

CARRION RICHARD L
Form 4
January 29, 2019

FORM 4

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

OMB APPROVAL

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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 *
CARRION RICHARD L

(Last) (First) (Middle)

PO BOX 362708

(Street)

SAN JUAN, PR 00936-2708

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
POPULAR INC [BPOP]

3. Date of Earliest Transaction
(Month/Day/Year)
01/25/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Chairman

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock Par Value \$0.01 per share	01/27/2019		M	36,572 A	\$ 224,818.792 (2) (3) (4)	D	
Common Stock Par Value \$0.01 per share	01/27/2019		F	12,929 D	\$ 53.48 211,889.792	D	
Common Stock Par Value	01/27/2019		F	3,755 D	\$ 53.48 208,134.792	D	

Value \$0.01 per share				
Common Stock Par Value \$0.01 per share	73,694	I	Junior Investment <u>(5)</u>	
Common Stock Par Value \$0.01 per share	3,223 <u>(6)</u>	I	by son	
Common Stock Par Value \$0.01 per share	208	I	by Spouse <u>(7)</u>	

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

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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 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 Share
Restricted Stock Units <u>(8)</u>	\$ 0 <u>(8)</u>	01/25/2019		A	36,572	<u>(9)</u>	<u>(9)</u>	Common Stock Par Value \$0.01 per share	36,572 <u>(8)</u>
Restricted Stock Units	<u>(1)</u>	01/27/2019		M	36,572	<u>(10)</u>	<u>(10)</u>	Common Stock Par Value \$0.01 per share	36,572

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARRION RICHARD L PO BOX 362708 SAN JUAN, PR 00936-2708	X		Executive Chairman	

Signatures

Marie Reyes-Rodriguez,
Attorney-in-fact

01/29/2019

__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) Restricted Stock Units convert into an equivalent number of shares of Common Stock.
- (2) Includes 1,744.039 shares acquired since Mr. Carrion's last Form 4, pursuant to reinvestment of dividends paid by the Corporation in transactions exempt from Section 16 of the Securities Exchange Act.
Includes 8,261 shares previously held through Junior Investment which were distributed to the reporting person as a stock dividend on January 28, 2019 and are now owned directly. This distribution represents only a change in the form of the reporting person's beneficial ownership, which is a transaction exempt from Section 16 of the Securities Exchange Act by virtue of Rule 16a-13.
- (3) Includes 113,984 shares acquired under Popular Inc. Puerto Rico Savings and Investment Plan in exempt transactions pursuant to Rule 16 of the Securities Exchange Act.
- (4) Represents Mr. Carrion's indirect ownership in the shares of the Corporation owned by Junior Investment Corporation in which he has approximately 16.99% interest.
- (5) Includes 3,200 shares previously held through the estate of Mr. Carrion's deceased spouse which were distributed to Mr. Carrion's son on December 11, 2018, as part of the liquidation of the estate of the deceased spouse.
- (6) Shares held by the estate of Mr. Carrion's deceased spouse.
Reflects performance-based vesting of performance share units granted to the reporting person on January 27, 2016 and accrued dividend equivalents thereunder converted into restricted stock units ("RSUs"), in each case, subject to continued time-based vesting conditions.
- (7) The underlying RSUs remain subject to continued time-based vesting conditions through January 27, 2019. Upon vesting, restricted stock units are converted into an equivalent number of shares of Common Stock that are distributed to the reporting person.
On January 25, 2019, 36,572 performance share units granted to the reporting person on January 27, 2016 were converted into restricted stock units upon their performance-based vesting. The restricted stock units remained subject to continued time-based vesting conditions through January 27, 2019.
- (8)
- (9)

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