

R&G FINANCIAL CORP

Form 4

October 26, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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2005
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(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)

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
__X__ Officer (give title below) ____ Other (specify below)
EXECUTIVE V.P. OF R&G MORTGAGE

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

HATO REY, SAN JUAN, PR 00918

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	10/24/2005		S ⁽¹⁾		100	D	\$ 11.32	59,900	D	
Class B Common Stock	10/24/2005		S ⁽¹⁾		200	D	\$ 11.33	59,700	D	
Class B Common Stock	10/24/2005		S ⁽¹⁾		200	D	\$ 11.34	59,500	D	
Class B	10/24/2005		S ⁽¹⁾		120	D	\$	59,380	D	

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Common Stock						11.35		
Class B Common Stock	10/24/2005	S ⁽¹⁾	13,100	D	\$ 11.1	46,280		D
Class B Common Stock	10/24/2005	S ⁽¹⁾	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 Se (In
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 10					06/26/2002 ⁽²⁾ 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 Other EXECUTIVE V.P. OF R&G MORTGAGE

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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