

R&G FINANCIAL CORP  
Form 4  
October 26, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
VELEZ STEVEN

(Last) (First) (Middle)

C/O R&G FINANCIAL CORPORATION, 280 JESUS T. PINERO AVENUE

(Street)

HATO REY, SAN JUAN, PR 00918

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
R&G FINANCIAL CORP [RGF]

3. Date of Earliest Transaction (Month/Day/Year)  
10/24/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EXECUTIVE V.P. OF R&G MORTGAGE

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class B Common Stock	10/24/2005		S <sup>(1)</sup>	100	D	\$ 11.32	59,900	D
Class B Common Stock	10/24/2005		S <sup>(1)</sup>	200	D	\$ 11.33	59,700	D
Class B Common Stock	10/24/2005		S <sup>(1)</sup>	200	D	\$ 11.34	59,500	D
Class B Common Stock	10/24/2005		S <sup>(1)</sup>	120	D	\$	59,380	D

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Common Stock						11.35	
Class B Common Stock	10/24/2005		S <sup>(1)</sup>	13,100	D	\$ 11.1	46,280 D
Class B Common Stock	10/24/2005		S <sup>(1)</sup>	1,400	D	\$ 11.36	44,880 D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 10					06/26/2002 <sup>(2)</sup>	06/26/2011	Class B Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
VELEZ STEVEN C/O R&G FINANCIAL CORPORATION 280 JESUS T. PINERO AVENUE HATO REY, SAN JUAN, PR 00918	Director 10% Owner Officer  EXECUTIVE V.P. OF R&G MORTGAGE
	Other

## Signatures

/s/ STEVEN  
VELEZ

10/26/2005

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Involuntarily liquidation pursuant to a margin call executed by the broker of the Reporting Person.
- (2) Options vests 20% per annum from date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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