

FIRST BANCORP /PR/  
Form 3/A  
September 06, 2006

**FORM 3** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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

(Print or Type Responses)

|   |         |                                      |  |  |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Scherrer Fernando                       |         | (Month/Day/Year)                     | FIRST BANCORP /PR/ [fbp]                           |  |
| (Last)                                    | (First) | 12/19/2005                           |  |  |
| P O BOX 9146                              |         |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)       |
| (Street)                                  |         |                                      | (Check all applicable)                             | 07/24/2006   |
| SAN JUAN,Â PRÂ 00908-0146                 |         |                                      | ___ Director ___ 10% Owner                         | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City)                                    | (State) |                                      | __X__ Officer ___ Other                            | __X__ Form filed by One Reporting Person                   |
|   | (Zip)   |                                      | (give title below) (specify below)                 | ___ Form filed by More than One Reporting Person           |
|   |         |                                      | EVP, CHIEF FINANCIAL OFFICER                       |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)      | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| First BanCorp Preferred Stock - Serie A | 1,000  | D   | Â  |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|--|--|--|
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of  |  |

|                              |            |            |                                     | Shares  |        | (I)<br>(Instr. 5) |   |
|------------------------------|------------|------------|-------------------------------------|---------|--------|-------------------|---|
| Option to buy <sup>(1)</sup> | 07/24/2006 | 07/24/2016 | First<br>BanCorp<br>Common<br>Stock | 100,000 | \$ 9.2 | D                 | Â |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| Scherrer Fernando<br>P O BOX 9146<br>SAN JUAN, PR 00908-0146 | Â             | Â         | Â EVP, CHIEF FINANCIAL OFFICER | Â     |

## Signatures

Fernando Scherrer 08/31/2006

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) 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.