

FIRST BANCORP /PR/  
Form 4  
March 10, 2006

**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 \*  
ALVAREZ PEREZ ANGEL

(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)  
03/08/2006

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)  
Former CEO and 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 or Price		
Common Stock	03/08/2006		M		312,000 A \$ 5.209	5,487,618	D
Common Stock	03/08/2006		M		300,000 A \$ 8.667	5,787,618	D
Common Stock	03/08/2006		M		300,000 A \$ 6.5417	6,087,618	D
Common Stock	03/08/2006		M		450,000 A \$ 7.4375	6,537,618	D
Common Stock	03/08/2006		M		450,000 A \$ 9.3434	6,987,618	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Option to buy <sup>(1)</sup>	\$ 5.209	03/08/2006		M	312,000	11/26/1997 11/26/2007	Common Stock 312,000
Option to buy <sup>(1)</sup>	\$ 8.667	03/08/2006		M	300,000	11/17/1998 11/17/2008	Common Stock 300,000
Option to buy <sup>(1)</sup>	\$ 6.5417	03/08/2006		M	300,000	11/23/1999 11/23/2009	Common Stock 300,000
Option to buy <sup>(1)</sup>	\$ 7.4375	03/08/2006		M	450,000	12/13/2000 12/13/2010	Common Stock 450,000
Option to buy <sup>(1)</sup>	\$ 9.3434	03/08/2006		M	450,000	02/26/2002 02/26/2012	Common stock 450,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALVAREZ PEREZ ANGEL PO BOX 9146 SAN JUAN, PR 00908-0146				Former CEO and President

## Signatures

/s/ Angel Alvarez  
Perez 03/09/2006

\*\*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).

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(1) Pursuant to the company's 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.

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