

UMPIERRE CATINCHI SHAREE ANN
 Form 4
 September 07, 2010

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 *
 UMPIERRE CATINCHI SHAREE ANN

(Last) (First) (Middle)

PO BOX 9146

(Street)

SAN JUAN PUERTO
 RICO, 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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| First BanCorp Common Stock | 08/30/2010 | | A | | \$ 0 (1) 1,144,707 (2) | D | |
| First BanCorp Series E Preferred Stock | 08/30/2010 | | D | | \$ 0 (1) 0 | D | |
| First BanCorp Common | | | | | 9,000 | I | By spouse (3) |

Stock

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 (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| UMPIERRE CATINCHI SHAREE ANN PO BOX 9146 SAN JUAN PUERTO RICO, PR 00908-0146 | | X | | |

Signatures

/s/ Sharee Ann Umpierre
Catinchi
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) 1,072,030 shares of Common Stock were issued to the Reporting Person in exchange for 92,000 shares of Series E 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 Mr. Jose Rolando Colon Perez, who is the spouse of Ms. Umpierre Catinchi.

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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