

FIRST BANCORP /PR/
Form 4
October 28, 2011

FORM 4

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

OMB APPROVAL

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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 *
Oaktree Principal Fund V
(Delaware), L.P.

(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)
10/26/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$.10 per share | 10/26/2011 | | A | V | 937,493 | A | \$ 3.5 |
| | | | | | 50,684,485 | I | See Footnotes (1) (2) (3) (4) (5) (6) |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 Principal Fund V (Delaware), L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| Oaktree FF Investment Fund AIF (Delaware), L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| Oaktree Fund AIF Series, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| Oaktree Fund GP AIF, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| Oaktree Fund GP III, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |
| Oaktree AIF Investments, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | | X | | |

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

X

Signatures

See Signatures Included in
 Exhibit 99.1

10/28/2011

**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 Form 4 is being filed with respect to an aggregate of 937,493 shares of the Issuer's common stock, par value \$0.10 per share ("Common Stock"), of which (a) 775,588 shares of Common Stock are directly owned by Oaktree Principal Fund V (Delaware), L.P. (the "PF V Fund") and (b) 161,905 shares of Common Stock are directly owned by Oaktree FF Investment Fund AIF (Delaware), L.P. (the "AIF Fund").

(2) This Form 4 is being filed by (i) Oaktree Capital Group Holdings GP, LLC ("OCGH GP"), in its capacity as the general partner of Oaktree Capital Group Holdings, L.P. ("OCGH LP"), (ii) OCGH LP, in its capacity as the majority holder of the voting units of Oaktree Capital Group, LLC ("OCG") and the controlling shareholder of Oaktree AIF Holdings, Inc. ("Oaktree AIF Holdings"), (iii) OCG, in its capacity as managing member of Oaktree Holdings, LLC ("Oaktree Holdings"), (iv) Oaktree Holdings, in its capacity as managing member of OCM Holdings I, LLC ("Oaktree Holdings I"), (v) Oaktree Holdings I, in its capacity as general partner of Oaktree Capital I, L.P. ("Oaktree Capital I"), (vi) Oaktree Capital I, in its capacity as general partner of Oaktree Fund GP I, L.P. ("Oaktree Fund GP I"), (vii) Oaktree Fund GP I, in its capacity as managing member of Oaktree Fund GP, LLC ("Oaktree Fund GP"), (viii) Oaktree Fund GP, in its capacity as general partner of the PF V Fund,

(3) (ix) Oaktree AIF Holdings, in its capacity as general partner of Oaktree AIF Investments, L.P. ("Oaktree AIF Investments"), (x) Oaktree AIF Investments, in its capacity as general partner of Oaktree Fund GP III, L.P. ("Oaktree GP III"), (xi) Oaktree GP III, in its capacity as sole member of Oaktree Fund GP AIF, LLC ("Oaktree GP AIF"), (xii) Oaktree GP AIF, in its capacity as general partner of Oaktree Fund AIF Series, L.P. - Series I ("Oaktree AIF" and, together with 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 and Oaktree GP AIF, collectively, the "Reporting Persons"), and (xiii) Oaktree AIF, in its capacity as general partner of the AIF Fund.

(4) Each of OCGH GP and OCGH LP may be deemed to have a beneficial ownership interest in an aggregate of 49,746,992 shares of Common Stock that are directly and collectively owned by the PF V Fund and the AIF Fund. 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 an aggregate of 41,155,686 shares of Common Stock that are directly owned by the PF V Fund. Each of 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 an aggregate of 8,591,306 shares of Common Stock that are directly owned by the AIF Fund. 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.

(5) Each 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.

(6) OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, John B. Frank, David M. Kirchheimer, Sheldon M. Stone, Larry W. Keele, Stephen A. Kaplan and Kevin L. Clayton (the "OCGH GP Members"). In such capacity, the 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 Principal Fund V (Delaware), 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.