

LUINA RICARDO RAMOS

Form 4

October 29, 2002

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

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

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

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| 1. Name and Address of Reporting Person* (Last, First, Middle) RAMOS-LUIÑA, RICARDO <hr/> VILLA TORRIMAR 240 REY FEDERICO <hr/> <p style="text-align: center;"><i>(Street)</i></p> GUAYNABO, PR 00969 <hr/> <p style="text-align: center;"><i>(City) (State) (Zip)</i></p> | 2. Issuer Name and Ticker or Trading Symbol FIRST BANCORP (FBP) <hr/> 4. Statement for Month/Day/Year OCTOBER 25, 2002 <hr/> 6. Relationship of Reporting Person(s) to Issuer (Check All Applicable) <input type="radio"/> Director <input type="radio"/> 10% Owner <input type="radio"/> Officer (give title below) <input checked="" type="radio"/> Other (specify below) FORMER EXECUTIVE VICE PRESIDENT <hr/> | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) <hr/> 5. If Amendment, Date of Original (Month/Day/Year) <hr/> 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="radio"/> Form filed by One Reporting Person <input type="radio"/> Form filed by More than One Reporting Person |
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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 | (A) or Amount (D) | Price | | | |
| FIRST BANCORP COMMON STOCK | 10-25-02 | | S | | 1,000 D | \$25.85 | 12,000 | D | N/A |
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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) |
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Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

| 6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i> | 7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i> | 8. Price of Derivative Security <i>(Instr. 5)</i> | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i> | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i> | 11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i> |
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Explanation of Responses:

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|---------------------------------------------------------------------------|---------------------------------------------------------|
| /S/ RICARDO RAMOS LUIÑA <hr style="width: 150px; margin: 0 auto;"/> | 10-28-02 <hr style="width: 150px; margin: 0 auto;"/> |
| **Signature of Reporting Person | Date |

** 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.