

IRIZARRY DIAZ JORGE L
Form 4
September 07, 2010

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 *
IRIZARRY DIAZ JORGE L

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)
PO BOX 9146

(Street)

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

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

SAN JUAN, PR 00908-0146

(City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
First BanCorp Common Stock	08/30/2010		A		25,052	A	\$ 0 (1)
First BanCorp Series B Preferred Stock	08/30/2010		D		2,150	D	\$ 0 (1)
First BanCorp Common						I	22,460
							By spouse (3)

Stock

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IRIZARRY DIAZ JORGE L PO BOX 9146 SAN JUAN, PR 00908-0146		X		

Signatures

/s/ Jorge L. Diaz
Irizarry 09/07/2010

**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).
- (1) 25,052 shares of Common Stock were issued to the Reporting Person in exchange for 2,150 shares of Series B Preferred Stock pursuant to the 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.

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(3) These shares are beneficially owned by Mrs. Eugenia Mayoral, who is the spouse of Mr. Jorge Diaz.

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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