

FIRST BANCORP /PR/
Form NT 10-Q
May 11, 2007

SEC FILE NUMBER
001-14793
CUSIP NUMBER

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 12b-25
NOTIFICATION OF LATE FILING

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR Form N-CSR
For Period Ended: March 31, 2007
 Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR
For the Transition Period Ended: _____

Read Instructions (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

First BanCorp.

Full Name of Registrant
N/A

Former Name if Applicable
1519 Ponce De Leon Avenue

Address of Principal Executive Office (Street and Number)
San Juan, Puerto Rico 00908-0146

City, State and Zip Code

PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10K, Form 20-F, Form 11-K, Form N-SAR, or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

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State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

On September 26, 2006, First BanCorp (the Corporation) filed its amended 2004 annual report on Form 10-K/A with the Securities and Exchange Commission (the SEC), which included restated financial statements for the fiscal years ended 2002-2004. Subsequently, on February 9, 2007, the Corporation filed with the SEC its Annual Report on Form 10-K for the year ended December 31, 2005. Due to the corporation s continuous effort in becoming

current with its reporting obligations including the preparation of its 2006 year-end financial statements on Form 10-K, amended quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2005 and preparation of its quarterly reports on Form 10-Q for the fiscal quarters ended June 30, 2005, September 30, 2005, March 31, 2006, June 30, 2006 and September 30, 2006, the Corporation was not able to finalize the financial statements and related information for inclusion in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2007. Accordingly, the Company is unable to file its Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 within the prescribed time period. The Corporation is working diligently to finalize these reports and expects to file them or the financial information required by these reports as soon as practicable after the filing of its annual report on Form 10-K for year ended December 31, 2006, which is expected to be filed in the summer of 2007.

SEC 1344(07-03) 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 control number.

PART IV OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Fernando Scherrer (787) 729-8098

(Name) (Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been file? If answer is no, identify report(s).

Yes o No x

The Company s Quarterly Reports on Form 10-Q for the periods ended June 30, 2006 and September 30, 2006 and the Company s Annual Report on From 10-K for the year ended December 31, 2006 have not been filed.

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes x No o

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Corporation expects the results of operations for the first quarter ended March 31, 2007 to be significantly higher than the results of operations for the same period in 2006. The main reason for the increase is attributable to the recognition of a non-cash unrealized loss of \$68.1 million (\$42.2 million net of tax) during the first quarter of 2006 to reflect the change in the fair value of the interest rate swaps given the previously announced misapplication of the shortcut method of accounting for interest rate swaps that were hedging the interest rate risk related to Brokered CD s and medium term notes.

However in light of the Corporation s current focus on the Annual Report on Form 10-K for 2006, the unaudited financial statements for the quarter ended March 31, 2007 and the corresponding period in 2006 are not yet complete.

First BanCorp.

(Name of Registrant as Specified in Charter)

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has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date May 11, 2007

By /s/ Fernando Scherrer

Name: Fernando Scherrer

Title: Executive Vice President and Chief Financial
Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

4. Amendments to the notifications must also be filed on Form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.
5. *Electronic Filers:* This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit reports within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulations S-T (§232.201 or §232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) or Regulation S-T (§232.13(b) of this chapter).