

FIRST BANCORP /PR/
Form SC 13D
October 17, 2011

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)1

FIRST BANCORP
(Name of Issuer)

Common Stock, \$0.10 par value per share
(Title of Class of Securities)

318672102
(CUSIP Number)

Marilyn French
Weil, Gotshal & Manges LLP
100 Federal Street, 34th Floor
Boston, Massachusetts 02110
(617) 772-8300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 7, 2011
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. Common Stock - 318672102

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13D

1. NAME OF REPORTING PERSONS
Thomas H. Lee Advisors (Alternative) VI, Ltd.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
 3. SEC USE ONLY
 4. SOURCE OF FUNDS OO ..
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
 - NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER*	-0-
8. SHARED VOTING POWER	50,684,485
9. SOLE DISPOSITIVE POWER*	-0-
10. SHARED DISPOSITIVE POWER*	50,684,485
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*
50,684,485
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW ..
 12. (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)* 24.8% (1)
 14. TYPE OF REPORTING PERSON CO
- *See Item 5.

(1) Calculation based on 204,245,466 shares outstanding as of October 12, 2011 which is the aggregate of the 21,303,669 shares outstanding as reported in First BanCorp's (the "Issuer" or the "Company") definitive proxy statement on Schedule 14A filed on July 21, 2011 (the "Proxy") and the 182,941,797 shares issued in connection with the transactions completed on October 7, 2011 as reported in the Company's current report on Form 8-K filed on October 10, 2011.

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13D

1. NAME OF REPORTING PERSONS
Thomas H. Lee (Alternative) Fund VI, L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS OO
CHECK BOX IF DISCLOSURE OF LEGAL ..
5. PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER*	-0-
8. SHARED VOTING POWER*	27,873,153
9. SOLE DISPOSITIVE POWER*	-0-
10. SHARED DISPOSITIVE POWER*	27,873,153
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*
27,873,153
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW ..
12. (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)* 13.6% (1)
14. TYPE OF REPORTING PERSON PN
*See Item 5.

(1) Calculation based on 204,245,466 shares outstanding as of October 12, 2011 which is the aggregate of the 21,303,669 shares outstanding as reported in the Issuer's Proxy and the 182,941,797 shares issued in connection with the transactions completed on October 7, 2011 as reported in the Company's current report on Form 8-K filed on October 10, 2011.

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13D

1. NAME OF REPORTING PERSONS

Thomas H. Lee (Alternative) Parallel Fund VI, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS OO

CHECK BOX IF DISCLOSURE OF LEGAL

5. PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH

7. SOLE VOTING POWER* -0-

8. SHARED VOTING POWER* 18,874,216

9. SOLE DISPOSITIVE POWER* -0-

10. SHARED DISPOSITIVE POWER* 18,874,216

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*

18,874,216

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

12. (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)* 9.2% (1)

14. TYPE OF REPORTING PERSON

PN

*See Item 5.

(1) Calculation based on 204,245,466 shares outstanding as of October 12, 2011 which is the aggregate of the 21,303,669 shares outstanding as reported in the Issuer's Proxy and the 182,941,797 shares issued in connection with the transactions completed on October 7, 2011 as reported in the Company's current report on Form 8-K filed on October 10, 2011.

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13D

1. NAME OF REPORTING PERSONS

Thomas H. Lee (Alternative) Parallel (DT) Fund VI, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS OO

CHECK BOX IF DISCLOSURE OF LEGAL

5. PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH

7. SOLE VOTING POWER* -0-

8. SHARED VOTING POWER* 3,296,946

9. SOLE DISPOSITIVE POWER* -0-

10. SHARED DISPOSITIVE POWER* 3,296,946

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*
3,296,946

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

12. (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)* 1.6% (1)

14. TYPE OF REPORTING PERSON

PN

*See Item 5.

(1) Calculation based on 204,245,466 shares outstanding as of October 12, 2011 which is the aggregate of the 21,303,669 shares outstanding as reported in the Issuer's Proxy and the 182,941,797 shares issued in connection with the transactions completed on October 7, 2011 as reported in the Company's current report on Form 8-K filed on October 10, 2011.

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13D

1. NAME OF REPORTING PERSONS
THL FBC Equity Investors, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

5. PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER*	-0-
	8. SHARED VOTING POWER*	640,170
	9. SOLE DISPOSITIVE POWER*	-0-
	10. SHARED DISPOSITIVE POWER*	640,170

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*
640,170

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)* 0.3% (1)

14. TYPE OF REPORTING PERSON PN

*See Item 5.

(1) Calculation based on 204,245,466 shares outstanding as of October 12, 2011 which is the aggregate of the 21,303,669 shares outstanding as reported in the Issuer's Proxy and the 182,941,797 shares issued in connection with the transactions completed on October 7, 2011 as reported in the Company's current report on Form 8-K filed on October 10, 2011.

Item 1. Security and Issuer.

This Statement on Schedule 13D (“Schedule 13D”) is being filed jointly on behalf of the THL Reporting Persons (as defined below in Item 2) with respect to the shares of common stock (“Common Stock”), \$0.10 par value per share, of First BanCorp, a Puerto Rico chartered financial holding company (the “Issuer” or the “Company”). The Issuer’s principal executive offices are located at 1519 Ponce de León Avenue, Stop 23, Santurce, Puerto Rico.

Item 2. Identity and Background.

(a)

This Schedule 13D is being filed jointly on behalf of the following persons (each a “Reporting Person” and collectively, the “THL Reporting Persons”): (1) Thomas H. Lee Advisors (Alternative) VI, Ltd., a Cayman Islands limited company (“Advisors VI”); (2) Thomas H. Lee (Alternative) Fund VI, L.P., a Cayman Islands limited partnership (“Fund VI”); (3) Thomas H. Lee (Alternative) Parallel Fund VI, L.P., a Cayman Islands limited partnership (“Parallel Fund VI”); (4) Thomas H. Lee (Alternative) Parallel (DT) Fund VI, L.P., a Cayman Islands limited partnership (“DT Fund VI”); and (5) THL FBC Equity Investors, L.P., a Cayman Islands limited partnership (“FBC Fund”, and together with Fund VI, Parallel Fund VI and DT Fund VI, the “Funds”). The Funds are all direct holders of the Common Stock, and are herein also referred to as “THL.” Information in respect of each THL Reporting Person is given solely by such THL Reporting Person and no THL Reporting Person has responsibility for the accuracy or completeness of information supplied by any other THL Reporting Person

(b)

The principal business address and principal office of the THL Reporting Persons is c/o Walkers Corporate Services Limited, Walker House, 87 Mary Street, Georgetown, Grand Cayman, KY1-9001.

(c)

Advisors VI is principally engaged in the business of serving as the general partner of THL Advisors (Alternative) VI, L.P., which is principally engaged in the business of serving as a general partner of the Funds.

(d)-(e)

During the last five years, none of the THL Reporting Persons, have been (1) convicted in a criminal proceeding (excluding traffic violations and other similar misdemeanors) or (2) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The THL Reporting Persons have entered into a Joint Filing Agreement, dated October 14, 2011, a copy of which is attached as Exhibit 1 hereto.

Item 3. Source and Amount of Funds or Other Consideration.

As more fully described in Item 4 below, on May 26, 2011, the Company and Fund VI entered into an Investment Agreement, which Investment Agreement was amended and restated on July 14, 2011 (the "Investment Agreement"). On October 6, 2011, Fund VI assigned certain of its rights under the Investment Agreement to Parallel Fund VI, DT Fund VI and FBC Fund. Pursuant to the Investment Agreement and immediately upon the Closing (as defined therein), THL purchased in the aggregate 49,746,992 shares of Common Stock, \$0.10 par value per share ("Common Stock") for an aggregate purchase price of \$174,114,472 in cash (the "Investment"). Pursuant to the Investment, Fund VI received 27,362,845 shares of Common Stock, Parallel Fund VI received 18,528,663 shares of Common Stock, DT Fund VI received 3,236,585 shares of Common Stock, and FBC Fund received 618,899 shares of Common Stock.

Subsequent to the Closing, in a related transaction, on October 12, 2011, THL purchased in the aggregate 937,493 shares of Common Stock from third-party investors that had purchased such shares at the Closing for an aggregate purchase price of \$3,281,225.50 in cash (the "Reallocation"). Pursuant to the Reallocation, Fund VI obtained an additional 510,308 shares of Common Stock, Parallel Fund VI obtained an additional 345,553 shares of Common Stock, DT Fund VI obtained an additional 60,361 shares of Common Stock, and FBC Fund obtained an additional 21,271 shares of Common Stock.

The funds used by THL to pay both such purchase price amounts were obtained from the respective Funds' limited partners pursuant to commitments made by such partners to the Funds for the purpose of making investments in securities.

Item 4. Purpose of Transaction.

THL acquired the Common Stock for investment purposes.

On June 28, 2011, the Company issued a press release stating that the transaction (the "Transaction") will help to compel the conversion of the Series G Preferred Stock, substantially strengthen its capital ratios and reinforce the Company's position as the second largest banking franchise in Puerto Rico.

The Transaction

Pursuant to the Investment Agreement and immediately upon the Closing, as defined therein, THL purchased in the aggregate 49,746,992 shares of Common Stock, \$0.10 par value per share ("Common Stock") – of which Fund VI received 27,362,845 shares of Common Stock, Parallel Fund VI received 18,528,663 shares of Common Stock, DT