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POPULAR INC  
Form SC 13G/A  
January 13, 2005  
Schedule 13G

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 25)\*

POPULAR, INC.

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(Name of Issuer)

COMMON SHARES

---

(Title of Class of Securities)

733174106

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(Cusip Number)

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities

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Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 733174106

1. Name of Reporting Person and I.R.S. Identification No.:  
State Farm Mutual Automobile Insurance Company 37-0533100

2. Check the appropriate box if a Member of a Group  
(a)   
(b)

3. SEC USE ONLY:

4. Citizenship or Place of Organization: Illinois

Number of Shares 5. Sole Voting Power: 8,516,376

Beneficially Owned by 6. Shared Voting Power: 0

Each Reporting Person With 7. Sole Dispositive Power: 8,516,376

8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by each Reporting Person: 8,516,376

10. Check Box if the Aggregate Amount in Row 9 excludes Certain Shares:

11. Percent of Class Represented by Amount in Row 9: 3.19 %

12. Type of Reporting Person: IC

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CUSIP No. 733174106

1. Name of Reporting Person and I.R.S. Identification No.:  
State Farm Life Insurance Company 37-0533090

2. Check the appropriate box if a Member of a Group  
(a)   
(b)

3. SEC USE ONLY:

4. Citizenship or Place of Organization: Illinois

Number of Shares 5. Sole Voting Power: 329,800

Beneficially Owned by 6. Shared Voting Power: 0

Each Reporting Person With 7. Sole Dispositive Power: 329,800

8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by each Reporting Person: 329,800

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10. Check Box if the Aggregate Amount in Row 9 excludes Certain Shares: \_\_\_\_\_

11. Percent of Class Represented by Amount in Row 9: 0.12 %

12. Type of Reporting Person: IC

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CUSIP No. \_\_\_733174106 \_\_\_\_\_

1. Name of Reporting Person and I.R.S. Identification No.:  
State Farm Fire and Casualty Company 37-0533080

2. Check the appropriate box if a Member of a Group  
(a) \_\_\_\_\_  
(b)  X

3. SEC USE ONLY:

4. Citizenship or Place of Organization: Illinois

Number of 5. Sole Voting Power: 1,846,240  
Shares

Beneficially 6. Shared Voting Power: 0  
Owned by

Each 7. Sole Dispositive Power: 1,846,240  
Reporting

Person With 8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by each Reporting Person: 1,846,240

10. Check Box if the Aggregate Amount in Row 9 excludes Certain Shares: \_\_\_\_\_

11. Percent of Class Represented by Amount in Row 9: 0.69 %

12. Type of Reporting Person: IC

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CUSIP No. \_\_\_733174106 \_\_\_\_\_

1. Name of Reporting Person and I.R.S. Identification No.:  
State Farm Investment Management Corp.

2. Check the appropriate box if a Member of a Group  
(a) \_\_\_\_\_  
(b)  X

3. SEC USE ONLY:

4. Citizenship or Place of Organization: Delaware

Number of 5. Sole Voting Power: 1,994,480  
Shares

Beneficially 6. Shared Voting Power: 0  
Owned by

Each 7. Sole Dispositive Power: 1,994,480

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Reporting Person With 8. Shared Dispositive Power: 0

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9. Aggregate Amount Beneficially Owned by each Reporting Person: 1,994,480

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10. Check Box if the Aggregate Amount in Row 9 excludes Certain Shares:     

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11. Percent of Class Represented by Amount in Row 9: 0.74 %

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12. Type of Reporting Person: IA

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CUSIP No. 733174106

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1. Name of Reporting Person and I.R.S. Identification No.:  
State Farm Insurance Companies Employee Retirement Trust 36-6042145

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2. Check the appropriate box if a Member of a Group  
(a)       
(b)   X  

---

3. SEC USE ONLY:

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4. Citizenship or Place of Organization: Illinois

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Number of Shares Beneficially Owned by Each Reporting Person With

5. Sole Voting Power: 1,904,000

6. Shared Voting Power: 0

7. Sole Dispositive Power: 1,904,000

8. Shared Dispositive Power: 0

---

9. Aggregate Amount Beneficially Owned by each Reporting Person: 1,904,000

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10. Check Box if the Aggregate Amount in Row 9 excludes Certain Shares:     

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11. Percent of Class Represented by Amount in Row 9: 0.71 %

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12. Type of Reporting Person: EP

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CUSIP No. 733174106

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1. Name of Reporting Person and I.R.S. Identification No.:  
State Farm Insurance Companies Savings and Thrift Plan for U.S. Employees 37-6091823

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2. Check the appropriate box if a Member of a Group  
(a)       
(b)   X  

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3. SEC USE ONLY:

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4. Citizenship or Place of Organization: Illinois

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Number of Shares Beneficially Owned by Each Reporting Person With

5. Sole Voting Power: 2,998,152

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6. Shared Voting Power: 0

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7. Sole Dispositive Power: 2,998,152

---

8. Shared Dispositive Power: 0

---

9. Aggregate Amount Beneficially Owned by each Reporting Person: 2,998,152

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10. Check Box if the Aggregate Amount in Row 9 excludes Certain Shares:

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11. Percent of Class Represented by Amount in Row 9: 1.12 %

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12. Type of Reporting Person: EP

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CUSIP No. 733174106

---

1. Name of Reporting Person and I.R.S. Identification No.:  
State Farm Mutual Fund Trust 37-1400576

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2. Check the appropriate box if a Member of a Group  
(a)   
(b)

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3. SEC USE ONLY:

---

4. Citizenship or Place of Organization:

---

Number of Shares Beneficially Owned by Each Reporting Person With

5. Sole Voting Power: 58,600

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6. Shared Voting Power: 0

---

7. Sole Dispositive Power: 58,600

---

8. Shared Dispositive Power: 0

---

9. Aggregate Amount Beneficially Owned by each Reporting Person: 58,600

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10. Check Box if the Aggregate Amount in Row 9 excludes Certain Shares:

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11. Percent of Class Represented by Amount in Row 9: 0.02 %

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12. Type of Reporting Person: IV

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Item 1(a) and (b). Name and Address of Issuer & Principal Executive Offices:

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POPULAR, INC.  
POPULAR CENTER BUILDING  
209 MUNOZ RIVERA AVE.  
HATO REY, SAN JUAN 00918

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Item 2(a). Name of Person Filing: State Farm Mutual Automobile Insurance  
\_\_\_\_\_  
Company and related entities; See Item 8  
and Exhibit A

Item 2(b). Address of Principal Business Office: One State Farm Plaza  
\_\_\_\_\_  
Bloomington, IL 61710

Item 2(c). Citizenship: United States  
\_\_\_\_\_

Item 2(d) and (e). Title of Class of Securities and Cusip Number: See above.  
\_\_\_\_\_

Item 3. This Schedule is being filed, in accordance with 240.13d-1(b).  
\_\_\_\_\_  
See Exhibit A attached.

Item 4(a). Amount Beneficially Owned: 17,647,648 shares  
\_\_\_\_\_

Item 4(b). Percent of Class: 6.61 percent pursuant to Rule 13d-3(d)(1).  
\_\_\_\_\_

Item 4(c). Number of shares as to which such person has:  
\_\_\_\_\_  
(i) Sole Power to vote or to direct the vote: 17,647,648  
(ii) Shared power to vote or to direct the vote:  
(iii) Sole Power to dispose or to direct disposition of: 17,647,648  
(iv) Shared Power to dispose or to direct disposition of:

Item 5. Ownership of Five Percent or less of a Class: Not Applicable.  
\_\_\_\_\_

Item 6. Ownership of More than Five Percent on Behalf of Another Person: N/A  
\_\_\_\_\_

Item 7. Identification and Classification of the Subsidiary Which Acquired  
\_\_\_\_\_  
the Security being Reported on by the Parent Holding Company: N/A  
\_\_\_\_\_

Item 8. Identification and Classification of Members of the Group:  
\_\_\_\_\_  
See Exhibit A attached.

Item 9. Notice of Dissolution of Group: N/A  
\_\_\_\_\_

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Item 10. Certification. By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant

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in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

1/11/2005

\_\_\_\_\_  
Date

/s/ Paul N. Eckley

\_\_\_\_\_  
Paul N. Eckley  
Senior Vice President - Investments  
State Farm Mutual Automobile Insurance Company  
State Farm Life Insurance Company  
State Farm Fire and Casualty Company

/s/ Paul N. Eckley

\_\_\_\_\_  
Paul N. Eckley  
Senior Vice President  
State Farm Investment Management Corp.  
State Farm Associates' Funds Trust  
State Farm Variable Product Trust  
State Farm Mutual Fund Trust

/s/ Michael L. Tipsord

\_\_\_\_\_  
Michael L. Tipsord  
Trustee  
State Farm Insurance Companies Employee Retirement Trust  
State Farm Insurance Companies Savings and Thrift Plan for U.S.  
Employees

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EXHIBIT A

This Exhibit lists the entities affiliated with State Farm Mutual Automobile Insurance Company ("Auto Company") which might be deemed to constitute a "group" with regard to the ownership of shares reported herein.

Auto Company, an Illinois-domiciled insurance company, is the parent company of multiple wholly owned insurance company subsidiaries, including State Farm Life Insurance Company, and State Farm Fire and Casualty Company. Auto Company is also the parent company of State Farm Investment Management Corp. ("SFIMC"), which is a registered transfer agent under the Securities Exchange Act of 1934 and a

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registered investment advisor under the Investment Advisers Act of 1940. SFIMC serves as transfer agent and investment adviser to State Farm Associates' Funds Trust, State Farm Variable Product Trust, and State Farm Mutual Fund Trust, three Delaware Business Trusts that are registered investment companies under the Investment Company Act of 1940. Auto Company also sponsors two qualified retirement plans for the benefit of its employees, which plans are named the State Farm Insurance Companies Employee Retirement Trust and the State Farm Insurance Companies Savings and Thrift Plan for U.S. Employees (collectively the "Qualified Plans").

As part of its corporate structure, Auto Company has established an Investment Department. The Investment Department is directly or indirectly responsible for managing or overseeing the management of the investment and reinvestment of assets owned by each person that has joined in filing this Schedule 13G. Moreover, the Investment Department is responsible for voting proxies or overseeing the voting of proxies related to issuers the shares of which are held by one or more entities that have joined in filing this report. Each insurance company included in this report and SFIMC have established an Investment Committee that oversees the activities of the Investment Department in managing the firm's assets. The Trustees of the Qualified Plans perform a similar role in overseeing the investment of each plan's assets.

Pursuant to Rule 13d-4 each person listed in the table below expressly disclaims "beneficial ownership" as to all shares as to which such person has no right to receive the proceeds of sale of the security and disclaims that it is part of a "group".

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| Name   | Classification<br>Under Item 3 | Number of<br>Shares based<br>on Proceeds<br>of Sale |
|--|--------------------------------|---|
| State Farm Mutual Automobile Insurance Company                               | IC                             | 8,516,376 shares                                    |
| State Farm Life Insurance Company  | IC                             | 329,800 shares                                      |
| State Farm Fire and Casualty Company   | IC                             | 1,846,240 shares                                    |
| State Farm Investment Management Corp.                                       | IA                             | 0 shares  |
| State Farm Associates Funds Trust - State<br>Farm Growth Fund                | IV                             | 1,660,632 shares                                    |
| State Farm Associates Funds Trust - State<br>Farm Balanced Fund              | IV                             | 333,848 shares                                      |
|  | IV                             | 0 shares  |
| State Farm Insurance Companies Employee<br>Retirement Trust                  | EP                             | 1,904,000 shares                                    |
| State Farm Insurance Companies Savings and<br>Thrift Plan for U.S. Employees | EP                             | 2,396,184 shares                                    |
| Equities Account   |                                | 601,968 shares                                      |
| Balanced Account   |                                | 58,600 shares                                       |
| State Farm Mutual Fund Trust   | IV                             | 58,600 shares                                       |
|  |                                | -----   |
|  |                                | 17,647,648 shares                                   |