FIRST BANCORP /PR/

Form 4 June 24, 2016

#### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

Number: 3235-0287

Expires: January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * McDonald Michael	2. Issuer Name <b>and</b> 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				
1519 PONCE DE LEON AVE	(Month/Day/Year) 06/22/2016	Director 10% OwnerX Officer (give title Other (specify below) EVP			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Chec			
SAN JUAN, PR 00908	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State) (Z	Zip) Table	e I - Non-De	erivative S	Securi	ities Acq	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
First BanCorp Common Stock	06/22/2016		A	1,101	A	\$ 4.19 (1)	189,288	D	
First BanCorp Common Stock	06/22/2016		F	342	D	\$ 4.19 (1)	188,946	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 (9-02)

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## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title	of 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivati	ve Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secu
(Instr. 3	) Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr.	. 3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable	Date	Title	of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Snares		

### **Reporting Owners**

onships
n

Director 10% Owner Officer Other

McDonald Michael

1519 PONCE DE LEON AVE EVP

SAN JUAN, PR 00908

### **Signatures**

/s/Thomas Michael 06/24/2016 McDonald

\*\*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).

Salary stock issued bi-weekly as a portion of the reporting person's salary compensation under the First BanCorp 2008 Omnibus Incentive Plan, as amended. Salary stock is fully vested on the date of grant. The number of shares represented by this award was determined by dividing the dollar value of the award granted to the reporting person by \$4.19 (the closing price of the Issuer's common stock as quoted on the NYSE on June 22, 2016, the last trading day of the pay period). The shares reported as disposed of were withheld for taxes.

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. 0 D Restricted Stock Units \$  $0\frac{(3)}{007/26/2015}$  M 1,58807/26/2014(4) (4) Common Stock 1,588 \$ 0 1,588 D Performance-based Restricted Stock Units \$  $0\frac{(5)}{007/26/2015}$  M 3,02307/26/2015(6) (6) Common Stock 3,023 (5) (7) \$ 0 0 D

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### **Reporting Owners**

#### Relationships

Reporting Owner Name / Address

Director  $\frac{10\%}{\text{Owner}}$  Officer Other

Yeary Frank D C/O CAMBERVIEW PARTNERS, LLC 2 EMBARCADERO CENTER, SUITE SAN FRANCISCO, CA 94111



#### **Signatures**

/s/ Wendy Yemington, attorney-in-fact

07/28/2015

\*\*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) Shares acquired on the vesting of restricted stock units.
- (2) Includes 337 shares acquired via dividend reinvestment in March 2015 and 335 shares acquired via dividend reinvestment in June 2015.
- (3) Each restricted stock unit represents the right to receive, following vesting, one share of Intel Corporation common stock.
- (4) Unless earlier forfeited under the terms of the RSU, 33 1/3% of the awards vest and convert into common stock on each anniversary of the grant date, unless that date falls on a non-business date, in which case the next business date shall apply.
  - Each Performance-based Restricted Stock Unit (RSU) represents the right to receive, following vesting, no less than 50% and no more than 200% of one share of Intel common stock, together with dividend equivalent shares on the vested number of shares. The resulting
- number of shares of Intel common stock acquired upon vesting of the Performance-based RSUs is contingent upon the achievement of pre-established performance metrics, as approved by the Company's Compensation Committee, over a three-year period beginning January 24, 2012 and ending on January 24, 2015, unless that date falls on a date that the NASDAQ Stock Market is closed, in which case the next business date that the NASDAQ Stock Market is open shall apply.
- Unless earlier forfeited under the terms of the Performance-based RSU, each Performance-based RSU vests and converts into no less than 50% and no more than 200% of one share of Intel common stock three years after the grant date (together with dividend equivalent shares thereon), unless that date falls on a non-business date, in which case the next business date shall apply.
  - Due to a limitation in the filing software, the total number of shares of Common Stock received was 4,754, as reported above in Table I.
- (7) The conversion rate of the Performance-based Restricted Stock was 146.21%. Upon conversion of the RSUs, the Reporting Person received an additional 1,396 shares of Common Stock. Upon conversion of \$12,063.87 in dividend equivalents, the Reporting person received an additional 335 shares of Common Stock.

#### **Remarks:**

Exhibit List: Exhibit 24 - Confirming Statement

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