in part from Central Jersey s audited financial statements and related notes, which are not incorporated by reference into this prospectus supplement, but were filed with the SEC. Central Jersey s unaudited consolidated interim financial statements at or for the nine months ended September 30, 2009 and 2008 include normal, recurring adjustments necessary to fairly present the data for those periods. The unaudited data is not necessarily indicative of expected results of a full year s operation. Central Jersey s management prepared the unaudited information on the same basis as it prepared Central Jersey s audited consolidated financial statements. In the opinion of Central Jersey s management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with Central Jersey s consolidated financial statements and related notes for the year ended December 31, 2008 and its consolidated financial statements for the nine months ended September 30, 2009 which are incorporated by reference in this prospectus supplement and the accompanying base prospectus, and from which this information is derived. Please see Where You Can Find More Information and Documents Incorporated by Reference.

Selected Historical Consolidated Financial and Operating Data of Central Jersey

(dollars in thousands, except per share data)

	Nine Months Ended September 30,		Year Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
Selected Financial Condition Data:							
Total assets	$ 577,673	$ 554,903	$ 599,385	$ 503,506	$ 516,299	$ 514,563	$ 254,115
Investment securities available for sale	70,514	6,297	36,761	4,010	72,971	83,021	35,327
Federal Home Loan Bank of New York stock	1,821	1,960	2,940	550	542	2,090	
Mortgage-backed securities available for sale	33,849	130,224	133,922	110,814	22,764	28,154	38,341
Loans receivable, net	371,529	343,226	356,257	311,765	312,093	307,168	139,697
Mortgage loans held for sale			400	658	242	3,127	
Intangible assets	1,134	28,521	28,401	28,883	29,435	30,326	
Deposits	459,827	406,296	418,815	403,290	427,277	407,554	232,853
Federal Home Loan Bank advances	21,152	40,023	48,705			35,000	
Securities sold under agreements to repurchase and other borrowings	32,991	32,481	23,036	24,564	17,099	3,191	
Shareholders equity	56,948	69,327	82,452	68,886	65,495	61,778	15,855
Selected Operating Data:							
Interest income	$ 20,192	$ 21,704	$ 29,086	$ 30,488	$ 29,419	$ 24,947	$ 11,551
Interest expense	6,427	8,105	10,664	13,782	12,456	7,502	3,046
Net interest income	13,765	13,599	18,422	16,706	16,963	17,445	8,505
Provision for loan losses	4,510	399	1,319	165	500	426	260
Net interest income after provision for loan losses	9,255	13,200	17,103	16,541	16,463	17,019	8,245
Other income	4,526	1,996	2,732	(217)	1,740	1,624	849
Operating expenses	39,062	11,690	15,637	14,370	14,309	14,550	7,098
Income (loss) before provision (benefit) for income taxes	(25,281)	3,506	4,198	1,954	3,894	4,093	1,996
Provision (benefit) for income taxes	(207)	1,189	1,288	1,110	1,428	1,461	778
Net income	(25,074)	2,317	2,910	844	2,466	2,632	1,218
Dividends on preferred stock and warrant accretion	557		12				
Net income available to common stockholders	$ (25,631)	$ 2,317	$ 2,898	$ 844	$ 2,466	$ 2,632	$ 1,218
Basic earnings per share	$ (2.82)	$ 0.25	$ 0.32	$ 0.09	$ 0.28	$ 0.31	$ 0.31
Diluted earnings per share	$ (2.82)	$ 0.24	$ 0.30	$ 0.09	$ 0.27	$ 0.28	$ 0.30

Table of Contents

Selected Historical Consolidated Financial and Operating Data of Central Jersey (continued)

	Nine Months Ended September 30, 2009	2008	At or For the Year Ended December 31, 2008	2007	2006	2005	2004
Selected Financial Ratios and Other Data (1)(2)							
Performance Ratios:							
Return on average assets	0.42%	0.58%	0.54%	0.16%	0.48%	0.54%	0.50%
Return on average tangible assets	0.43	0.62	0.57	0.17	0.51	0.58	0.50
Return on average shareholders equity	3.42	4.49	4.20	1.27	3.88	4.31	7.93
Return on average tangible shareholders equity	4.40	7.69	7.13	2.27	7.32	8.51	7.93
Shareholders equity to total assets	9.86	12.49	13.76	13.68	12.69	12.01	6.24
Shareholders tangible equity to total tangible assets	9.68	7.75	9.47	8.43	7.41	6.50	6.24
Tangible common equity to tangible assets	7.72	7.75	7.49	8.43	7.41	6.50	6.24
Average interest rate spread (3)	3.33	3.60	3.20	2.77	2.94	3.59	3.47
Net interest margin (4)	3.35	3.78	3.73	3.58	3.67	4.08	3.69
Average interest-earning assets to average interest-bearing liabilities	127.3	127.2	124.9	127.8	126.8	127.5	116.6
Operating expenses to average assets	2.72	2.95	2.89	2.80	2.78	2.98	2.93
Efficiency ratio (5)	66.18	74.96	73.92	87.15	76.51	76.30	75.88
Asset Quality Ratios:							
Non-performing loans as a percent of total loans receivable (6)(7)	5.55%	0.30	0.75%	0.07%	0.03%	0.03%	0.09%
Non-performing assets as a percent of total assets (7)	3.65	0.18	0.45	0.04	0.02	0.02	0.05
Allowance for loan losses as a percent of total loans receivable (6)	2.28	1.10	1.31	1.08	1.02	1.02	1.16
Allowance for loan losses as a percent of total non-performing loans (7)	41.11	391.89	176.25	1,592.52	3,548.35	4,018.99	1,279.69
Per Share Data:							
Cash dividends per common share	$	$	$	$	$	$	$
Book value per common share at end of period	4.96	7.67	7.91	7.50	7.20	6.86	3.68
Tangible book value per common share at end of period	4.84	4.52	4.75	4.36	3.96	3.49	3.68
Number of full-service customer facilities:	13	13	13	12	14	14	7

(1) With the exception of end of year ratios, all ratios are based on average daily balances.
(2) Performance ratios for the nine months ended September 30, 2009 exclude the impact of a $27.0 million goodwill impairment charge.
(3) The average interest rate spread represents the difference between the weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.
(4) The net interest margin represents net interest income as a percentage of average interest-earning assets.
(5) Efficiency ratio represents the ratio of operating expenses to the aggregate of other income and net interest income.
(6) Total loans receivable includes loans receivable and loans held for sale.

(7) Non-performing assets consist of non-performing loans. Non-performing loans consist of all loans 90 days or more past due and other loans deemed to be impaired.

Table of Contents

Selected Consolidated Unaudited Pro Forma Financial Information

The following table shows selected consolidated financial information on a pro forma combined basis giving effect to the Central Jersey merger as if the merger had become effective at the end of the periods presented, in the case of balance sheet information, and at the beginning of each period presented, in the case of income statement information. The pro forma information reflects the acquisition method of accounting.

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating our financial characteristics following the Central Jersey merger under one set of assumptions, does not reflect all of these benefits and, accordingly, does not attempt to predict or suggest future results. The pro forma information also does not necessarily reflect what our historical results would have been had OceanFirst and Central Jersey been combined during these periods.

An exchange ratio of 0.50 was used in preparing this pro forma information. You should read this summary pro forma information in conjunction with the information under *Unaudited Pro Forma Combined Condensed Financial Information* and with the historical information in this document on which it is based.

	September 30, 2009 *(in thousands)*
Pro forma combined balance sheet data:	
Total assets	$ 2,458,934
Loans receivable, net	1,987,331
Deposits	1,819,507
Total stockholders equity	227,722

	Nine Months Ended September 30, 2009	Year Ended December 31, 2008
	(dollars in thousands, except per share data)	
Pro forma combined income statement data:		
Interest income	$ 91,791	$ 131,359
Interest expense	28,193	53,751
Net interest income	63,598	77,608
Provision for loan losses	8,010	3,094
Net interest income after provision for loan losses	55,588	74,514
Non-interest income	16,420	15,555
Non-interest expense	82,859	69,756
Income (loss) before provision for income taxes	(10,851)	20,313
Provision (benefit) for income taxes	5,783	6,539
Net income (loss)	(16,634)	13,774
Dividends on preferred stock and accretion	2,096	12
Net income (loss) available to common shareholders	$ (18,730)	$ 13,762
Pro forma per share data:		
Basic net income	$ (1.15)	$ 0.85
Diluted net income	$ (1.15)	$ 0.83

Table of Contents

	Ocean First Historical	Central Jersey Historical	Pro Forma Combined (1)(2)
Book value per common share:			
At September 30, 2009	$ 10.36	$ 4.96	$ 10.48
Tangible book value per common share:			
At September 30, 2009	10.36	4.84	9.40
Cash dividends declared per share:			
Nine months ended September 30, 2009	0.60		0.60
Year ended December 31, 2008	0.80		0.80
Diluted net income per share:			
Nine months ended September 30, 2009	0.90	(2.82)	(1.15)
Year ended December 31, 2008	1.26	0.30	0.83

(1) Pro form dividends per share represent our historical dividends per share.

(2) The pro forma combined book value per share of our common stock is based upon the pro forma combined common stockholders equity for OceanFirst and Central Jersey divided by total pro forma common shares of the combined entities.

Table of Contents

RISK FACTORS

An investment in our common stock involves certain risks. You should carefully consider the risks described below and the risk factors incorporated by reference, as well as the other information included or incorporated by reference, in this prospectus supplement and the accompanying base prospectus, before making an investment decision. Certain risks related to us and our business are described under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein.

Risks Related to Our Company and This Offering

The price of our common stock is volatile and may decline.

The trading price of our common stock may fluctuate widely as a result of a number of factors, many of which are outside our control. In addition, the stock market is subject to fluctuations in the share prices and trading volumes that affect the market prices of the shares of many companies. These broad market fluctuations have adversely affected and may continue to adversely affect the market price of our common stock. Among the factors that could affect our stock price are:

- actual or anticipated quarterly fluctuations in our operating results and financial condition;
- changes in revenue or earnings estimates or publication of research reports and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other financial institutions;
- failure to meet analysts revenue or earnings estimates;
- speculation in the press or investment community;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- actions by institutional shareholders;
- fluctuations in the stock price and operating results of our competitors;
- general market conditions and, in particular, developments related to market conditions for the financial services industry;
- proposed or adopted regulatory changes or developments;
- anticipated or pending investigations, proceedings or litigation that involve or affect us;

- domestic and international economic factors unrelated to our performance;
- repayment of preferred shares issued by us and Central Jersey to the U.S. Treasury and the price negotiated with Treasury to repurchase our and Central Jersey s warrants; or
- a reduction in dividends we pay to our shareholders.

A significant decline in our stock price could result in substantial losses for individual shareholders and could lead to costly and disruptive securities litigation.

S-15

Table of Contents

Sales of a significant number of shares of our common stock in the public markets, or the perception of such sales, could depress the market price of our common stock.

Sales of a substantial number of shares of our common stock in the public markets and the availability of those shares for sale could adversely affect the market price of our common stock. In addition, future issuances of equity securities, including pursuant to outstanding options, could dilute the interests of our existing stockholders, including you, and could cause the market price of our common stock to decline. We may issue such additional equity or convertible securities to raise additional capital. The issuance of any additional shares of common or preferred stock or convertible securities could be substantially dilutive to shareholders of our common stock. Moreover, to the extent that we issue restricted stock units, phantom shares, stock appreciation rights, options or warrants to purchase our common stock in the future and those stock appreciation rights, options or warrants are exercised or as the restricted stock units vest, our shareholders may experience further dilution. Holders of our shares of common stock have no preemptive rights that entitle holders to purchase their pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to our shareholders. We cannot predict the effect that future sales of our common stock would have on the market price of our common stock.

We may issue debt and equity securities or securities convertible into equity securities, any of which may be senior to our common stock as to distributions and in liquidation, which could negatively affect the value of our common stock.

In the future, we may attempt to increase our capital resources by entering into debt or debt-like financing that is unsecured or secured by all or up to all of our assets, or by issuing additional debt or equity securities, which could include issuances of secured or unsecured commercial paper, medium-term notes, senior notes, subordinated notes, preferred stock or securities convertible into or exchangeable for equity securities. In the event of our liquidation, our lenders and holders of our debt and preferred securities would receive a distribution of our available assets before distributions to the holders of our common stock. Because our decision to incur debt and issue securities in our future offerings will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings and debt financings. Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future.

Our results of operations depend upon the results of operations of our subsidiaries.

We are a savings and loan holding company that conducts substantially all of our operations through the Bank. As a result, our ability to make dividend payments on our common stock will depend primarily upon the receipt of dividends and other distributions from our subsidiaries.

The ability of the Bank to pay dividends or make other payments to us is limited by capital constraints imposed by the OTS. Pursuant to OTS regulations, a notice is required to be filed with the OTS prior to the Bank paying a dividend to OceanFirst. The OTS could object to a proposed capital distribution by any institution, which would otherwise be permitted by regulation, if the OTS determines that such distribution would constitute an unsafe and unsound practice. The Bank filed a capital distribution notice with the OTS of its intention to make quarterly capital distributions of $3.6 million each throughout 2009 to us. The OTS did not object to the payment of these dividends as long as the Bank remains well-capitalized after each capital distribution. Additionally, if the Bank incurs an other than temporary impairment charge relating to its investment securities so that the total proposed capital distribution exceeds net income for the year to date, plus retained net income for the preceding two years, then the Bank must submit an application requesting approval of the OTS for the remaining unpaid capital distributions. We cannot predict whether the OTS may object to any future notices or fail to approve any future applications to pay a dividend to us.

Table of Contents

There is no guaranty that we will be able to continue to pay a dividend or, if continued, will be able to pay a dividend at the current rate.

Our board of directors determines at its discretion if, when and the amount of any dividends that may be paid on our common stock. In making such determination, the board takes into account various factors including economic conditions, earnings, liquidity needs, our financial condition, applicable state law, regulatory requirements and other factors deemed relevant by the board. In addition, our ability to pay dividends depends on the ability of the Bank to pay dividends to us. In the event the Bank is not able to pay dividends to us due to a decline in its financial condition, results of operations or prospects, the Bank may not be able to pay any dividends or sufficient dividends to us that would enable us to pay a dividend to our shareholders. The Bank s financial condition, results of operations and prospects could be affected by, among other things, the continued downturn in the economy, increased loan and lease losses, and increased capital requirements. See *Our results of operations depend upon the results of operations of our subsidiaries*. Although we have a history of paying a quarterly dividend on our common stock, there is no guaranty that such dividends will continue to be paid in the future, or that we will be able to continue to pay dividends at the same rate, particularly in the event of changes in those factors which may affect the board s determination to pay a dividend.

We may be required to make further increases in our provisions for loan losses and to charge off additional loans in the future, which could materially adversely affect us.

There is no precise method of predicting loan losses. We can give no assurance that our allowance for loan losses is or will be sufficient to absorb actual loan losses. We maintain an allowance for loan losses, which is a reserve established through a provision for loan losses charged to expense, that represents management s best estimate of probable incurred losses within the existing portfolio of loans. The allowance, in the judgment of management, is necessary to reserve for estimated loan losses and risks inherent in the loan portfolio. The level of the allowance reflects management s continuing evaluation of specific credit risks; loan loss experience; current loan portfolio quality; present economic, political and regulatory conditions; industry concentrations and other unidentified losses inherent in the current loan portfolio. The determination of the appropriate level of the allowance for loan losses inherently involves a high degree of subjectivity and judgment and requires us to make significant estimates of current credit risks and future trends, all of which may undergo material changes. Changes in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside of our control, may require us to increase our allowance for loan losses. Increases in nonperforming loans have a significant impact on our allowance for loan losses. If current trends in the real estate markets continue, we could continue to experience increased delinquencies and credit losses, particularly with respect to real estate construction loans and one-to-four family residential mortgage loans. Moreover, we expect that the current recession will negatively impact economic conditions in our market areas and that we could experience significantly higher delinquencies and credit losses.

In addition, bank regulatory agencies periodically review our allowance for loan losses and may require us to increase the provision for loan losses or to recognize further loan charge-offs, based on judgments that differ from those of management. If loan charge-offs in future periods exceed our allowance for loan losses, we will need to record additional provisions to increase our allowance for loan losses. Furthermore, growth in our loan portfolio would generally lead to an increase in the provision for loan losses. Any increases in our provision for loan losses and allowance for loan losses will result in a decrease in net income and capital, and may have a material adverse effect on our financial condition, results of operations and cash flows.

Our results of operations may be materially and adversely affected by other-than-temporary impairment charges relating to our investment portfolio.

We may be required to record future impairment charges on our investment securities if they suffer declines in value that we determine are other-than-temporary. Numerous factors, including the lack of liquidity for re-sales of certain investment securities, the absence of reliable pricing information for investment securities, adverse changes in the business climate, adverse regulatory actions or unanticipated changes in the competitive

Table of Contents

environment, could have a negative effect on our investment portfolio in future periods. Significant impairment charges could also negatively impact our regulatory capital ratios and result in us not being classified as well-capitalized for regulatory purposes.

Deposit insurance assessments have increased substantially, which will adversely affect profits.

Federal law requires that the designated reserve ratio for the deposit insurance fund be established by the FDIC at 1.15% to 1.50% of estimated insured deposits. If this reserve ratio drops below 1.15% or the FDIC expects that it will do so within six months, the FDIC must, within 90 days, establish and implement a plan to restore the designated reserve ratio to 1.15% of estimated insured deposits within eight years (absent extraordinary circumstances).

Recent bank failures coupled with deteriorating economic conditions have significantly reduced the deposit insurance fund s reserve ratio. As of June 30, 2008, the designated reserve ratio was 1.01% of estimated insured deposits as March 31, 2008. As a result of this reduced reserve ratio, on December 22, 2008, the FDIC published a final rule raising the current deposit insurance assessment rates uniformly for all institutions by seven basis points (to a range from 12 to 50 basis points) for the first quarter of 2009. On February 27, 2009, the FDIC adopted a final rule under which banks in the best risk category will pay initial base rates ranging from 12 to 16 cents per $100 on an annual basis, beginning on April 1, 2009.

The FDIC also adopted an interim rule imposing a 10 basis point emergency special assessment on the industry on June 30, 2009. The assessment was collected on September 30, 2009. The interim rule would also permit the FDIC to impose an emergency special assessment after June 30, 2009, of up to 10 basis point if necessary to maintain public confidence in federal deposit insurance.

These actions will significantly increase our non-interest expense in 2009 and in future years as long as the increased premiums are in place.

On September 29, 2009, the FDIC announced that it had adopted a Notice of Proposed Rulemaking (NPR) that would require insured institutions to prepay their estimated quarterly risk-based assessments for the fourth quarter of 2009 and for all of 2010, 2011 and 2012. The prepayment of assessments would ensure that the deposit insurance system remains directly funded by depository institutions and preserves the FDIC s ability to borrow from the Treasury for emergency situations. The prepayment would be collected on December 30, 2009 and would be recorded as a prepaid expense on the Bank s balance sheet.

There can be no assurance that the actions of the FDIC will restore the insurance fund balance to the required reserve ratio of 1.15%, or that the FDIC will not be required to take further actions that may have a negative affect on our earnings or financial condition.

Anti-takeover provisions in our certificate of incorporation and bylaws and Delaware law could make a third party acquisition of us difficult.

Our certificate of incorporation and bylaws contain provisions that make it more difficult for a third party to acquire us (even if doing so would be beneficial to our stockholders) and for holders of our securities to receive any related takeover premium for their securities. We are also subject to certain provisions of Delaware law that could delay, deter or prevent a change in control of us. These provisions could limit the price that investors might be willing to pay in the future for shares of our common stock. See Description of Capital Stock in the accompanying base prospectus.

We may invest or spend the proceeds in this offering in ways with which you may not agree and in ways that may not earn a profit.

We intend to use a portion of the net proceeds we receive from the sale of shares in this offering to repurchase the Preferred Stock issued to the Treasury pursuant to TARP. The aggregate amount used to repurchase the Preferred Stock is expected to be $38.3 million plus accrued dividends. We expect to use the remaining amount of the net proceeds of this offering to repurchase the Central Jersey Preferred Stock issued to the Treasury pursuant to TARP, in the event such shares remain outstanding following the closing of the merger, or for general corporate purposes. See Use of Proceeds on page S-28. To the extent we use the proceeds of this offering for general corporate purposes, we will retain broad discretion over the use of the proceeds from this offering and may use them for purposes other than those contemplated at the time of this offering. You may not agree with the ways we decide to use these proceeds, and our use of the proceeds may not yield any profits.

Our federal thrift charter may be eliminated under the Administration s Financial Regulatory Reform Plan.

The administration has proposed the creation of a new federal government agency, the National Bank Supervisor (NBS) that would charter and supervise all federally chartered depository institutions, and all federal branches and agencies of foreign banks. It is proposed that the NBS take over the responsibilities of the Office of the Comptroller of the Currency (the OCC), which currently charters and supervises nationally chartered banks, and the responsibility for the institutions currently supervised by the OTS, which supervises federally chartered thrift and thrift holding companies, such as us and the Bank. In addition, under the administration s proposal, the thrift charter, under which the Bank is organized, would be eliminated. If the administration s proposal is finalized, the Bank may be subject to a new charter mandated by the NBS. There is no assurance as to how this new charter, or the supervision by the NBS, will affect our operations going forward.

The elimination of the OTS, as proposed by the administration, also would result in a new regulatory authority for us. Such authority may impose restrictions which are the same as, or similar to, those made applicable to bank holding companies by the Board of Governors of the Federal Reserve System, including a holding company consolidated capital requirement and holding company capital maintenance requirement, as well as the Federal Reserve s requirement that the holding company serve as a source of strength for the subsidiary bank. Currently as a savings and loan holding company supervised by the OTS, we are not subject to a holding company consolidated capital requirement. We expect that if we were to become subject to a consolidated capital requirement similar to that currently imposed on bank holding companies, we would meet the requirements to be categorized as well capitalized on a pro forma basis.

The administration s proposal also includes the creation of a new federal agency designed to enforce consumer protection laws. The Consumer Financial Protection Agency (CFPA) would have authority to protect consumers of financial products and services and to regulate all providers (bank and non-bank) of such services. The CFPA would be authorized to adopt rules for all providers of consumer financial services, supervise and examine such institutions for compliance and enforce compliance through orders, fines and penalties. The rules of the CFPA would serve as a floor and individual states would be permitted to adopt and enforce stronger consumer protection laws. A recent amendment to the legislation adopted by the House Financial Services Committee would exempt all banks with less than $10 billion in total assets from enforcement of consumer protection laws by the CFPA. Instead the such laws would continue to be enforced by the appropriate federal banking regulator. If adopted as proposed, we could become subject to multiple laws affecting our provision of home loans and other credit services to consumers, which may substantially increase the cost of providing such services.

It is unknown at this time whether the administration s proposal for regulatory reform will be adopted and if so, the final form of such proposal, and what the full impact on us may be.

Growth may require us to raise additional capital in the future, but that capital may not be available when it is needed.

We anticipate that our existing capital will satisfy our capital requirements for the foreseeable future. However, we may at some point need to raise additional capital to support continued growth. Our ability to raise

Table of Contents

additional capital, if needed, will depend on various matters, including our financial condition, liquidity and results of operations, as well as on conditions in the capital markets at that time, which are outside of our control. The current financial crisis affecting the banking system and financial markets, which has resulted in a tightening in the credit markets, could have an adverse effect on our ability to raise additional capital. Accordingly, we cannot assure you of our ability to raise additional capital, if needed, on favorable terms, or at all. If we cannot raise additional capital when needed, our ability to further expand our operations through internal growth, branching and/or acquisitions could be materially impaired.

Unfavorable economic and market conditions due to the current global financial crisis may materially and adversely affect us.

Economic and market conditions in the United States and around the world have deteriorated significantly and may remain depressed for the foreseeable future. Conditions such as slowing or negative growth and the sub-prime debt devaluation crisis have resulted in a low level of liquidity in many financial markets and extreme volatility in credit, equity and fixed income markets. These economic developments could have various effects on us, including insolvency of major customers and a negative impact on the investment income we are able to earn on our investment portfolio. Lending money is an essential part of the banking business. Due to the current economic conditions, customers may be unable or unwilling to borrow money or repay funds already borrowed. The risk of non-payment is affected by credit risks of a particular customer, changes in economic conditions, the duration of the loan and, in the case of a collateralized loan, uncertainties as to the future value of the collateral and other factors. The potential effects of the current global financial crisis are difficult to forecast and mitigate. As a consequence, our operating results for a particular period are difficult to predict. Distress in the credit markets and issues relating to liquidity among financial institutions have resulted in the failure of some financial institutions around the world and others have been forced to seek acquisition partners. The United States and other governments have taken unprecedented steps in efforts to stabilize the financial system, including investing in financial institutions. There can be no assurance that these efforts will succeed. We could be materially adversely affected by: (1) continued or accelerated disruption and volatility in financial markets; (2) continued capital and liquidity concerns regarding financial institutions; (3) limitations resulting from further governmental action in an effort to stabilize or provide additional regulation of the financial system; or (4) recessionary conditions that are deeper or longer lasting than currently anticipated. We cannot assure you that any governmental action would benefit us.

We must continue to attract and retain qualified personnel and maintain cost controls and asset quality.

Our ability to manage growth successfully will depend on our ability to continue to attract and retain management experienced in banking and financial services and familiar with the communities in our market area. As we grow, we must be able to attract and retain qualified additional management and loan officers with the appropriate level of experience and knowledge about our market areas to implement our operating strategy. The unexpected loss of services of any key management personnel, or the inability to recruit and retain qualified personnel in the future, could materially adversely affect us. If we grow too quickly and are not able to attract qualified personnel and maintain cost controls and asset quality, this continued rapid growth could materially adversely affect us.

Changes in interest rates could reduce our net income and liquidity.

Our operating income, net income and liquidity depend to a great extent on our net interest margin, i.e., the difference between the interest yields we receive on loans, securities and other interest earning assets and the interest rates we pay on interest-bearing deposits, borrowings and other liabilities. These rates are highly sensitive to many factors beyond our control, including competition, general economic conditions and monetary and fiscal policies of various governmental and regulatory authorities, including the Board of Governors of the Federal Reserve System, or the FRB. If the rate of interest we pay on our interest-bearing deposits, borrowings and other liabilities increases more than the rate of interest we receive on loans, securities and other interest earning assets, our net interest income, and therefore our earnings, and liquidity could be materially adversely affected. Our earnings and liquidity could also be materially adversely affected if the rates on our loans, securities and other investments fall more quickly than those on our deposits, borrowings and other liabilities. Our operations are subject to risks and uncertainties surrounding our exposure to change in interest rate environment.

We operate in a highly regulated environment; changes in laws and regulations and accounting principles may materially adversely affect us.

We are subject to extensive regulation, supervision, and legislation which govern almost all aspects of our operations. The laws and regulations applicable to the banking industry could change at any time and are primarily intended for the protection of customers, depositors and the deposit insurance funds. Any changes to these laws or any applicable accounting principles may materially adversely affect us. While we cannot predict what effect any presently contemplated or future changes in the laws or regulations or their interpretations would have on us, these changes could be materially adverse to us.

Competition from other banks and financial institutions in originating loans, attracting deposits and providing various financial services may adversely affect our profitability and liquidity.

We have substantial competition in originating loans, both commercial and consumer in our market area. This competition comes principally from other banks, savings institutions, mortgage banking companies and other lenders. Many of our competitors enjoy advantages, including greater financial resources and access to capital, stronger regulatory ratios, and higher lending limits, a wider geographic presence, more accessible branch office locations, the ability to offer a wider array of services or more favorable pricing alternatives, as well as lower origination and operating costs. This competition could reduce our net income and liquidity by decreasing the number and size of loans that the Bank originates and the interest rates we may charge on these loans.

In attracting business and consumer deposits, the Bank faces substantial competition from other insured depository institutions such as banks, savings institutions and credit unions, as well as institutions offering uninsured investment alternatives, including money market funds. Many of its competitors enjoy advantages, including greater financial resources and access to capital, stronger regulatory ratios, stronger asset quality and performance, more aggressive marketing campaigns, better brand recognition and more branch locations. These competitors may offer higher interest rates than the Bank, which could decrease the deposits that the Bank attracts or require the Bank to increase its rates to retain existing deposits or attract new deposits. Increased deposit competition could materially adversely affect our ability to generate the funds necessary for lending operations. As a result, we may need to seek other sources of funds that may be more expensive to obtain and could increase our cost of funds.

We may not be able to repurchase our Preferred Stock and Warrant issued to the U.S. Treasury pursuant to the TARP.

On October 14, 2009, we notified the OTS of our intent to repurchase the Preferred Stock and Warrant issued to the U.S. Treasury pursuant to the TARP. In the event our application to repurchase these securities is not approved, we would continue to remain subject to the restrictions imposed on TARP companies, including restrictions on dividends and the repurchase of our common stock, restrictions on our issuance of senior securities and on executive compensation. Further, if we cannot repurchase the Preferred Stock, we will be required to continue to pay the dividend on such shares, which is 5% for the first five years and 9% per year thereafter.

Table of Contents

Risks Related to the Pending Merger with Central Jersey

The pending merger with Central Jersey may distract our management from their other responsibilities.

The pending acquisition of Central Jersey could cause our management to focus their time and energies on matters related to the merger that otherwise would be directed to our business and operations. Any such distraction on the part of management, if significant, could affect management s ability to service existing business and develop new business and otherwise adversely affect us following the merger.

Governmental agencies, self-regulatory organizations or third parties may delay or impose conditions on approval of the merger, which may diminish the anticipated benefits of the merger.

Our shareholders and the shareholders of Central Jersey each approved the merger at special meetings held on October 1, 2009. However, completion of the pending merger with Central Jersey is conditioned upon the receipt of all necessary consents, approvals and authorizations of any governmental authority, self-regulatory organization or third party. While we and Central Jersey intend to vigorously pursue any and all required consents, approvals and authorizations and do not know of any reason why they would not be able to obtain the consents in a timely manner, the requirement to receive such consents before the merger could delay the completion of the merger, possibly for a significant period of time. In addition, these governmental agencies, self-regulatory organizations and third parties may attempt to condition their consents, approvals or authorizations on the imposition of conditions that could have a material adverse effect on the combined entity s operating results or the value of our common stock after the completion of the merger with Central Jersey. Any delay in the completion of the merger could diminish the anticipated benefits of the merger or result in additional transaction costs, loss of revenue or other effects associated with uncertainty about the transaction, such as difficulty in retaining key personnel or in pursuing business strategies.

We can provide no assurance that we will be able to obtain the necessary approvals in a timely manner, or at all, or that any conditions imposed upon such approvals will not have a material adverse effect on us following the merger. In addition, we can provide no assurance that any such conditions will not result in the abandonment of the merger by us or Central Jersey, or both companies.

If the merger with Central Jersey is not completed, we will have incurred substantial expenses without realizing the expected benefits.

We have incurred expenses in connection with the merger transaction and expect to incur additional expenses prior to completing the merger. The completion of the merger depends on the receipt of regulatory approvals. We cannot guarantee that we will receive those approvals. If the merger is not completed, the merger-related expenses that we will have incurred could materially adversely affect us without any of the expected benefits of the merger.

We may fail to realize the cost savings we estimate for the merger.

The success of the merger, if consummated, will depend, in part, on our ability to realize the estimated cost savings from combining the businesses of OceanFirst and Central Jersey. Our management estimated at the time the proposed merger was announced that after the merger of the companies banking subsidiaries it expects to achieve annual total cost savings equal to approximately 37.5% of Central Jersey s current annualized non-interest expenses through the elimination of redundant senior management and back-office staffing and other operating efficiencies. While we believe these cost savings estimates are achievable as of the date of this prospectus supplement, it is possible that the potential cost savings could turn out to be more difficult to achieve than originally anticipated. The cost savings estimates depend on the ability to combine the businesses of OceanFirst and Central Jersey in a manner that permits those cost savings to be realized.

Merger-related charges and acquisition accounting adjustments could be different from our estimates.

If the Central Jersey merger-related charges are materially greater than anticipated or the final acquisition accounting adjustments based on fair value of the acquired assets and liabilities at the effective date of the merger

Table of Contents

and related adjustments to yield and/or amortization of the acquired assets and liabilities are materially different than anticipated, our estimate of the expenses associated with merger could significantly exceed our expectations.

If the fair value of the acquired assets and liabilities of Central Jersey at the effective date of the merger are materially different than our estimates, this could have a material impact to our financial condition and results of operations.

The integration of the operations of our operations and Central Jersey s may be more difficult than anticipated.

We and Central Jersey have operated, and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in unanticipated adverse affects. The success of the merger with Central Jersey will depend on a number of factors, including, but not limited to, our ability to:

- timely and successfully integrate our operations and Central Jersey s;
- maintain existing relationships with depositors in the banks to minimize withdrawals of deposits subsequent to the merger;
- continue to operate the ongoing business of OceanFirst and Central Jersey without disruption;
- control our incremental non-interest expense and maintain overall operating efficiencies;
- retain and attract qualified personnel at the Bank and Central Jersey Bank; and
- compete effectively in the communities served by the Bank and Central Jersey Bank and in nearby communities.

The process of integrating operations could cause an interruption of, or loss of momentum in, our business and the loss of key personnel. The integration of the two companies will require the experience and expertise of certain key employees of Central Jersey who we expect to retain. We may not be successful in retaining these employees for the time period necessary to successfully integrate Central Jersey s operations with our operations. The diversion of management s attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies operations could have an adverse effect on our business and results of operations following the merger.

Our business is concentrated and economic conditions in the market areas currently serviced by our companies could materially adversely affect our combined operations.

OceanFirst operates principally in the Ocean, Monmouth and Middlesex counties in New Jersey and the operations of Central Jersey are concentrated in Monmouth County and Ocean County, New Jersey. The operating results of Central Jersey and OceanFirst as a combined company will depend largely on economic conditions in these and surrounding areas. A deterioration in economic conditions in these market areas could materially adversely affect our combined operations and:

- increase loan delinquencies;
- increase problem assets and foreclosures;
- increase claims and lawsuits;

decrease the demand for our products and services; and

decrease the value of collateral for loans, especially real estate, in turn reducing customers borrowing power, the value of assets associated with nonperforming loans and collateral coverage.

Risks Related to Central Jersey

Central Jersey s earnings are sensitive to fluctuations in interest rates.

Central Jersey s earnings depend on the earnings of Central Jersey Bank. Central Jersey Bank is dependent primarily upon the level of net interest income, which is the difference between interest earned on its interest-

Table of Contents

earning assets, such as loans and investments, and the interest paid on its interest-bearing liabilities, such as deposits and borrowings. Accordingly, the operations of Central Jersey Bank are subject to risks and uncertainties surrounding their exposure to change in the interest rate environment.

Central Jersey s earnings and financial condition may be negatively impacted by a general economic downturn or changes in the credit risk of its borrowers.

Central Jersey Bank s results of operations and financial condition are affected by the ability of its borrowers to repay their loans. Lending money is an essential part of the banking business. However, borrowers do not always repay their loans. The risk of non-payment is affected by credit risks of a particular borrower, changes in economic conditions, the duration of the loan and in the case of a collateralized loan, uncertainties as to the future value of the collateral and other factors.

Central Jersey s results of operations are significantly affected by the ability of its borrowers to repay their loans and if borrowers do not repay their loans, Central Jersey will be exposed to credit risk.

Lending money is an essential part of the banking business. However, borrowers do not always repay their loans. The risk of non-payment is affected by:

- credit risks of a particular borrower;
- changes in economic and industry conditions;
- the duration of the loan; and
- in the case of a collateralized loan, uncertainties as to the future value of the collateral.

The current economic and market conditions in the United States and around the world may heighten the risk of non-payment. Generally, commercial/industrial, construction and commercial real estate loans present a greater risk of non-payment by a borrower than other types of loans. In addition, consumer loans typically have shorter terms and lower balances with higher yields compared to real estate mortgage loans, but generally carry higher risks of default. Consumer loan collections are dependent on the borrower s continuing financial stability, and thus are more likely to be affected by adverse personal circumstances. Furthermore, the application of various federal and state laws, including bankruptcy and insolvency laws, may limit the amount that can be recovered on these loans.

While Central Jersey intends to maintain a prudent approach to extending credit by undertaking due diligence and credit scoring to determine the risk of each credit application, there can be no guarantee that these measures will be sufficient to mitigate its exposure to credit risk. If Central Jersey fails to adequately manage its credit risk, it could materially and adversely affect them.

Central Jersey may be required to make further increases in their provisions for loan losses and to charge off additional loans in the future, which could materially and adversely affect Central Jersey.

There is no precise method of predicting loan losses. Central Jersey can give no assurance that the allowance for their loan losses is or will be sufficient to absorb actual loan losses. Central Jersey maintains an allowance for loan losses, which is a reserve established through a provision for loan losses charged to expense, that represents management s best estimate of probable incurred losses within the existing portfolio of loans. The allowance, in the judgment of management, is necessary to reserve for estimated loan losses and risks inherent in the loan portfolio. The level of the allowance reflects management s continuing evaluation of specific credit risks; loan loss experience; current loan portfolio quality; present economic, political and regulatory conditions; industry concentrations and other unidentified losses inherent in the current loan portfolio. The determination of the appropriate level of the allowance for loan losses inherently involves a high degree of subjectivity and judgment and requires Central Jersey to make significant estimates of current credit risks and future trends, all of

Table of Contents

which may undergo material changes. Changes in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside of Central Jersey s control, may require Central Jersey to increase their allowance for loan losses. Increases in nonperforming loans have a significant impact on Central Jersey s allowance for loan losses. If current trends in the real estate markets continue, Central Jersey could continue to experience increased delinquencies and credit losses, particularly with respect to real estate construction and land acquisition and development loans and one-to-four family residential mortgage loans. Moreover, Central Jersey expects that the current recession will negatively impact economic conditions in their market areas and that they could experience significantly higher delinquencies and credit losses.

In addition, bank regulatory agencies periodically review Central Jersey s allowance for loan losses and may require them to increase the provision for loan losses or to recognize further loan charge-offs, based on judgments that differ from those of management. If loan charge-offs in future periods exceed their allowance for loan losses, they will need to record additional provisions to increase Central Jersey s allowance for loan losses. Furthermore, growth in Central Jersey s loan portfolio would generally lead to an increase in the provision for loan losses. Any increases in Central Jersey s allowance for loan losses will result in a decrease in net income and capital, and may have a material adverse effect on Central Jersey s financial condition, results of operations and cash flows.

Central Jersey s concentration of commercial real estate loans could result in increased loan losses.

Commercial real estate, or CRE, is cyclical and poses risks of loss to Central Jersey due to concentration levels and similar risks of the asset, especially since Central Jersey had 66.5% of its loan portfolio in CRE as of September 30, 2009. The banking regulators continue to give CRE lending greater scrutiny, and banks with higher levels of CRE loans are expected to implement more stringent underwriting, internal controls, risk management policies and portfolio stress testing, as well as higher levels of allowances for possible losses and capital levels as a result of CRE lending growth and exposures. Central Jersey s management has already reduced the concentration of CRE in its loan portfolio, and has efforts underway to further reduce such concentration during the balance of 2009. In addition, if the merger between the Company and Central Jersey is consummated, CRE loans will be 30.8% of the Company s loan portfolio on a pro forma basis.

Central Jersey s results of operations may be materially and adversely affected by other-than-temporary impairment charges relating to its investment portfolio.

Central Jersey may be required to record future impairment charges on its investment securities if they suffer declines in value that Central Jersey considers other-than-temporary. Numerous factors, including the lack of liquidity for re-sales of certain investment securities, the absence of reliable pricing information for investment securities, adverse changes in the business climate, adverse regulatory actions or unanticipated changes in the competitive environment, could have a negative effect on Central Jersey s investment portfolio in future periods. If an impairment charge is significant enough, it could affect the ability of Central Jersey Bank to pay dividends to Central Jersey, which could have a material adverse effect on its liquidity and the ability to pay dividends to shareholders. Significant impairment charges could also negatively impact Central Jersey s regulatory capital ratios and result in Central Jersey Bank not being classified as well-capitalized for regulatory purposes.

Central Jersey faces increasing competition in its market from other banks and financial institutions.

Central Jersey Bank may not be able to compete effectively in its markets, which could adversely affect its results of operations. The banking and financial services industry in Central Jersey Bank s market area is highly competitive. The increasingly competitive environment is a result of changes in regulation, changes in technology and product delivery systems, and the accelerated pace of consolidation among financial service providers. Larger institutions have greater access to capital markets, with higher lending limits and a broader array of services. Competition may require increases in deposit rates and decreases in loan rates, and adversely impact Central Jersey s net interest margin.

Table of Contents

Government regulation restricts the scope of Central Jersey s operations.

Central Jersey and Central Jersey Bank operate in a highly regulated environment and are subject to supervision and regulation by several governmental regulatory agencies, including the OCC and the FRB. Central Jersey and Central Jersey Bank are subject to federal and state regulations governing virtually all aspects of their activities, including but not limited to, lines of business, liquidity, investments, the payment of dividends and others. Regulations that apply to Central Jersey and Central Jersey Bank are generally intended to provide protection for depositors and customers rather than for investors. Central Jersey and Central Jersey Bank will remain subject to these regulations, and to the possibility of changes in federal and state laws, regulations, governmental policies, income tax laws and accounting principles. Changes in the regulatory environment in which Central Jersey and Central Jersey Bank operate could adversely affect the banking industry as a whole and Central Jersey and Central Jersey Bank s operations in particular. For example, regulatory changes could limit Central Jersey s growth and its return to investors by restricting such activities as the payment of dividends, mergers with or acquisitions by other institutions, investments, loans and interest rates, and providing securities, insurance or trust services. Such regulations and the cost of adherence to such regulations can have a significant impact on earnings and financial condition.

Also, legislation may change present capital requirements, which could restrict Central Jersey and Central Jersey Bank s activities and require the Central Jersey and Central Jersey Bank to maintain additional capital. Central Jersey and Central Jersey Bank cannot predict what changes, if any, legislators and federal and state agencies will make to existing federal and state legislation and regulations or the effect that such changes may have on Central Jersey and Central Jersey Bank s business.

Central Jersey anticipates increased and/or changes in regulations as a result of the current turmoil in the financial markets and the efforts of government agencies to stabilize the financial system.

Central Jersey s business is concentrated in and dependent upon the continued growth and welfare of its primary market area.

Central Jersey operates primarily in Monmouth County and Ocean County, New Jersey. Its success depends upon the business activity, population, income levels, deposits and real estate activity in this market. Although Central Jersey s customers business and financial interests may extend well beyond this market area, adverse economic conditions that affect Central Jersey s home market could reduce its growth rate, affect the ability of its customers to repay their loans to Central Jersey and generally affect its financial condition and results of operations. Because of Central Jersey s geographic concentration, it is less able than other regional or national financial institutions to diversify its credit risks across multiple markets.

Central Jersey may not be able to repurchase the Central Jersey Preferred Stock and Central Jersey Warrant issued to the U.S. Treasury pursuant to the TARP.

On June 3, 2009, Central Jersey notified the Office of the Comptroller of the Currency of its intent to repurchase the Central Jersey Preferred Stock and the Central Jersey Warrant issued to the U.S. Treasury pursuant to the TARP. In the event its application to repurchase these securities is not approved Central Jersey would, until completion of the merger, and we would, upon completion of the merger, continue to remain subject to the restrictions imposed on TARP companies, including restrictions on dividends and the repurchase of Central Jersey common stock or our common stock, as applicable, restrictions on Central Jersey s or our, as applicable, issuance of senior securities and on executive compensation. Further, if either Central Jersey or we cannot repurchase the Central Jersey Preferred Stock, Central Jersey, prior to completion of the merger, and we, upon completion of the merger, will be required to continue to pay the dividend on such shares, which is 5% for the first five years and 9% per year thereafter.

Table of Contents

Unfavorable economic and market conditions due to the current global financial crisis may adversely affect Central Jersey s financial position and results of operations.

Economic and market conditions in the United States and around the world have deteriorated significantly and may remain depressed for the foreseeable future. Conditions such as slowing or negative growth and the sub-prime debt devaluation crisis have resulted in a low level of liquidity in many financial markets, and extreme volatility in credit, equity and fixed income markets. These economic developments could have various effects on Central Jersey s business, including insolvency of major customers and a negative impact on the investment income it is able to earn on its investment portfolio. Lending money is an essential part of the banking business. Due to the current economic conditions, customers may be unable or unwilling to borrow money or repay funds already borrowed. The risk of non-payment is affected by credit risks of a particular customer, changes in economic conditions, the duration of the loan and in the case of a collateralized loan, uncertainties as to the future value of the collateral and other factors. The potential effects of the current global financial crisis are difficult to forecast and mitigate. As a consequence, Central Jersey s operating results for a particular period are difficult to predict. Distress in the credit markets and issues relating to liquidity among financial institutions have resulted in the failure of some financial institutions around the world and others have been forced to seek acquisition partners. The United States and other governments have taken unprecedented steps in efforts to stabilize the financial system, including investing in financial institutions. There can be no assurance that these efforts will succeed. Central Jersey s business and its financial condition and results of operations could be adversely affected by (1) continued or accelerated disruption and volatility in financial markets; (2) continued capital and liquidity concerns regarding financial institutions; (3) limitations resulting from further governmental action in an effort to stabilize or provide additional regulation of the financial system; or (4) recessionary conditions that are deeper or longer lasting than currently anticipated.

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the shares of common stock by us will be approximately $ after deducting the underwriting discount and our estimated offering expenses. If the underwriters exercise their over-allotment option in full, we estimate that our net proceeds will be approximately $.

We intend to use a portion of the net proceeds we receive from the sale of shares in this offering to repurchase the Preferred Stock issued to the Treasury pursuant to TARP. The aggregate amount used to repurchase the Preferred Stock is expected to be approximately $38.3 million plus accrued dividends. We expect to use the remaining amount of the net proceeds of this offering to repurchase the Central Jersey Preferred Stock issued to the Treasury pursuant to TARP, in the event such shares remain outstanding following the closing of the merger, or for general corporate purposes. The aggregate amount of Central Preferred Stock issued to Treasury was $11.3 million. In the event such shares remain outstanding following the close of the merger, we expect to pay $11.3 million plus accrued dividends to repurchase these shares.

Table of Contents

MARKET PRICE OF COMMON STOCK AND DIVIDENDS

Our common stock is listed on the Nasdaq Global Select Market under the symbol OCFC. The following table sets forth the high and low sales prices per share of our common stock and the dividends paid thereon for the fiscal quarters indicated. This information has been restated to reflect all stock splits occurring prior to the issuance of this report.

Period	High	Low	Dividend Declared
2009			
First Quarter	$ 16.92	$ 7.29	$ 0.20
Second Quarter	14.23	10.55	0.20
Third Quarter	12.62	10.76	0.20
Fourth Quarter (through October 23, 2009)	12.50	11.07	0.20
2008			
First Quarter	$ 17.60	$ 14.67	$ 0.20
Second Quarter	20.77	16.39	0.20
Third Quarter	21.99	17.19	0.20
Fourth Quarter	18.12	12.53	0.20
2007			
First Quarter	$ 23.29	$ 17.23	$ 0.20
Second Quarter	18.44	16.82	0.20
Third Quarter	18.30	14.67	0.20
Fourth Quarter	17.72	14.95	0.20

The last reported sales price per share of our common stock, as reported on the Nasdaq Global Select Market on October 23, 2009 was $12.06. On October 23, 2009, there were approximately 3,145 holders of record.

DIVIDEND POLICY

We currently pay a quarterly dividend of $0.20 per share. Although we have paid quarterly dividends on our common stock without interruption since April 1997, there is no guarantee that we will continue to pay dividends on our common stock or that we will continue to pay dividends at the same rate. Our ability to pay dividends is dependent on the ability of the Bank to pay a dividend to us. See Risk Factors Our results of operations depend upon the results of operations of our subsidiaries, and There is no guaranty that we will be able to continue to pay a dividend or, if continued, will be able to pay a dividend at the current rate. All dividends on our common stock are declared at the discretion of the our board of directors based on such factors as the board deems relevant including economic factors, regulatory requirements, capital and liquidity needs and the ability of the Bank to pay dividends to us. On January 16, 2009, we issued to the Treasury 38,263 shares of Preferred Stock. Pursuant to the terms of the purchase agreement entered into by us with the U.S. Treasury, our ability to declare or pay dividends on any of our shares of common stock is limited. Specifically, we are unable to declare dividend payments on common shares if we are in arrears on the dividends on the Preferred Stock. Further, we are not permitted to increase dividends on our common stock above the amount of the last quarterly cash dividend per share declared prior to October 14, 2008 without the approval of the Treasury until the third anniversary of the investment unless all of the Preferred Stock has been redeemed or transferred.

Table of Contents

CAPITALIZATION

The information in this table does not give effect to any other events subsequent to September 30, 2009. You should read the information in this table along with the financial information included in, or incorporated by reference into, this prospectus supplement and the accompanying base prospectus. You should read this table in conjunction with our unaudited consolidated financial statements and the related notes thereto and the unaudited consolidated financial statements of Central Jersey and the notes thereto, in each case incorporated in this prospectus supplement and the accompanying base prospectus by reference.

The following table sets forth our consolidated capitalization as of September 30, 2009:

on an actual basis;

on an as adjusted basis giving effect to the sale of shares of our common stock in this offering, assuming no exercise of the underwriters option to purchase additional shares of common stock, at a public offering price of $ per share,

on a pro forma basis giving effect to the Central Jersey merger, including the issuance of approximately 4,743,657 shares of our common stock; and

on a pro forma as adjusted basis to give effect to the Central Jersey merger, including the issuance of common stock, as described above, and the sale of shares of common stock in this offering, assuming no exercise of the underwriters option to purchase additional shares of common stock, at a public offering price of $ per share,

	As of September 30, 2009 *(in thousands)*			
	Actual	As Adjusted (1)	Pro Forma (2)	Pro Forma as Adjusted (3)(4)
Stockholders Equity:				
Preferred stock (4)	$ 37,345	$	$ 47,737	$
Common stock (5)	272		319	
Additional paid-in capital	205,565		260,544	
Retained earnings	163,487		159,619	
Accumulated other comprehensive loss	(11,184)		(11,184)	
Less: Unallocated common stock held by Employee Stock Ownership Plan	(4,849)		(4,849)	
Treasury stock	(224,464)		(224,464)	
Total stockholders equity	166,172		227,722	
Selected Data:				
Book value per common share	$ 10.36	$	$ 10.48	$
Tangible book value per common share	10.36		9.40	
Tangible Common Equity to Tangible Assets	6.88%		6.62%	
Bank Capital Ratios:				
Core Capital Ratio	9.44		9.07	
Tier 1 Risk-Based Capital Ratio	13.67		12.78	
Total Risk-Based Capital Ratio	14.44		13.67	

(1) Consolidated capitalization giving effect to the sale of shares of common stock in this offering at a public offering price of $ per share, for total proceeds of approximately $ million.

(2) Consolidated capitalization on a pro forma basis giving effect to the Central Jersey merger, including the issuance of approximately 4,743,657 shares of our common stock.

Table of Contents

(3) Consolidated capitalization on a pro forma as adjusted basis giving effect to the Central Jersey merger, including the issuance of approximately 4,743,657 shares of our common stock, and the sale of shares of common stock in this offering at a public offering price of $ per share, for total proceeds of approximately $ million.

(4) At September 30, 2009, we had 5,000,000 shares of preferred stock authorized, of which 38,263 were outstanding.

(5) At September 30, 2009, we had 55,000,000 shares of common stock authorized, of which 12,432,556 were outstanding.

(6) We have applied to repurchase the Preferred Stock and Warrants issued to the US Treasury pursuant to the TARP. Central Jersey also has applied to repurchase the Central Jersey Preferred Stock and Central Jersey Warrant issued to the US Treasury pursuant to the TARP. In the event our application is approved, we will pay Treasury $38,263,000 plus accrued and unpaid dividends in exchange for the cancelled Preferred Stock. In the event that Central Jersey s application is approved, Central Jersey will pay approximately $11,300,000 plus accrued and unpaid dividends, in exchange for the cancelled Central Jersey Preferred Stock. In addition, we and Central Jersey intend to negotiate the repurchase of the Warrant and the Central Jersey Warrant, respectively. If we are successful in repurchasing the Preferred Stock and Central Jersey is successful in repurchasing the Central Jersey Preferred Stock, it will result in an aggregate reduction of capital on a pro forma basis of approximately $47.7 million plus accrued and unpaid dividends. The repurchase price of the Warrant and the Central Jersey Warrant will be negotiated with the US Treasury and cannot be estimated at this time. The amount ultimately paid to repurchase these warrants will be a further reduction to capital.

Table of Contents

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

The following table shows information about our financial condition and operations, including per share data and financial ratios, after giving effect to the merger. This information is called pro forma information. The table sets forth the information as if the merger had become effective on September 30, 2009, with respect to financial condition data, and at the beginning of the periods presented, with respect to operations data. The pro forma data in the tables assume that the merger is accounted for using the acquisition method of accounting. This table should be read in conjunction with, and is qualified in its entirety by, the historical financial statements, including the notes thereto of OceanFirst and Central Jersey incorporated by reference in this document.

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

In December 2007, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 141 Revised (SFAS 141R), which replaced SFAS 141, Business Combinations, for periods beginning on or after December 15, 2008, but retains the fundamental requirements in SFAS 141, that the acquisition method of accounting (which SFAS 141 called the purchase method) be used for all business combinations and for an acquirer to be identified for each business combination.

SFAS 141R revises the definition of the acquisition date as the date the acquirer obtains control of the acquiree. This is typically the closing date, and is used to measure the fair value of the consideration paid. When the acquirer issues equity instruments as full or partial payment for the acquiree, the fair value of the acquirer s equity instruments will be measured at the acquisition date, rather than an earlier measurement date as currently required under SFAS 141. Under SFAS 141R all loans are transferred at fair value, including adjustments for credit and no allowance is carried over. Transaction costs are excluded from the acquisition accounting. They are instead accounted for under other generally accepted accounting principles, which may mean the costs are expensed as incurred (e.g., due diligence costs), or, to the extent applicable, treated as a cost of issuing equity securities.

SFAS 141R also retains the guidance in SFAS 141 for identifying and recognizing intangible assets separately from goodwill. However, SFAS 141R s scope is broader than that of SFAS 141, which was applied to only business combinations in which control was obtained by transferring consideration. The application of SFAS 141R was considered in arriving at the unaudited pro forma results in the tables provided below.

The acquisition method of accounting requires that all of Central Jersey s assets and liabilities be adjusted to their fair market values as of the date of acquisition. For purposes of the unaudited combined pro forma financial statements, fair market value of assets and liabilities at September 30, 2009 has been estimated by management of OceanFirst and Central Jersey using market information available on September 30, 2009. Accordingly, these adjustments are only approximations and estimates. This information may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been consummated on the date or at the beginning of the period indicated or which may be obtained in the future. Upon consummation of the merger, we will make adjustments as of the date of consummation based on appraisals and estimates.

Table of Contents

Unaudited Combined Condensed Consolidated Pro Forma Statement of Financial Condition

September 30, 2009 (1)

	OceanFirst Financial Corp. Historical	Central Jersey Bancorp Historical	Pro Forma Adjustments (2)	Pro Forma Combined
			(in thousands)	
ASSETS				
Cash and due from banks	$ 21,767	$ 20,217	$ (3,868)(7)	$ 38,116
Federal funds sold		50,774		50,774
Securities available for sale	117,548	104,363		221,911
Securities held to maturity		9,832	413(3)	10,245
Federal Home Loan Bank of New York stock, at cost	14,878	1,821		16,699
Federal Reserve Bank stock		1,848		1,848
Loans receivable, net	1,622,531	371,529	(6,729)(4A,4B)	1,987,331
Loans held for sale	4,960			4,960
Premises and equipment, net	21,226	6,063	1,313(5)	28,602
Bank Owned Life Insurance	39,768	3,784		43,552
Goodwill			7,530(6)	7,530
Core deposit intangibles		1,134	9,817(8)	10,951
Other assets	30,325	6,308	(218)(9)	36,415
Total assets	$ 1,873,003	$ 577,673	$ 8,258	$ 2,458,934
LIABILITIES AND STOCKHOLDERS EQUITY				
Deposits	$ 1,357,909	$ 459,827	$ 1,771(10)	$ 1,819,507
Securities sold under agreements to repurchase with retail customers	72,996	32,991		105,987
Federal Home Loan Bank advances	230,500	21,152	1,885(11)	253,537
Other borrowings	27,500	5,155		32,655
Other liabilities	17,926	1,600		19,526
Total liabilities	1,706,831	520,725	3,656	2,231,212
Stockholders Equity:				
Preferred stock	37,345	10,392		47,737
Common stock	272	92	(45)(12)	319
Additional paid-in capital	205,565	66,069	(11,090)(12)	260,544
Retained earnings	163,487	(19,189)	15,321(12)	159,619
Accumulated other comprehensive (loss) income	(11,184)	1,390	(1,390)(12)	(11,184)
Less: Unallocated common stock held by Employee Stock Ownership Plan	(4,849)			(4,849)
Treasury Stock	(224,464)	(1,806)	1,806(12)	(224,464)
Common stock acquired by Deferred Compensation Plan	981			981
Deferred Compensation Plan liability	(981)			(981)
Total stockholders equity	166,172	56,948	4,602	227,722
Total liabilities and stockholders equity	$ 1,873,003	$ 577,673	$ 8,258	$ 2,458,934

	OceanFirst Bank Historical	Central Jersey Bank Historical	Pro Forma Combined
CAPITAL RATIOS			
Regulatory Tier 1 leverage capital	9.44%	10.00%	9.07%
Tier 1 risk-based capital	13.67	12.97	12.78
Total risk-based capital	14.44	14.23	13.67

Table of Contents

Unaudited Combined Condensed Consolidated Pro Forma Statement of Income

For the Nine Months Ended September 30, 2009 (1)

	OceanFirst Financial Corp. Historical	Central Jersey Bancorp Historical	Pro Forma Adjustments	Pro Forma Combined
	(dollars in thousands, except per share data)			
Interest income:				
Loans	$ 68,581	$ 15,399	$ (649)(13)	$ 83,331
Securities and other	3,866	4,793	(199)(13)	8,460
Total interest income	72,447	20,192	(848)	91,791
Interest expense:				
Deposits	14,136	5,547	(1,771)(13)	17,912
Borrowed funds	9,794	880	(393)(13)	10,281
Total interest expense	23,930	6,427	(2,164)	28,193
Net interest expense	48,517	13,765	1,316	63,598
Provision for loan losses	3,500	4,510		8,010
Net interest income after provision for loan losses	45,017	9,255	1,316	55,588
Other income:				
Loan servicing (loss) income	(102)			(102)
Fees and service charges	7,804	1,117		8,921
Net gain on sales of loans and securities available for sale	3,119	3,309		6,428
Income from Bank Owned Life Insurance	634	100		734
Other	439			439
Total other income	11,894	4,526		16,420
Operating expenses:				
Compensation and employee benefits	17,781	5,774		23,555
Occupancy and equipment	6,115	1,596	40(13)	7,751
Other	13,481	4,425	5,458(7)	23,364
Goodwill impairment		26,957		26,957
Amortization of core deposit intangibles		310	922(13)	1,232
Total operating expenses	37,377	39,062	6,420	82,859
Income (loss) before provision for income taxes	19,534	(25,281)	(5,104)	(10,851)
Provision (benefit) for income taxes	7,448	(207)	(1,458)	5,783
Net income	12,086	(25,074)	(3,646)	(16,634)
Dividends on preferred stock and accretion	1,539	557		2,096
Net income available to common stockholders	$ 10,547	$ (25,631)	$ (3,646)	$ (18,730)
Basic earnings per share	$ 0.90	$ (2.82)		$ (1.15)

Diluted earnings per share	$ 0.90	$ (2.82)	$ (1.15)
Average basic shares outstanding	11,710	9,083	16,252(14)
Average diluted shares outstanding	11,758	9,321	16,419(14)

Table of Contents

Unaudited Combined Condensed Consolidated Pro Forma Statement of Income

For the Year Ended December 31, 2008 (1)

	OceanFirst Financial Corp. Historical	Central Jersey Bancorp Historical	Pro Forma Adjustments	Pro Forma Combined
	(dollars in thousands, except per share data)			
Interest income:				
Loans	96,66.00pt solid $ #000000">			

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Table of Contents

YOUR VOTE IS IMPORTANT

Regardless of whether you plan to attend the Annual Meeting of Shareholders, you can be sure the shares are represented at the meeting by promptly returning your proxy in the enclosed envelope.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

M77723-P55260

PROXY NATIONAL INTERSTATE CORPORATION

This proxy card is solicited on behalf of the Board of Directors for the Annual Meeting of Shareholders on September 18, 2014.

The undersigned hereby appoints Julie A. McGraw and Arthur J. Gonzales, and each of them, the attorneys and proxies of the undersigned with full power of substitution to vote, as indicated herein, all the Common Shares of National Interstate Corporation held of record by the undersigned as of the close of business on August 6, 2014, at the Annual Meeting of Shareholders to be held on September 18, 2014 at 9:00 A.M., or any adjournment or postponement thereof, with all the powers the undersigned would possess if then and there personally present (and at their discretion to cumulate votes in the election of directors if cumulative voting is invoked by a shareholder through proper notice to the Corporation). Receipt of Notice of Annual Meeting of Shareholders and the related Proxy Statement dated August 11, 2014 is hereby acknowledged. This proxy revokes all prior proxies given by the undersigned.

This proxy, when properly executed, will be voted as specified by the shareholder. If no specifications are made, the proxy holders will, except to the extent they exercise their discretion to cumulate votes in the election of directors, vote FOR the nominees described in Proposal 1 and FOR Proposals 2, 3 and 4.

If cumulative voting is invoked, this proxy will give the proxy holders authority, in their discretion, to cumulate all votes to which the undersigned is entitled in respect of the shares represented by this proxy and allocate them in favor of one or more of the nominees for director if any situation arises which, in the opinion of the proxy holders, makes such action necessary or desirable. If voting for the election of directors is cumulative, the proxy holders will vote the shares represented by this proxy in such manner so as to elect as many of the nominees named on the reverse side as possible. The shares represented by this proxy will not be cumulated with respect to any nominee for whom the authority to vote has been withheld. In accordance with their judgment, the proxy holders, and each of them, are authorized to vote upon any other matters that may properly come before the meeting or any adjournment or postponement thereof.

Cumulative Voting Instructions (Mark the corresponding box on the reverse side)

(If you noted cumulative voting instructions above, please check the corresponding box on the reverse side.)

PLEASE DATE, SIGN AND RETURN IN THE ENCLOSED ENVELOPE - NO POSTAGE NECESSARY