

POPULAR INC  
Form 8-K  
November 10, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 3, 2008**

**POPULAR, INC.**

*(Exact name of registrant as specified in its charter)*

**COMMONWEALTH OF PUERTO RICO**

**000-13818**

**66-0667416**

*(State or other jurisdiction of  
incorporation or organization)*

*(Commission File Number)*

*(IRS Employer Identification  
Number)*

**209 MUNOZ RIVERA AVENUE  
HATO REY, PUERTO RICO**

**00918**

*(Address of principal executive offices)*

*(Zip code)*

**(787) 765-9800**

*(Registrant's telephone number, including area code)*

**NOT APPLICABLE**

*(Former name, former address and former fiscal year, if changed since last report)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.01 Completion of acquisition or disposition of assets**

On November 3, 2008, Popular, Inc. ( the Corporation ) completed the previously announced sale of approximately \$1.2 billion in loan and servicing assets of its U.S. mortgage subsidiary Popular Financial Holdings, Inc. ( PFH ) to Goldman Sachs Mortgage Company, Goldman, Sachs & Co., and Litton Loan Servicing, LP for a gross purchase price of approximately \$730 million in cash. The sale resulted in a reduction of approximately \$900M in loans and mortgage servicing assets that are mainly accounted at fair value, providing Popular with more than \$700 million in additional liquidity and significantly reducing Popular 's U.S. subprime assets. The proceeds from the PFH asset sales will be used for repayment of the Corporation 's medium-term notes due in 2009 as well as other debt maturities. The sale was completed under the terms of an Asset Purchase Agreement ( the Purchase Agreement ), dated August 29, 2008.

A copy of the press release announcing the completion of the transaction is being filed as Exhibit 99.1 to this Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(b) Pro Forma Financial Information

The Corporation 's unaudited pro forma financial information is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

(d) Exhibits

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**POPULAR, INC.**

(Registrant)

Date: November 7, 2008

By: **/s/ Ileana Gonzalez**

Ileana Gonzalez

Senior Vice President and Comptroller

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press release dated November 3, 2008
99.2	Unaudited pro forma financial information of the Corporation.