

FIRST BANCORP /PR/  
Form 4  
October 14, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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 \*  
**HAGERTY THOMAS M**

(Last) (First) (Middle)

**C/O THOMAS H. LEE PARTNERS,  
L.P., 100 FEDERAL STREET,  
35TH FLOOR**

(Street)

**BOSTON, MA 02110**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**10/09/2014**

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 or Price   |  |                                   |
| Common Stock <sup>(1)</sup>     | 10/09/2014                           |  | J <sup>(1)</sup>               |   | 3,703<br><sup>(2)</sup>   | D  | \$ 0 35,002                       |
| Common Stock <sup>(1)</sup>     | 10/09/2014                           |  | J <sup>(1)</sup>               |   | 3,703<br><sup>(2)</sup>   | A  | \$ 0 41,854,770                   |
|                                 |                                      |  |                                |   |   | I  | See Footnote <sup>(3)</sup>       |

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 number.**

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 Beneficially (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

HAGERTY THOMAS M  
C/O THOMAS H. LEE PARTNERS, L.P.  
100 FEDERAL STREET, 35TH FLOOR  
BOSTON, MA 02110

X

## Signatures

/s/ Thomas M.  
Hagerty

10/13/2014

\_\_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).

- Shares of the Issuer were issued to the Reporting Person in connection with the Reporting Person's service as a director of the Issuer. Pursuant to the operative agreements for Thomas H. Lee Advisors (Alternative) VI, Ltd. ("Advisors"), THL FBC Equity Investors, L.P. ("FBC Fund"), Thomas H. Lee (Alternative) Fund VI, L.P. ("Fund VI"), Thomas H. Lee (Alternative) Parallel Fund VI, L.P. ("Parallel Fund VI") and Thomas H. Lee (Alternative) Parallel (DT) Fund VI ("DT Fund VI"; together with FBC Fund, Fund VI and Parallel Fund VI, the "Funds"), any securities issued to persons serving as directors of portfolio companies of Fund VI, such as the Issuer, are to be held by THL Managers VI, LLC ("Managers VI"), to the extent permitted by the portfolio company and/or the plan pursuant to which such securities were granted. The transfer of the shares by the Reporting Person referred to in this Form 4, and the related indirect acquisition of such shares also reported by the Reporting Person on th
- (1) VI, the "Funds"), any securities issued to persons serving as directors of portfolio companies of Fund VI, such as the Issuer, are to be held by THL Managers VI, LLC ("Managers VI"), to the extent permitted by the portfolio company and/or the plan pursuant to which such securities were granted. The transfer of the shares by the Reporting Person referred to in this Form 4, and the related indirect acquisition of such shares also reported by the Reporting Person on th
  - (2) Represents shares of the Issuer held by the Reporting Person directly which are being transferred for no consideration to Managers VI.
  - (3) Represents shares of the Issuer held by the Funds and Managers VI. The Reporting Person is a Managing Director of Advisors. Advisors is the general partner of THL Advisors (Alternative) VI, L.P., which, in turn, is the general partner of each of the Funds. Therefore, the Reporting Person may be deemed to beneficially own the shares of the Issuer owned directly by each of the Funds. The Reporting Person is also a Managing Director of Thomas H. Lee Partners, L.P., which is the managing member of Managers VI. Therefore, the Reporting Person may be deemed to beneficially own the shares of the Issuer owned directly by Managers VI. The Reporting Person disclaims beneficial ownership of all shares of the Issuer owned by the Funds and Managers VI, and this report shall not be deemed an admission

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that the Reporting Person is the beneficial owner of such shares for the purposes of Section 16 or for any other purpose, except to the extent of the Reporting Person's pecuniary interest therein

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.