

Ferre Maria Luisa
Form 4
November 05, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Ferre Maria Luisa

2. Issuer Name and Ticker or Trading Symbol
POPULAR INC [BPOP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/20/2009

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

P.O. BOX 9066590

(Street)

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

SAN JUAN, PR 00906-6590

(City) (State) (Zip)

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)
8.25% Non-Cumulative Monthly Income Preferred Stock Series B	08/20/2009		D	4,175	D 0	I	by spouse
Common Stock Par Value \$0.01 per share	08/20/2009		A	33,400	A 55,700 (2)	I	by spouse
Common Stock Par Value \$0.01 per share					2,961,917	I	El D?a, Inc.
					3,081,082	I	FRG, Inc.

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Common Stock
Par Value \$0.01
per share

Common Stock
Par Value \$0.01
per share

Common Stock
Par Value \$0.01
per share

Common Stock
Par Value \$0.01
per share

437,400

I

Luis A.
Ferre
Foundation,
Inc.

2,970

I

Ranfe, Inc.

47,985 ⁽³⁾

D

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

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SEC 1474
(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. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ferre Maria Luisa P.O. BOX 9066590 SAN JUAN, PR 00906-6590		X		

Signatures

Marie Reyes-Rodriguez, by Power of
Attorney

11/05/2009

__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).

The Reporting Person disposed 4,175 shares of 8.25% Non-cumulative Monthly Income Preferred Stock, Series B in exchange for 33,400 shares of common stock, pursuant to the terms of the Issuer's Exchange Offer. The transactions reported in this Form 4 were approved by the Issuer's Board of Directors pursuant to Rule 16b-3(d) and Rule 16b-3(e).

(1) Adjusted to include 12,300 shares purchased by spouse on June 18, 2008 which were incorrectly reported as direct acquisition by Mrs. Ferre.

(2) Adjusted to exclude 12,300 shares purchased by spouse on June 18, 2008 which were inadvertently reported as direct acquisition by Mrs. Ferre. This number has also been adjusted to exclude 233 shares which had been included as a result of a computation error.

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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