

VILLARINO LAURA

Form 4

December 29, 2004

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

OMB
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2005
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(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
X Officer (give title below) ____ Other (specify below)

Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
FIRST BANCORP'S COMMON STOCK - EXERCISE OF OPTION (1)	12/28/2004		P	9,000 A \$ 10.417	38,238	D	
FIRST BANCORP'S COMMON STOCK - EXERCISE	12/28/2004		P	1,500 A \$ 17.333	39,738	D	

OF OPTION

(1)

FIRST
BANCORP'S
COMMON
STOCK -
EXERCISE
OF OPTION

12/28/2004

P

1,500

A

\$
13.0833

41,238

D

(1)

FIRST
BANCORP'S
COMMON
STOCK -
EXERCISE
OF OPTION

12/28/2004

P

1,500

A

\$ 14.875 42,738

D

(1)

FIRST
BANCORP'S
COMMON
STOCK -
EXERCISE
OF OPTION

12/28/2004

P

2,250

A

\$
18.6867

44,988

D

(1)

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
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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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nun of Sha
EXERCISE OPTION TO PURCHASE	\$ 10.417	12/28/2004		X	9,000	11/25/1997	11/25/2007	FIRST BANCORP	9,000

COMMON
STOCKEXERCISE
OPTION TO

PURCHASE \$ 17.333 12/28/2004

X

1,500

11/17/1998 11/17/2008

FIRST
BANCORPCOMMON
STOCKEXERCISE
OPTION TO

PURCHASE \$ 13.0833 12/28/2004

X

1,500

11/23/1999 11/23/2009

FIRST
BANCORPCOMMON
STOCKEXERCISE
OPTION TO

PURCHASE \$ 14.875 12/28/2004

X

1,500

12/13/2000 12/13/2010

FIRST
BANCORPCOMMON
STOCKEXERCISE
OPTION TO

PURCHASE \$ 18.6867 12/28/2004

X

2,250

02/26/2002 02/26/2012

FIRST
BANCORPCOMMON
STOCK

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) Under 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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