

Menendez Cortada Jose
Form 4
September 08, 2010

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Menendez Cortada Jose

2. Issuer Name **and** Ticker or Trading
Symbol
FIRST BANCORP /PR/ [fbp]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

P O BOX 9146

3. Date of Earliest Transaction
(Month/Day/Year)
08/30/2010

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

SAN JUAN, PR 00908-0146

(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 Ownership (Instr. 4)
First BanCorp Common Stock	08/30/2010		A	116,525 A	\$ 0 (1) 162,421 (2)	D	
First BanCorp Series A Preferred Stock	08/30/2010		D	1,500 D	\$ 0 (1) 0	D	
First BanCorp Series B	08/30/2010		D	500 D	\$ 0 (1) 0	D	

Preferred
Stock

First

BanCorp

Series C 08/30/2010

D

2,000

D

\$ 0
(1)

0

D

Preferred

Stock

First

BanCorp

Series D 08/30/2010

D

6,000

D

\$ 0
(1)

0

D

Preferred

Stock

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Menendez Cortada Jose P O BOX 9146 SAN JUAN, PR 00908-0146		X		

Signatures

/s/ Jose

Menendez-Cortada

09/08/2010

__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).
116,525 shares of Common Stock were issued to the Reporting Person in exchange for 1,500 shares of Series A Preferred Stock, 500 shares of Series B Preferred Stock, 2,000 shares of Series C Preferred Stock and 6,000 shares of Series D Preferred Stock pursuant to the
(1) Issuer's Exchange Offer. The transactions reported on this Form 4 were approved by the Issuer's Board of Directors as a part of its approval of the offer made to issue shares of Common Stock in exchange for the outstanding shares of Series A through E Preferred Stock in its recently completed Exchange Offer.
(2) Includes shares of restricted stock grants: 1,342 vested on December 1, 2009, 1,342 vests on December 1, 2010, and 1,343 on December 1, 2011.

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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