

FIRST BANCORP /PR/
Form DEFA14A
August 16, 2011

SCHEDULE 14A
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

FIRST BANCORP.

(Name of Registrant as Specified In Its Charter)

Not Applicable

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (*Check the appropriate box:*)

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11
(Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule, and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

**YOUR VOTE IS IMPORTANT
PLEASE VOTE TODAY**

August 12, 2011

Dear Fellow Stockholders:

We have previously mailed to you materials in connection with the 2011 Special Meeting of Shareholders of First BanCorp (the Corporation) to be held on Tuesday, August 23, 2011. Your vote is important and your participation is requested for this important meeting.

The Board of Directors of the Corporation unanimously recommends that you vote FOR the Proposal to approve the issuance of up to 150,000,000 shares of the Corporation's Common Stock to institutional investors and the potential issuance of additional shares of Common Stock pursuant to anti-dilution rights provided to certain of the institutional investors.

Please submit your instructions as soon as possible, by voting by telephone, via the Internet, or by signing, dating, marking and returning the voting instruction form in the postage-paid return envelope provided. Instructions explaining how to vote by mail, telephone or via Internet are provided on the reverse side of this letter as well as in the enclosed voting instruction form.

Please note that your proxy card reflects the amount of shares held by you prior to the one-for-fifteen reverse stock split effectuated in January 2011 (the reverse split) because you have not exchanged your certificate(s) of pre-split shares (the unexchanged shares) for post-split shares of the Corporation's common stock. Nevertheless, please note that the unexchanged shares are voted on a reverse split adjusted basis.

On behalf of your Board of Directors, thank you for your cooperation and continued support.

Very truly yours,

Lawrence Odell

Executive Vice President,

General Counsel and Secretary

First BanCorp

**YOUR VOTE IS IMPORTANT
PLEASE VOTE TODAY**

August 12, 2011

Dear Fellow Stockholders:

We have previously mailed to you materials in connection with the 2011 Special Meeting of Shareholders of First BanCorp (the Corporation) to be held on Tuesday, August 23, 2011. Your vote is important and your participation is requested for this important meeting.

The Board of Directors of the Corporation unanimously recommends that you vote FOR the Proposal to approve the issuance of up to 150,000,000 shares of the Corporation's Common Stock to institutional investors and the potential issuance of additional shares of Common Stock pursuant to anti-dilution rights provided to certain of the institutional investors.

Please submit your instructions as soon as possible, by voting by telephone, via the Internet, or by signing, dating, marking and returning the voting instruction form in the postage-paid return envelope provided. Instructions explaining how to vote by mail, telephone or via Internet are provided on the reverse side of this letter as well as in the enclosed voting instruction form.

On behalf of your Board of Directors, thank you for your cooperation and continued support.

Very truly yours,

Lawrence Odell

Executive Vice President,

General Counsel and Secretary

First BanCorp