FIRST BANCORP /PR/

Form 4

January 23, 2015

FORM 4

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

OMB Number: 3235-0287

burden hours per

response...

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
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0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Lopez-Lay Ginoris Issuer Symbol FIRST BANCORP /PR/ [FBP] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title __ Other (specify P.O. BOX 9146 01/21/2015 below) below) **EVP** (Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)_X_ Form filed by One Reporting Person

X Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

SAN JUAN, PR 00908-0146

(Ctata)

(City)	(State) (Z	Zip) Table	I - Non-D	erivative S	Securi	ties Acq	quired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired on (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
First			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
BanCorp Common Stock	03/21/2014		F	3,033	D	\$ 5.73 (1)	163,230	D	
First BanCorp Common Stock	01/21/2015		A	1,058 (2)	A	\$ 5.45 (2)	164,288	D	
First BanCorp Common Stock	01/21/2015		F	399 (2)	D	\$ 5.45 (2)	163,230	D	

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	ionNumber	Expiration D	ate	Amou	int of	Derivative	Ι
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	S
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	E
	Derivative				Securities	;		(Instr.	3 and 4)		(
	Security				Acquired						F
					(A) or						F
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration ble Date	Title 1	Number		
						Exercisable			of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Maine / Address	

Other 10% Owner Officer Director

Lopez-Lay Ginoris

P.O. BOX 9146 **EVP**

SAN JUAN, PR 00908-0146

Signatures

/s/Ginoris

01/23/2015 Lopez-Lay **Signature of Date Reporting Person

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).
- "Shares withheld to cover taxes related to restricted stock that vested pursuant to the terms of the restricted stock award on March 21, (1) 2014 but remained subject to TARP restrictions on transfer until the Treasury confirmed on December 30, 2014 that those restrictions were released as of March 21, 2014."
- Salary stock issued bi-weekly as a portion of the reporting person's salary compensation under the First BanCorp 2008 Omnibus Incentive Plan, as amended. Salary stock is fully vested on the date of grant. The number of shares represented by this award was determined by dividing the dollar value of the award granted to the reporting person by \$5.45 (the closing price of the Issuer's common stock as quoted on the NYSE on January 21, 2015, the last trading day of the pay period). The shares reported as disposed of were withheld for taxes.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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