

VILLARINO LAURA
Form 4
December 29, 2004

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 *
VILLARINO LAURA

(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)
12/28/2004

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)

Senior Vice President

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)
			Code	V	Amount	(D)	Price
FIRST BANCORP'S COMMON STOCK - EXERCISE OF OPTION (1)	12/28/2004		P		9,000	A	\$ 10.417 38,238
FIRST BANCORP'S COMMON STOCK - EXERCISE	12/28/2004		P		1,500	A	\$ 17.333 39,738

OF OPTION

(1)

FIRST
BANCORP'S
COMMON
STOCK -
EXERCISE
OF OPTION

12/28/2004 P 1,500 A \$ 13.0833 41,238 D

(1)

FIRST
BANCORP'S
COMMON
STOCK -
EXERCISE
OF OPTION

12/28/2004 P 1,500 A \$ 14.875 42,738 D

(1)

FIRST
BANCORP'S
COMMON
STOCK -
EXERCISE
OF OPTION

12/28/2004 P 2,250 A \$ 18.6867 44,988 D

(1)

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)
EXERCISE OPTION TO PURCHASE	\$ 10.417	12/28/2004		X	9,000	11/25/1997 11/25/2007	FIRST BANCORP 9,

COMMON STOCK

EXERCISE OPTION TO PURCHASE \$ 17.333 12/28/2004 X 1,500 11/17/1998 11/17/2008 FIRST BANCORP 1,

EXERCISE OPTION TO PURCHASE \$ 13.0833 12/28/2004 X 1,500 11/23/1999 11/23/2009 FIRST BANCORP 1,

EXERCISE OPTION TO PURCHASE \$ 14.875 12/28/2004 X 1,500 12/13/2000 12/13/2010 FIRST BANCORP 1,

EXERCISE OPTION TO PURCHASE \$ 18.6867 12/28/2004 X 2,250 02/26/2002 02/26/2012 FIRST BANCORP 2,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VILLARINO LAURA PO BOX 9146 SAN JUAN, PR 00908-0146			Senior Vice President	

Signatures

/s/ Laura Villarino 12/29/2004

**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) Under employee stock option plan

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.