CHAFEY DAVID H JR

Form 4

December 21, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

(Zip)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CHAFEY DAVID H JR

2. Issuer Name and Ticker or Trading

Symbol

POPULAR INC [BPOP]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(First) (Middle) (Last)

3. Date of Earliest Transaction

X_ Director

10% Owner

PO BOX 362708

(Month/Day/Year) 12/19/2005

X_ Officer (give title below)

Other (specify below)

6. Individual or Joint/Group Filing(Check

Sr EVP

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

(Street)

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

SAN JUAN, PR 00936-2708

(State)

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

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

> Reported Transaction(s)

(Instr. 3 and 4)

or Code V Amount (D) Price

(A)

Common

per share

(City)

Stock Par 12/19/2005 Value \$6

12/19/2005

 $X^{(1)}$

8,371 \$ 21 242,301 Α

D

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

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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. Transacti Code (Instr. 8)	5. Numb orDerivati Securitic Acquire Dispose (Instr. 3.	ve es d (A) or d of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of Sha
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	A(2)	8,371 (<u>3)</u>		12/19/2005	12/19/2005	Common Stock Par Value \$6 per share	8,
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	X <u>(1)</u>		8,371 (3)	12/19/2005	12/19/2005	Common Stock Par Value \$6 per share	8,

Reporting Owners

Reporting Owner Name / Address	Relationships						
FB	Director	10% Owner	Officer	Other			
CHAFEY DAVID H JR PO BOX 362708	X		Sr EVP				
SAN JUAN, PR 00936-2708							

Signatures

David H
Chafey, Jr.

**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) Exercise of Common Stock Subscription Rights.
- (2) Represents the acquisition of subscription rights pursuant to a pro rata grant to shareholders of Popular, Inc.
- (3) Represents rights to acquire shares pursuant to the report person's basic subscriptions rights.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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