

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**

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### ISSUER

#### **FIRST BANCORP /PR/**

CIK: **1057706** | IRS No.: **660561882** | State of Incorporation: **PR** | Fiscal Year End: **1231**  
SIC: **6022** State commercial banks

Mailing Address  
*1519 PONCE DE LEON AVE  
SAN JUAN PR 00908*

Business Address  
*1519 PONCE DE LEON AVE  
SANTUREE  
SAN JUAN PR 00908  
7877298200*

### REPORTING OWNER

#### **BATLLE FERNANDO L**

CIK: **1183325**  
Type: **4** | Act: **34** | File No.: **001-14793** | Film No.: **05789242**

Mailing Address  
*PO BOX 9146  
SAN JUAN PR 00908-0146*

Business Address  
*7877298141*

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person <b>BATLLE FERNANDO L</b>			2. Issuer Name and Ticker or Trading Symbol <b>FIRST BANCORP /PR/ [fbp]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Excutive Vice President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/28/2005</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
PO BOX 9146			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>SAN JUAN, PR 00908-0146</b>								
(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)
			Code	V	Amount	(A) or (D)	Price			
First BanCorp's Common Stock	04/28/2005		<u>A</u>		23,254	A	\$14.875	107,699	D	
First BanCorp's Common Stock	04/28/2005		<u>A</u>		39,894	A	\$37.6	147,593	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
OPTION TO BUY	\$14.875	04/28/2005		<u>D</u>		23,254		12/13/2000	12/13/2010	First BanCorp Common Stock	23,254	\$14.875	159,746	D	
OPTION TO BUY	\$18.6867	04/28/2005		<u>D</u>		45,000		02/26/2002	02/26/2012	First BanCorp Common Stock	45,000	\$18.6867	114,746	D	
Option to Buy	\$25.625	04/28/2005		<u>D</u>		30,000		02/25/2003	02/25/2013	First BanCorp	30,000	\$25.625	84,746	D	

										Common Stock					
Option to buy	\$14.875	04/28/2005		<u>D</u>	12,746	12/30/2000	12/30/2010		First BanCorp Common Stock	12,746	\$14.875	72,000		D	

**Signatures**

/s/Fernando L Batlle

\*\* Signature of Reporting Person

04/28/2005

Date

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

\* 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).

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

**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 Number.**