

NEVARES LA COSTA HECTOR M
 Form 4
 September 07, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 NEVARES LA COSTA HECTOR M

(Last) (First) (Middle)

PO BOX 9146

(Street)

SAN JUAN, PR 00908-0146

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
First BanCorp Common Stock	08/30/2010		A	1,884,209	A \$ 0 (1) 2,461,146 (2)	D	
First BanCorp Series A Preferred Stock	08/30/2010		D	10,000	D \$ 0 (1) 0	D	
First BanCorp Series B	08/30/2010		D	53,300	D \$ 0 (1) 0	D	

Preferred Stock

First

BanCorp

Series C 08/30/2010

D 22,000 D \$ 0 (1) 0 D

Preferred Stock

First

BanCorp

Series D 08/30/2010

D 76,400 D \$ 0 (1) 0 D

Preferred Stock

First

BanCorp

Common

Stock

25,000

I

By family (3)

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. 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 (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NEVARES LA COSTA HECTOR M X
PO BOX 9146

SAN JUAN, PR 00908-0146

Signatures

/s/ Hector Nevares La

Costa

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).
1,884,209 shares of Common Stock were issued to the Reporting Person in exchange for 10,000 shares of Series A Preferred Stock, 53,300 shares of Series B Preferred Stock, 22,000 shares of Series C Preferred Stock and 76,400 shares of Series D Preferred Stock
- (1) 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.
- (3) These shares are held on a trust for the benefit of the Reporting Person's children.

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.