

FIRST BANCORP /PR/  
Form 8-K  
February 24, 2012

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 17, 2012

First BanCorp.

(Exact name of registrant as specified in its charter)

Puerto Rico

(State or other jurisdiction  
of incorporation)

001-14793

(Commission  
File Number)

66-0561882

(I.R.S. Employer  
Identification No.)

1519 Ponce de Leon Ave., PO Box 9146, San  
Juan, Puerto Rico

(Address of principal executive offices)

00908-0146

(Zip Code)

Registrant's telephone number, including area code:

787-729-8041

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



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**Item 1.01 Entry into a Material Definitive Agreement.**

First BanCorp (the "Corporation") entered into a Securities Purchase Agreement on February 17, 2012 (the "Agreement") with Roberto R. Herencia, Chairman of the Corporation's Board of Directors, under which it agreed, subject to formal Board approval, to sell 165,000 shares of the Corporation's common stock, \$0.10 par value per share (the "Common Stock"). Pursuant to the terms of the Agreement the shares of Common Stock were issued on February 23, 2012 at a purchase price equal to \$3.79 per share, the closing price of the Common Stock on February 16, 2012, in a private placement under Section 4(2) of the Securities Act of 1933, as amended.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

First BanCorp.

*February 24, 2012*

By: */s/ Lawrence Odell*

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*Name: Lawrence Odell*

*Title: EVP and General Counsel*