

ASTOR-CARBONELL ANNIE  
Form 4  
January 26, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
ASTOR-CARBONELL ANNIE

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)

PO BOX 9146

Former CFO and EVP

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SAN JUAN, PR 00908-0146

(City) (State) (Zip)

**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	01/24/2006		M		48,000 A \$ 6.5417	1,503,972 <sup>(1)</sup>	D
Common Stock	01/24/2006		M		20,959 A \$ 7.4375	1,524,931 <sup>(1)</sup>	D
Common Stock	01/25/2006		M		60,041 A \$ 7.4375	1,584,972 <sup>(1)</sup>	D
Common Stock	01/25/2006		M		36,470 A \$ 8.667	1,621,442 <sup>(1)</sup>	D
Common Stock	01/25/2006		M		10,700 A \$ 9.3434	1,632,142 <sup>(1)</sup>	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to buy (2)	\$ 6.5417	01/24/2006		M	48,000	11/23/1999	11/23/2009	Common Stock	48,000
Option to Buy (2)	\$ 7.4375	01/24/2006		M	20,959	12/13/2000	12/13/2010	Common Stock	20,959
Option to Buy (2)	\$ 7.4375	01/25/2006		M	60,041	12/13/2000	12/13/2010	Common Stock	60,041
Option to buy (2)	\$ 8.667	01/25/2006		M	36,470	11/17/1998	11/17/2008	Common Stock	36,470
Option to Buy (2)	\$ 9.3434	01/25/2006		M	10,700	02/26/2002	02/26/2012	Common Stock	10,700

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

ASTOR-CARBONELL ANNIE  
PO BOX 9146  
SAN JUAN, PR 00908-0146

Former CFO and EVP

## Signatures

/s/Annie  
Astor-Carbonell 01/26/2006

\_\_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) Includes 100 shares which are owned by Mrs. Astor-Carbonell's minor son

(2) Under employee Stock Option Plan

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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