

FIRST BANCORP /PR/  
Form 4  
November 15, 2002

| OMB APPROVAL                                         |
|------------------------------------------------------|
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**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**

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                        |                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Name and Address of Reporting Person*</b><br><br>PASARELL COLON, DACIO A.<br><hr/> <i>(Last) (First) (Middle)</i><br><br>PARQUE DE SAN IGNACIO<br>CALLE 1 NUM. A-38<br><hr/> <i>(Street)</i>                                                                                                                                                                                                                                                      | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br>First BanCorp (FBP)<br><hr/> | <b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b><br><br><hr/>                                                                                                                                                                                                                                  |
| SAN JUAN, PR 00921<br><hr/> <i>(City) (State) (Zip)</i>                                                                                                                                                                                                                                                                                                                                                                                                 | <b>4. Statement for Month/Day/Year</b><br><br>November 13, 2002<br><hr/>               | <b>5. If Amendment, Date of Original (Month/Day/Year)</b><br><br><hr/>                                                                                                                                                                                                                                                             |
| <b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b><br><br><div style="display: flex; justify-content: space-between;"> <div> <input type="radio"/> Director           <input checked="" type="radio"/> 10% Owner         </div> <div> <input checked="" type="radio"/> Officer <i>(give title below)</i> </div> <div> <input type="radio"/> Other <i>(specify below)</i> </div> </div><br>EXECUTIVE VICE PRESIDENT<br><hr/> |                                                                                        | <b>7. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="radio"/> Form Filed by One Reporting Person           </div> <div> <input type="radio"/> Form Filed by More than One Reporting Person           </div> </div> |

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

\* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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

| 1. Title of Security<br><i>(Instr. 3)</i> | 2. Transaction Date<br><i>(Month/Day/Year)</i> | 2A. Deemed Execution Date, if any<br><i>(Month/Day/Year)</i> | 3. Transaction Code<br><i>(Instr. 8)</i> | 4. Securities Acquired (A) or Disposed of (D)<br><i>(Instr. 3, 4 and 5)</i> | 5.Amount of Securities Beneficially Owned Following Transaction(s)<br><i>(Instr. 3 and 4)</i> | 6. Ownership Form: Direct (D) or Indirect (I)<br><i>(Instr. 4)</i> | 7. Nature of Indirect Beneficial Ownership<br><i>(Instr. 4)</i> |
|-------------------------------------------|------------------------------------------------|--------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------|
|-------------------------------------------|------------------------------------------------|--------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------|

| Code V | Amount | (A)<br>or<br>(D) | Price |
|--------|--------|------------------|-------|
|--------|--------|------------------|-------|

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

| 1. Title of Derivative Security<br><i>(Instr. 3)</i> | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br><i>(Month/Day/Year)</i> | 3A. Deemed Execution Date, if any<br><i>(Month/Day/Year)</i> | 4. Transaction Code<br><i>(Instr. 8)</i> | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br><i>(Instr. 3, 4 and 5)</i> |
|------------------------------------------------------|--------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                                      |                                                        |                                                |                                                              | Code V                                   | (A)        (D)                                                                                   |
| FIRST BANCORP<br>COMMON<br>STOCK-OPTION<br>TO BUY    | \$25.99                                                | 11/13/2002                                     |                                                              | A                                        | 10,000                                                                                           |

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

| 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of Derivative Securities<br>Beneficially Owned Following<br>Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of<br>Derivative Security:<br>Direct (D) or<br>Indirect (I)<br>(Instr. 4) | 11. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|----------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|----------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|

| Date<br>Exercisable | Expiration<br>Date | Title                               | Amount or<br>Number of<br>Shares |         |        |   |
|---------------------|--------------------|-------------------------------------|----------------------------------|---------|--------|---|
| 11/13/2002          | 11/13/2012         | FIRST<br>BANCORP<br>COMMON<br>STOCK | 10,000                           | \$25.99 | 10,000 | D |

**Explanation of Responses:**

/s/ Dacio A. Pasarell Colon

11/13/02

\_\_\_\_\_  
\*\*Signature of Reporting  
Person

\_\_\_\_\_  
Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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