

VILLARINO LAURA  
Form 4  
December 29, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
VILLARINO LAURA

(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)  
12/28/2004

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)  
Senior Vice 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 (D) Price		
FIRST BANCORP'S COMMON STOCK	12/28/2004		S		5,000 D \$ 63.0716	39,238	D
FIRST BANCORP'S COMMON STOCK	12/28/2004		S		1,000 D \$ 62.664	38,238	D
FIRST BANCORP'S COMMON STOCK	12/28/2004		S		1,000 D \$ 62.819	37,238	D

FIRST BANCORP'S COMMON STOCK	12/28/2004	S	1,000	D	\$ 62.113	36,238	D
FIRST BANCORP'S COMMON STOCK	12/28/2004	S	1,000	D	\$ 62.834	35,238	D
FIRST BANCORP'S COMMON STOCK	12/28/2004	S	1,000	D	\$ 62.894	34,238	D
FIRST BANCORP'S COMMON STOCK	12/28/2004	S	800	D	\$ 62.926	33,438	D
FIRST BANCORP'S COMMON STOCK	12/28/2004	S	200	D	\$ 63.15	33,238	D
FIRST BANCORP'S COMMON STOCK	12/28/2004	S	1,000	D	\$ 63.108	32,238	D
FIRST BANCORP'S COMMON STOCK	12/28/2004	S	1,000	D	\$ 62.25	31,238	D
FIRST BANCORP'S COMMON STOCK	12/28/2004	S	1,000	D	\$ 62.15	30,238	D
FIRST BANCORP'S COMMON STOCK	12/28/2004	S	1,000	D	\$ 62.1	29,238 <sup>(1)</sup>	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.**

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(9-02)

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

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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 Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VILLARINO LAURA PO BOX 9146 SAN JUAN, PR 00908-0146			Senior Vice President	

## Signatures

/s/Laura Villarino  
 12/29/2004  
 \*\*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) This total reflects adjustment resulting from 50% stock split distributed on September 30, 2002

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.