

FIRST BANCORP /PR/
Form 4
November 28, 2007

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 *
Scherrer Fernando

(Last) (First) (Middle)

P O 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)
11/27/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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)
First BanCorp Common Stock	11/27/2007		P	5,000 A \$ 6.35	20,500 ⁽¹⁾	I	See footnote ⁽²⁾
First BanCorp Common Stock	11/27/2007		P	3,100 A \$ 6.3894	20,500 ⁽¹⁾	I	See footnote ⁽²⁾
First BanCorp Common Stock	11/27/2007		P	1,900 A \$ 6.4	20,500 ⁽¹⁾	I	See footnote ⁽²⁾

Edgar Filing: FIRST BANCORP /PR/ - Form 4

First BanCorp Common Stock	11/27/2007	P	400	A	\$ 6.43	20,500 ⁽¹⁾	I	See footnote <u>(2)</u>
First BanCorp Common Stock	11/27/2007	P	4,600	A	\$ 6.5	20,500 ⁽¹⁾	I	See footnote <u>(2)</u>
First BanCorp Common Stock	11/27/2007	P	3,500	A	\$ 6.35	20,500 ⁽¹⁾	I	See footnote <u>(3)</u>
First BanCorp Common Stock	11/27/2007	P	2,000	A	\$ 6.3	20,500 ⁽¹⁾	I	See footnote <u>(3)</u>
First BanCorp Common Stock	11/27/2007	P	2,000	A	\$ 6.35	2,000	D	

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.

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. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scherrer Fernando P O BOX 9146 SAN JUAN, PR 00908-0146			Chief Financial Officer	

Signatures

Fernando Scherrer 11/27/2007

__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) Total included in "Amount of Securities Beneficially Owned Following Reported Transaction" reflects total indirect holdings as of the latest transaction effected on November 27, 2007.
- (2) By MF Top Side Effects of which Mr. Scherrer is a beneficial owner.
- (3) By FM Side Development of which Mr. Scherrer is a beneficial owner.

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.