

FIRST BANCORP /PR/

Form 4

November 27, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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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 \*  
Menendez Cortada Jose

(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)  
11/23/20074. 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 Indirect Beneficial Ownership (Instr. 4)
				Code	V			
First BanCorp Common Stock	11/23/2007		P		7,018	A \$ 6.84	24,869 <sup>(2)</sup>	D
First BanCorp Common Stock	11/23/2007		P		400	A \$ 6.87	24,869 <sup>(2)</sup>	D
First BanCorp Common Stock	11/23/2007		P		2,582	A \$ 6.91	24,869 <sup>(2)</sup>	D

First BanCorp Common Stock	550	I	See footnote <u>(1)</u>
First BanCorp Preferred Stock Series A	1,500	D	
First BanCorp Preferred Stock Series B	500	D	
First BanCorp Preferred Stock Series C	2,000	D	
First BanCorp Preferred Stock Series D	6,000	D	

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 Beneficially Owned (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
Menendez Cortada Jose P O BOX 9146 SAN JUAN, PR 00908-0146	X			

## Signatures

/s/ Jose Menendez Cortada	11/27/2007
<u>  </u> 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) Indirect Ownership through Martinez-Alvarez, Menendez-Cortada & Lefranc Romero, PSC of which Mr. Menendez-Cortada is an indirect beneficial owner.
- (2) Total included in "Amount of Securities Beneficially Owned Following Reported Transaction" reflects total holdings as of the latest transaction effected on November 23, 2007.

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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