

FIRST BANCORP /PR/
Form 4
April 23, 2003

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

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security <i>(Instr. 3)</i> | 2. Transaction Date <i>(Month/Day/Year)</i> | 2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i> | 3. Transaction Code <i>(Instr. 8)</i> | 4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i> | 6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i> | 7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i> |
|---|--|---|--|---|--|--|---|
|---|--|---|--|---|--|--|---|

| | | | Code | V | Amount | (A) or (D) | Price | | |
|--|--|--|------|---|--------|------------------|-------|--|--|
|--|--|--|------|---|--------|------------------|-------|--|--|

| | | | | | | | | | | |
|------------------------------|----------|--|---|--|--------|---|-----------|--------|---|-----|
| FIRST BANCORP'S COMMON STOCK | 04-22-03 | | P | | 10,000 | A | \$12.7917 | 10,000 | D | N/A |
|------------------------------|----------|--|---|--|--------|---|-----------|--------|---|-----|

EXERCISE OF OPTION UNDER EMPLOYEE

STOCK OPTION PLAN

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security <i>(Instr. 3)</i> | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date <i>(Month/Day/Year)</i> | 3a. Deemed Execution Date, if any <i>(Month/Day/Year)</i> | 4. Transaction Code <i>(Instr. 8)</i> | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> |
|--|--|--|--|--|--|
| | | | | Code | V (A) (D) |
| EXERCISE OPTION TO PURCHASE COMMON STOCK | \$12.7917 | 04-22-03 | | X | 10,000 |

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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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