

FIRST BANCORP /PR/  
Form 4  
March 24, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MARTINO EMILIO

(Last) (First) (Middle)

P.O. 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)  
03/20/2015

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)  
EVP and CLO

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	(D)	Price
First BanCorp Common Stock	03/20/2015		A <sup>(1)</sup>		36,163	A	\$ 6.36
					163,622	<sup>(2)</sup>	D

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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				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
MARTINO EMILIO P.O. BOX 9146 SAN JUAN, PR 00908-0146			EVP and CLO	

## Signatures

/s/Emilio Martino  
03/24/2015  
 \*\*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).
- Issued pursuant to the First BanCorp 2008 Omnibus Incentive Plan, as amended. The shares will vest as follow: fifty percent (50%) of the shares will vest on the second anniversary date of the grant and the remaining fifty percent (50%) will vest on the third anniversary date of the grant. Notwithstanding vesting, the reporting person will be restricted from transferring the shares pursuant to additional TARP related restrictions.
- (1)
- (2) Includes 2,699 shares purchased through the Employee Purchase Plan.

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. siness Strategy

### Broad Distribution Network

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3,272 financial centers and brokerage offices, 4,400 ATMs, telephone and Internet  
Sales force of 30,000 bank sales and service associates; nearly 11,000 registered representatives, including 2,900 financial specialists and 1,100 full-service brokers in financial centers; more than 950 wealth management advisors; 1,000 commercial and small business relationship managers; and nearly 700 corporate and institutional coverage officers

### **Balanced Business Mix**

Steady revenue stream in a challenging environment and upside potential in an improving economy  
Relatively stable mix of interest income and fee income; about 50% of Wachovia's first half 2004 revenue came from banking operations and 50% came from a broad array of asset management, wealth management, and corporate and investment banking businesses.  
Wachovia attracted \$23.5 billion in new core deposits and \$3.2 billion in annuities in the first half of 2004

### **n Growth Potential**

### **Continued Momentum Drives Results**

Earnings per share for first half 2004 up 24% and total revenue up 19% from year earlier, including the impact of the retail brokerage transaction  
Wachovia reported strong balance sheet growth with average core deposits up 23% and average loans up 2% in the first half of 2004 from the same period a year earlier  
Net new retail checking account sales were up 83% over June 30 a year ago, and revenue per financial center in the first half of the year was up 10% over the prior year period

### **Preferred By Customers**

Customer satisfaction and loyalty rankings among industry best-in-class  
Generated record new customer acquisition during recent merger integrations

### **Share Info**

Trading symbol: WB

Listing: NYSE

Common shares outstanding:

1.3 billion at June 30, 2004

Including predecessor Union

Explanation of Responses:

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National Bank, dividends

paid every year since 1910.

This document is for informational purposes only and is neither an offer to buy or sell nor a solicitation of offers to buy or sell any securities. It should be read in conjunction with documents filed with the Securities and Exchange Commission, including the most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. All financial results, balance sheet data and other information presented in this document are qualified in their entirety by reference to these reports. This document contains forward-looking statements, and a discussion of various factors that could cause actual results to differ materially from these statements is included in our SEC filings.

**n Wachovia's Improving Performance**

	<u>June 30, 2003</u>	<u>June 30, 2004</u>
<b>Balance Sheet Strengthening</b>		
Market Capitalization (\$B)	\$ 53	<b>58</b>
Stockholders' Equity (\$B)	\$ 32	<b>33</b>
Long Term Debt Rating (Moody's)	Aa3	<b>Aa3</b>
<i>We intend to maintain the highest standards for capital levels and liquidity.</i>		
<b>Asset Quality Improving</b>		
Nonperforming Assets/Loans, net, Foreclosed Properties and Loans Held for Sale	1.04%	<b>0.55</b>
Net Charge-offs/Loans	0.46	<b>0.15</b>
Reserves/Nonperforming Assets	154	<b>241</b>
Reserves/Nonperforming Loans	167%	<b>270</b>
<i>Improved loan quality and proactive credit actions have reduced balance sheet risk.</i>		
<b>Capital Adequacy</b>		
Tier 1 Capital	8.33%	<b>8.36</b>
Total Equity/Total Assets	8.91%	<b>7.80</b>
<i>We maintain capital well above regulatory minimums for well capitalized banks.</i>		
<b>Market Ratios</b>		
Price/Earnings	13.57x	<b>11.41</b>
Tangible Price/Book	2.88%	<b>2.92</b>
Dividend Yield	3.20%	<b>3.60</b>

**n Market Opinion****Recent Performance\***

	WB	S&P 500 Financial Index	Dow Jones Industrial Average	S&P 500 Index
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
Month-End	<b>6.8%</b>	3.4	0.6	0.4
Year-to-Date	<b>3.3</b>	3.6	-1.3	0.4
Three-Year	<b>49.3%</b>	17.2	9.0	2.4

\*At August 31, 2004

**Debt Ratings At June 30, 2004**

	Moody's	Standard & Poor's	Fitch
	<u>        </u>	<u>        </u>	<u>        </u>
<b>Outlook</b>	Stable	Positive	Positive
<b>Wachovia Corporation</b>			
Senior long-term	Aa3	A	A+
Subordinated long-term	A1	A-	A
Short-term	P-1	A-1	F 1

**Wachovia Bank**

Long-term	Aa2	A+	AA-
Short-term	P-1	A-1	F1+
Subordinated debt	Aa3	A	A

**n Merger and Investment Update**

Wachovia Corporation and SouthTrust Corporation signed a definitive merger agreement on June 21, 2004. The proposed merger is expected to be submitted to Wachovia's and SouthTrust's shareholders for their vote in October. Important information will soon be mailed to you concerning the proposed merger. In the meantime, Wachovia has filed a registration statement with the SEC containing a preliminary joint proxy statement/prospectus and other relevant documents about the merger. All of these documents containing information about Wachovia or SouthTrust may be obtained for free at the SEC's internet site, <http://www.sec.gov>, at [www.wachovia.com](http://www.wachovia.com) or at [www.southtrust.com](http://www.southtrust.com). When you receive the merger mailing, please read the definitive proxy statement/prospectus carefully because it will contain important information about the merger.

Wachovia, SouthTrust, and their respective directors and executive officers may participate in soliciting proxies from Wachovia and/or SouthTrust shareholders in connection with the merger vote. Information about these directors and executive officers is in Wachovia's and SouthTrust's respective proxy statements for their 2004 annual shareholders' meetings filed with the SEC. The definitive joint proxy statement/prospectus regarding the merger will contain additional information regarding the interests of participants in the merger.

The two companies believe the merger will create an unmatched franchise in their high-growth Southeastern footprint, and accelerate Wachovia's already announced expansion into attractive Texas markets. The key leaders of the combined company's General Bank, Risk Management and Wealth Management organizations have already been named to help ensure a smooth, well-organized transition that will allow Wachovia to continue to effectively serve customers and maintain their valuable relationships. Planning for the merger integration has already begun. A detailed, 15-month integration timeline and a 65-person joint integration team are already in place and the team is moving forward with merger integration planning.

Last year, Wachovia Securities, LLC, and Prudential Financial, Inc., combined their retail brokerage units and private client groups. The integration of the two firms' brokerage systems onto one operating platform took place over the Labor Day weekend. Many new products and services have been introduced to clients as a result of this transaction, and progress has been made on gaining overall efficiencies, including the consolidation of 78 brokerage branch offices. All retail brokerage integration activities are expected to be complete by year-end 2004.

**Contact Us****Investor Relations**

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