

# SECURITIES AND EXCHANGE COMMISSION

## FORM 3

Filing Date: **2011-11-07** | Period of Report: **2011-10-27**  
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### REPORTING OWNER

#### **HARMON MICHAEL P**

CIK: **1264367**

Type: **3** | Act: **34** | File No.: **001-14793** | Film No.: **111185354**

Mailing Address

*C/O OAKTREE CAPITAL  
MANAGEMENT LLC  
333 S GRAND AVE  
LOS ANGELES CA 90071*

### 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  
PO BOX 9146  
SAN JUAN PR 00908-0146*

Business Address

*1519 PONCE DE LEON AVE  
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SAN JUAN PR 00908-0146  
7877298200*

OMB APPROVAL	
OMB Number:	3235-0104
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**INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person <u>HARMON MICHAEL P</u>  (Last) (First) (Middle)  C/O OAKTREE CAPITAL MANAGEMENT, L.P., 333 SOUTH GRAND AVENUE, 28TH FLOOR  (Street)  LOS ANGELES, CA 90071  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year)  10/27/2011	3. Issuer Name and Ticker or Trading Symbol <u>FIRST BANCORP /PR/ [FBP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed (Month/Day/Year)   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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.10 per share	50,684,485	I (1) (2)	See Footnotes (1) (2)

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

**Explanation of Responses:**

- Oaktree Principal Fund V (Delaware), L.P. (the "PF V Fund") directly owns an aggregate of 41,931,274 shares of the Issuer's common stock, par value \$0.10 per share ("Common Stock"), and Oaktree FF Investment Fund AIF (Delaware), L.P. (the "AIF Fund") directly owns 8,753,211 shares of Common Stock. Each of Oaktree Fund GP I, L.P. ("Oaktree Fund GP I"), in its capacity as managing member of Oaktree Fund GP, LLC ("Oaktree Fund GP"), and Oaktree Fund GP, in its capacity as general partner of the PF V Fund, may be deemed to beneficially own the shares directly owned by the PF V Fund. Each of Oaktree Fund GP I, Oaktree Fund GP and the PF V Fund previously filed a Form 3 with respect to the securities reported herein. Each of Oaktree Fund GP III, L.P. ("Oaktree GP III"), in its capacity as sole member of Oaktree Fund GP AIF, LLC ("Oaktree GP AIF"),
- Oaktree GP AIF, in its capacity as general partner of Oaktree Fund AIF Series, L.P. - Series I ("Oaktree AIF"), and Oaktree AIF, in its capacity as general partner of the AIF Fund, may be deemed to beneficially own the shares directly owned by the AIF Fund. Each of Oaktree GP III, Oaktree GP AIF, Oaktree AIF and the AIF Fund previously filed a Form 3 with respect to the securities reported herein. By virtue of Mr. Harmon's voting and investment authority with respect to Oaktree Fund GP I and Oaktree GP III, Mr. Harmon may be deemed to have a beneficial ownership interest in the securities reported herein. Except to the extent of his pecuniary interest, Mr. Harmon disclaims beneficial ownership of the securities reported herein and the filing of this Form 3 shall not be construed as an admission that Mr. Harmon is the beneficial owner of any securities covered by this Form 3.

## Signatures

/s/ Michael P. Harmon

\*\* Signature of Reporting Person

11/07/2011

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.**