MARTINO EMILIO Form 3 March 24, 2003

OMB APPROVAL
OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden
hours per response0.5

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

FORM 3

INITIAL STATEMENT OF 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

Name and Address of Reporting Person* (Last, First, Middle)	2.	Date of Event Requiring Statement (<i>Month/Day/Year</i>)	3.	I.R.S. Identification Number of Reporting Person, if an entity (voluntary)
MARTINO , EMILIO		March 20, 2003		
REINA ALEXANDRA #73 LA VILLA DE	4.	Issuer Name and Ticker or Trading Symbol	5.	Relationship of Reporting Person(s) to Issuer (<i>Check All Applicable</i>)
TORRIMAR (Street)		FIRST BANCORP (FBP)		o Directorx Officer (give title below)o 10% Ownero Other (specify below)
GUAYNABO , PR 00969	6.	If Amendment, Date of Original (<i>Month/Day/Year</i>)		SENIOR VICE PRESIDENT
(City) (State) (Zip)			7.	Individual or Joint/Group Filing (Check Applicable Line)
				x Form filed by One Reporting Person o Form filed by More than One Reporting Person

*

If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)4. Nature of Indirect Beneficial Owner (Instr. 5)	
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 Table II
 Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year	Underlying De (<i>Instr. 4</i>)	unt of Securities 4. rivative Security	Conversion or 5 Exercise Price of Derivative Security	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exp Exer- rati cisable Da	on	Amount or Number of Shares			
OPTION TO BUY	02-25-03 02-25	FIRST BANCORP COMMON 5-13 STOCK	3,000	\$25.625	D	
xplanation of F	Responses:					
	/S/ Emili	o Martino	03-20-03			
		of Reporting rson	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.