



Edgar Filing: FIRST BANCORP /PR/ - Form 4

| (Instr. 3)                      | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | Code | V | (A)     | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
|---------------------------------|------------------------------------|------------------|------------|---------------------------------------------------------------|------|---|---------|-----|---------------------|--------------------|-----------------|----------------------------|
| Option<br>to buy <sup>(1)</sup> | \$ 12.68                           | 01/24/2006       |            |                                                               | A    |   | 350,000 |     | 01/24/2006          | 01/24/2016         | Common<br>Stock | 350,000                    |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                 |       |
|--------------------------------|---------------|-----------|-----------------|-------|
|                                | Director      | 10% Owner | Officer         | Other |
| BEAUCHAMP LUIS                 | X             |           | President & CEO |       |

## Signatures

/s/Luis  
Beauchamp 03/14/2006  
 \*\*Signature of Date  
 Reporting Person

## 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) 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. 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.