

ASTOR-CARBONELL ANNIE

Form 4

January 26, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
ASTOR-CARBONELL ANNIE

(Last) (First) (Middle)

PO BOX 9146

(Street)

SAN JUAN, PR 00908-0146

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

FIRST BANCORP /PR/ [fbp]

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

01/24/2006

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 ____X____ Other (specify
below) below)

Former CFO and EVP

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	01/24/2006		M	48,000 A	\$ 6.5417 1,503,972 ⁽¹⁾	D	
Common Stock	01/24/2006		M	20,959 A	\$ 7.4375 1,524,931 ⁽¹⁾	D	
Common Stock	01/25/2006		M	60,041 A	\$ 7.4375 1,584,972 ⁽¹⁾	D	
Common Stock	01/25/2006		M	36,470 A	\$ 8.667 1,621,442 ⁽¹⁾	D	
Common Stock	01/25/2006		M	10,700 A	\$ 9.3434 1,632,142 ⁽¹⁾	D	

Edgar Filing: ASTOR-CARBONELL ANNIE - Form 4

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 Shares
Option to buy (2)	\$ 6.5417	01/24/2006		M	48,000	11/23/1999	11/23/2009	Common Stock	48,000
Option to Buy (2)	\$ 7.4375	01/24/2006		M	20,959	12/13/2000	12/13/2010	Common Stock	20,959
Option to Buy (2)	\$ 7.4375	01/25/2006		M	60,041	12/13/2000	12/13/2010	Common Stock	60,041
Option to buy (2)	\$ 8.667	01/25/2006		M	36,470	11/17/1998	11/17/2008	Common Stock	36,470
Option to Buy (2)	\$ 9.3434	01/25/2006		M	10,700	02/26/2002	02/26/2012	Common Stock	10,700

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ASTOR-CARBONELL ANNIE PO BOX 9146 SAN JUAN, PR 00908-0146	Former CFO and EVP

Signatures

/s/Annie
Astor-Carbonell 01/26/2006

__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) Includes 100 shares which are owned by Mrs. Astor-Carbonell's minor son
- (2) 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.