

FIRST BANCORP /PR/

Form 4/A

April 03, 2006

FORM 4

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

OMB APPROVAL

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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 *
ALVAREZ PEREZ ANGEL

(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)
03/08/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)
03/10/2006

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Former CEO & 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	(A) or (D)	Price
Common Stock	03/08/2006		M		312,000	A	\$ 5.209
Common Stock	03/08/2006		M		300,000	A	\$ 8.667
Common Stock	03/08/2006		M		300,000	A	\$ 6.5457
Common Stock	03/08/2006		M		450,000	A	\$ 7.4375
Common Stock	03/08/2006		M		450,000	A	\$ 9.3434

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

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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)
Option to buy ⁽²⁾	\$ 5.209	03/08/2006		M	312,000	11/25/1997 11/25/2007	Common Stock 312,000
Option to buy ⁽²⁾	\$ 8.667	03/08/2006		M	300,000	11/17/1998 11/17/2008	Common Stock 300,000
Option to buy ⁽²⁾	\$ 6.5417	03/08/2006		M	300,000	11/23/1999 11/23/2009	Common Stock 300,000
Option to buy ⁽²⁾	\$ 7.4375	03/08/2006		M	450,000	12/13/2000 12/13/2010	Common Stock 450,000
Option to buy ⁽²⁾	\$ 9.3434	03/08/2006		M	450,000	02/26/2002 02/26/2012	Common Stock 450,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALVAREZ PEREZ ANGEL PO BOX 9146 SAN JUAN, PR 00908-0146			Former CEO & President	

Signatures

/s/Angel
Alvarez Perez
Date: 04/03/2006

**Signature of Reporting Person

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).

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- (1) Includes 21,300 shares owned by Angel Alvarez Perez's spouse of which he is indirect beneficial owner
- (2) Pursuant to company's employee stock option plan

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

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