FIRST BANCORP /PR/

Form 4

December 12, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

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0.5

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Lopez-Lay Ginoris

(Zip)

5. Relationship of Reporting Person(s) to Issuer

(Last) (First) (Middle) FIRST BANCORP /PR/ [FBP]

P.O. BOX 9146

(City)

3. Date of Earliest Transaction

(Month/Day/Year)

Symbol

12/10/2014

(Check all applicable)

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

below) **EVP**

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person Danivative Counities Assuined Disposed of an Boneficially Or

SAN JUAN, PR 00908-0146

| (City) | (State) | Table | e I - Non-Do | erivative S | Securi | ities Acq | quired, Disposed o | of, or Beneficial | ly Owned |
|-------------------------------------|--------------------------------------|-------------------------|-----------------|---|------------------|------------------------------|--|---------------------------------------|----------|
| 1.Title of Security | 2. Transaction Date (Month/Day/Year) | Execution Date, if | | 4. Securities Acquired on(A) or Disposed of | | | 5. Amount of Securities | 6. Ownership Form: Direct | Indirect |
| (Instr. 3) | | any (Month/Day/Year) | Code (Instr. 8) | (D) (Instr. 3, 4 and 5) | | Beneficially Owned Following | (D) or Indirect (I) (Instr. 4) | Beneficial Ownership (Instr. 4) | |
| | | | Code V | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | |
| First BanCorp Common Stock | 12/10/2014 | | A | 1,003 (1) | A | \$ | 165,297 | D | |
| First BanCorp Common Stock | 12/10/2014 | | F | 329 (1) | D | \$ 5.75 (1) | 164,968 | D | |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Title | and | 8. Price of | 9. Nu |
|-------------|---|--|---|---|--|---|---|---|--|-------------------------------|
| Conversion | (Month/Day/Year) | Execution Date, if | Transaction | onNumber | Expiration D | ate | Amoun | nt of | Derivative | Deriv |
| or Exercise | | any | Code | of | (Month/Day/ | Year) | Underl | ying | Security | Secui |
| Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securit | ies | (Instr. 5) | Bene |
| Derivative | | | | Securities | | | (Instr. 3 | 3 and 4) | | Owne |
| Security | | | | Acquired | | | | | | Follo |
| | | | | (A) or | | | | | | Repo |
| | | | | Disposed | | | | | | Trans |
| | | | | of (D) | | | | | | (Instr |
| | | | | (Instr. 3, | | | | | | |
| | | | | 4, and 5) | | | | | | |
| | | | | | | | | Amount | | |
| | | | | | | | | | | |
| | | | | | Date | Expiration | | | | |
| | | | | | Exercisable | Date | | | | |
| | | | Code V | (A) (D) | | | | | | |
| | Conversion or Exercise Price of Derivative | Conversion (Month/Day/Year) or Exercise Price of Derivative | Conversion (Month/Day/Year) Execution Date, if or Exercise any Price of (Month/Day/Year) Derivative | Conversion (Month/Day/Year) Execution Date, if Transaction or Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security | Conversion (Month/Day/Year) Execution Date, if TransactionNumber or Exercise any Code of Price of (Month/Day/Year) (Instr. 8) Derivative Security Acquired (A) or Disposed of (D) (Instr. 3, | Conversion or Exercise any Code of (Month/Day/Pear) Price of (Month/Day/Year) Derivative Security Code of (Month/Day/Pear) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable | Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Price of (Month/Day/Year) (Instr. 8) Derivative Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Expiration Date Code of (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Conversion (Month/Day/Year) Execution Date, if TransactionNumber Expiration Date Amour or Exercise any Code of (Month/Day/Year) Underly Price of (Month/Day/Year) (Instr. 8) Derivative Securities (Instr. 5) Derivative Securities (Instr. 7) Derivative (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amour Code of (Month/Day/Year) Underly Securities (Instr. 7) Date Expiration Exercisable Date Title | Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Underlying Code of (Month/Day/Year) Underlying Securities Price of (Month/Day/Year) (Instr. 8) Derivative Security Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amount of (Month/Day/Year) Underlying Securities Securities (Instr. 3 and 4) Amount of (Month/Day/Year) Underlying Securities Securities Faction Date Expiration Date Amount of (Month/Day/Year) Underlying Securities Securities Faction Date Expiration Date Expiration Date Or Number of | Conversion of Month/Day/Year) |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|--------------------------------|---------------|

Director 10% Owner Officer Other

Lopez-Lay Ginoris P.O. BOX 9146

EVP

SAN JUAN, PR 00908-0146

Signatures

/s/Ginoris

Lopez-Lay 12/12/2014

**Signature of Person Date

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).
- Salary stock issued bi-weekly as a portion of the reporting person's salary compensation under the First BanCorp 2008 Omnibus Incentive
 Plan, as amended. Salary stock is fully vested on the date of grant. The number of shares represented by this award was determined by dividing the dollar value of the award granted to the reporting person by \$5.75 (the closing price of the Issuer's common stock as quoted on the NYSE on December 10, 2014, the last trading day of the pay period). The shares reported as disposed of were withheld for taxes.

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.

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