

Oaktree Capital Group Holdings, L.P.

Form 4

February 09, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Oaktree Capital Group Holdings GP,
LLC

(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. Issuer Name **and** Ticker or Trading
Symbol
FIRST BANCORP /PR/ [FBP]

3. Date of Earliest Transaction
(Month/Day/Year)
02/07/2017

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)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.10 per share	02/07/2017		S(1)		11,500,000	D	\$ 6.36
					20,051,733	I	

See
Footnotes
(2) (3) (4) (5)
(6) (7) (8) (9)

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

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SEC 1474
(9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oaktree Capital Group Holdings GP, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Fund GP, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OAKTREE FUND GP I, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Capital I, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OCM HOLDINGS I, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OAKTREE HOLDINGS, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		

Oaktree Capital Group, LLC
C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR X X
LOS ANGELES, CA 90071

Oaktree Capital Group Holdings, L.P.
C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR X X
LOS ANGELES, CA 90071

OCM FIE, LLC
C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR X X
LOS ANGELES, CA 90071

Signatures

See Signatures Included in
Exhibit 99.1 02/09/2017

__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) On February 7, 2017, Oaktree Principal Fund V (Delaware), L.P. (the "PF V Fund") sold 9,513,950 shares of Common Stock of the Issuer and Oaktree FF Investment Fund AIF (Delaware), L.P. (the "AIF Fund") sold 1,986,050 shares of Common Stock of the Issuer pursuant to the Underwriting Agreement, dated as of February 1, 2017, among Citigroup Global Markets Inc., UBS Securities LLC, the Issuer and the selling stockholders named therein, including the PF V Fund and the AIF Fund (the "Sale").

(2) After giving effect to the Sale, the PF V Fund holds 16,540,689 shares of Common Stock of the Issuer and the AIF Fund holds 3,452,892 shares of Common Stock of the Issuer. Michael P. Harmon, a Managing Director of Oaktree Capital Management, L.P. ("OCM") and a director of First BanCorp., also holds 58,152 shares of Common Stock and restricted stock for the benefit of OCM FIE, LLC ("FIE"). Pursuant to the policies of the Reporting Persons (defined below), Mr. Harmon must hold the shares on behalf of and for the benefit of FIE and has assigned all economic, pecuniary and voting rights to FIE.

(3) This Form 4 is being filed by (i) the PF V Fund, (ii) the AIF Fund, (iii) Oaktree Capital Group Holdings GP, LLC ("OCGH GP"), in its capacities as manager of Oaktree Capital Group, LLC ("OCG") and general partner of Oaktree Capital Group Holdings, L.P. ("OCGH LP"), (iv) OCG, in its capacities as managing member of Oaktree Holdings, LLC ("Oaktree Holdings") and sole stockholder of Oaktree Holdings, Inc. ("Holdings"), (v) Oaktree Holdings, in its capacity as managing member of OCM Holdings I, LLC ("Oaktree Holdings I"), (vi) Oaktree Holdings I, in its capacity as general partner of Oaktree Capital I, L.P. ("Oaktree Capital I"), (vii) Oaktree Capital I, in its capacity as general partner of Oaktree Fund GP I, L.P. ("Oaktree Fund GP I"), (viii) Oaktree Fund GP I, in its capacity as managing member of Oaktree Fund GP, LLC ("Oaktree Fund GP"), (ix) Oaktree Fund GP, in its capacity as general partner of the PF V Fund,

(4) (Continued from Footnote 3) (x) OCGH LP in its capacity as controlling shareholder of Oaktree AIF Holdings, Inc. ("Oaktree AIF Holdings"), (xi) Oaktree AIF Holdings, in its capacity as general partner of Oaktree AIF Investments, L.P. ("Oaktree AIF Investments"), (xii) Oaktree AIF Investments, in its capacity as general partner of Oaktree Fund GP III, L.P. ("Oaktree GP III"), (xiii) Oaktree GP III, in its capacity as the managing member of Oaktree Fund GP AIF, LLC ("Oaktree GP AIF"), (xiv) Oaktree GP AIF, in its capacity as general partner of Oaktree Fund AIF Series, L.P. - Series I ("Oaktree AIF" and, collectively with the PF Fund, the AIF Fund, OCGH GP, OCGH LP, OCG, Oaktree Holdings, Oaktree Holdings I, Oaktree Capital I, Oaktree Fund GP I, Oaktree Fund GP, Oaktree AIF Holdings, Oaktree AIF Investments, Oaktree GP III, Oaktree GP AIF, Oaktree AIF, FIE and Holdings, the "Reporting Persons" and each, a "Reporting Person"),

(5) (Continued from Footnote 4) (xv) Oaktree AIF, in its capacity as general partner of the AIF Fund, (xvi) FIE, (xvii) OCM, in its capacity as the managing member of FIE, and (xviii) Holdings, in its capacity as the general partner of OCM.

(6) OCGH GP may be deemed to have a beneficial ownership interest in the 20,051,733 shares of Common Stock that are held and collectively owned by the PF V Fund, the AIF Fund and Mr. Harmon. Each of OCG, Oaktree Holdings, Oaktree Holdings I, Oaktree Capital I, Oaktree Fund GP I and Oaktree Fund GP may be deemed to have a beneficial ownership interest in the 16,598,841 shares of Common Stock that are held and collectively owned by the PF V Fund and Mr. Harmon. Each of OCG, Holdings, OCM and FIE may be deemed to have a beneficial ownership interest in the 58,152 shares of Common Stock that are held by Mr. Harmon. Each of OCGH

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LP, Oaktree AIF Holdings, Oaktree AIF Investments, Oaktree GP III, Oaktree GP AIF and Oaktree AIF may be deemed to have a beneficial ownership interest in the 3,452,892 shares of Common Stock that are held by the AIF Fund.

(Continued from Footnote 6) Information with respect to each Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person. Each

(7) Reporting Person disclaims beneficial ownership of all shares reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any shares covered by this Form 4.

(8) The Reporting Persons may be deemed directors by deputization by virtue of their right to designate a representative to be nominated by the Issuer to serve on the Issuer's board of directors.

OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Jay S. Wintrob, John B. Frank, David M. Kirchheimer and Sheldon M. Stone (the "OCGH GP Members"). In such capacity, the

(9) OCGH GP Members may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

Remarks:

This Form 4 is being filed in two parts due to the large number of reporting persons. This filing is being filed by Oaktree Capital Group, L.P.

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.