

R&G FINANCIAL CORP  
Form SC 13G/A  
February 14, 2005

Page 1 of 12 Pages

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

SCHEDULE 13G

Under the Securities exchange Act of 1934

(AMENDMENT NO.1) \*

R & G FINANCIAL CORP

-----  
(NAME OF ISSUER)

CL B

-----  
(TITLE OF CLASS OF SECURITIES)

749136107

-----  
(CUSIP NUMBER)

December 31, 2004

-----  
(Date of event which requires filing of this Statement)

NOTE: A MAJORITY OF THE SHARES REPORTED IN THIS SCHEDULE 13G ARE HELD BY UNAFFILIATED THIRD-PARTY CLIENT ACCOUNTS MANAGED BY ALLIANCE CAPITAL MANAGEMENT L.P., AS INVESTMENT ADVISER. (ALLIANCE CAPITAL MANAGEMENT L.P. IS A MAJORITY-OWNED SUBSIDIARY OF AXA FINANCIAL, INC.)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- X Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be 'filed' for the purpose of Section 18 of the Securities Exchange Act of 1934 ('Act') or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(CONTINUED ON FOLLOWING PAGE(S))

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CUSIP NO. 749136107

13G

Page 2 of 12 Pages

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA Assurances I.A.R.D. Mutuelle

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

(A)

(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

France

|  |                             |           |
|--|-----------------------------|-----------|
| NUMBER OF SHARES<br>BENEFICIALLY<br>OWNED AS OF<br>December 31, 2004 | 5. SOLE VOTING POWER        | 881,590   |
| BY EACH<br>REPORTING<br>PERSON WITH:                                 | 6. SHARED VOTING POWER      | 130       |
|  | 7. SOLE DISPOSITIVE POWER   | 1,507,570 |
|  | 8. SHARED DISPOSITIVE POWER | 130       |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,507,700  
(Not to be construed as an admission of beneficial ownership)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \* | |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.1%

12. TYPE OF REPORTING PERSON \*  
IC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 749136107

13G

Page 3 of 12 Pages

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA Assurances Vie Mutuelle

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

(A)

(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

France

|  |                        |         |
|--|------------------------|---------|
| NUMBER OF SHARES<br>BENEFICIALLY<br>OWNED AS OF<br>December 31, 2004 | 5. SOLE VOTING POWER   | 881,590 |
|  | 6. SHARED VOTING POWER | 130     |

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|  |    |                          |           |
|--|----|--------------------------|-----------|
| BY EACH REPORTING PERSON WITH:   | 7. | SOLE DISPOSITIVE POWER   | 1,507,570 |
|  | 8. | SHARED DISPOSITIVE POWER | 130       |
| 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>(Not to be construed as an admission of beneficial ownership) |    |                          | 1,507,700 |
| 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *   |    |                          |           |
| 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  |    |                          | 5.1%      |
| 12. TYPE OF REPORTING PERSON *   |    |                          |           |
| IC   |    |                          |           |
| * SEE INSTRUCTIONS BEFORE FILLING OUT!   |    |                          |           |

CUSIP NO. 749136107

13G

Page 4 of 12 Pages

|  |    |                          |                    |
|--|----|--------------------------|--------------------|
| 1. NAME OF REPORTING PERSON<br>S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON   |    |                          |                    |
| AXA Courtage Assurance Mutuelle  |    |                          |                    |
| 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *  |    |                          | (A) [X]<br>(B) [ ] |
| 3. SEC USE ONLY  |    |                          |                    |
| 4. CITIZENSHIP OR PLACE OF ORGANIZATION<br>France  |    |                          |                    |
| NUMBER OF SHARES BENEFICIALLY OWNED AS OF December 31, 2004  | 5. | SOLE VOTING POWER        | 881,590            |
|  | 6. | SHARED VOTING POWER      | 130                |
| BY EACH REPORTING PERSON WITH:   | 7. | SOLE DISPOSITIVE POWER   | 1,507,570          |
|  | 8. | SHARED DISPOSITIVE POWER | 130                |
| 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>(Not to be construed as an admission of beneficial ownership) |    |                          | 1,507,700          |
| 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *   |    |                          |                    |
| 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  |    |                          | 5.1%               |
| 12. TYPE OF REPORTING PERSON *   |    |                          |                    |
| IC   |    |                          |                    |
| * SEE INSTRUCTIONS BEFORE FILLING OUT!   |    |                          |                    |

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CUSIP NO. 749136107

13G

Page 5 of 12 Pages

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

(A) [ ]

(B) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

France

|                   |                             |           |
|-------------------|-----------------------------|-----------|
| NUMBER OF SHARES  | 5. SOLE VOTING POWER        | 881,590   |
| BENEFICIALLY      |                             |           |
| OWNED AS OF       | 6. SHARED VOTING POWER      | 130       |
| December 31, 2004 |                             |           |
| BY EACH           | 7. SOLE DISPOSITIVE POWER   | 1,507,570 |
| REPORTING         |                             |           |
| PERSON WITH:      | 8. SHARED DISPOSITIVE POWER | 130       |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,507,700

(Not to be construed as an admission of beneficial ownership)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*

| |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.1%

12. TYPE OF REPORTING PERSON \*

IC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 749136107

13G

Page 6 of 12 Pages

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA Financial, Inc. 13-3623351

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

(A) [ ]

(B) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

|                   |                        |         |
|-------------------|------------------------|---------|
| NUMBER OF SHARES  | 5. SOLE VOTING POWER   | 369,090 |
| BENEFICIALLY      |                        |         |
| OWNED AS OF       | 6. SHARED VOTING POWER | 130     |
| December 31, 2004 |                        |         |

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|  |    |                          |         |
|--|----|--------------------------|---------|
| BY EACH REPORTING PERSON WITH:   | 7. | SOLE DISPOSITIVE POWER   | 422,620 |
|  | 8. | SHARED DISPOSITIVE POWER | 130     |
| 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>(Not to be construed as an admission of beneficial ownership) |    |                          | 422,750 |
| 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *   |    |                          |         |
| 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  |    |                          | 1.4%    |
| 12. TYPE OF REPORTING PERSON *   |    |                          |         |
| HC   |    |                          |         |

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

13G

Page 7 of 12 Pages

Item 1(a) Name of Issuer:  
R & G FINANCIAL CORP

Item 1(b) Address of Issuer's Principal Executive Offices:  
280 Jesus T. Pinero Ave.  
Hato Rey, San Juan, PUERTO RICO 00918

Item 2(a) and (b)  
Name of Person Filing and Address of Principal Business Office:

AXA Assurances I.A.R.D Mutuelle, and  
AXA Assurances Vie Mutuelle,  
26, rue Drouot  
75009 Paris, France

AXA Courtage Assurance Mutuelle  
26, rue Drouot  
75009 Paris, France

as a group (collectively, the 'Mutuelles AXA').

AXA  
25, avenue Matignon  
75008 Paris, France

AXA Financial, Inc.  
1290 Avenue of the Americas  
New York, New York 10104

(Please contact Dean Dubovy at (212) 314-5528 with any questions.)

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13G

Page 8 of 12 Pages

Item 2(c) Citizenship:  
 Mutuelles AXA and AXA - France  
 AXA Financial, Inc. - Delaware

Item 2(d) Title of Class of Securities:  
 CL B

Item 2(e) Cusip Number:  
 749136107

Item 3. Type of Reporting Person:  
 AXA Financial, Inc. as a parent holding company,  
 in accordance with 240.13d-1(b)(ii)(G).

The Mutuelles AXA, as a group, acting as a parent holding company.

AXA as a parent holding company.

13G

Page 9 of 12 Pages

Item 4. Ownership as of December 31, 2004

(a) Amount Beneficially Owned:

1,507,700 shares of common stock beneficially owned including:

|   | No. of Shares |
|---|---------------|
|   | Subtotals     |
|   | -----         |
| AXA   | 0             |
| AXA Entity or Entities  |               |
| Common Stock acquired solely for investment purposes:   |               |
| AXA Rosenberg Investment Management LLC   | 1,084,950     |
| AXA Financial, Inc.   | 0             |
| Subsidiaries:   |               |
| Advest, Inc.  |               |
| acquired solely for investment purposes on<br>behalf of client discretionary investment<br>advisory accounts: |               |
| Common Stock  | 130           |
|   | 130           |
| Alliance Capital Management L.P.  |               |
| acquired solely for investment purposes on<br>behalf of client discretionary investment<br>advisory accounts: |               |

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|  |         |           |
|--|---------|-----------|
| Common Stock   | 344,380 |           |
|  |         | 344,380   |
| AXA Equitable Life Insurance Company<br>acquired solely for investment purposes: |         |           |
| Common Stock   | 78,240  |           |
|  |         | 78,240    |
|  |         | -----     |
| Total  |         | 1,507,700 |
|  |         | =====     |

Each of the Mutuelles AXA, as a group, and AXA expressly declares that the filing of this Schedule 13G shall not be construed as an admission that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of any securities covered by this Schedule 13G.

Each of the above subsidiaries of AXA Financial, Inc. operates under independent management and makes independent decisions.

(b) Percent of Class: 5.1%  
=====

Page 10 of 12 Pages

ITEM 4. Ownership as of December 31, 2004 (CONT.)

(c) Deemed Voting Power and Disposition Power:

|   | (i)<br>Deemed<br>to have<br>Sole Power<br>to Vote<br>or to<br>Direct<br>the Vote<br>----- | (ii)<br>Deemed<br>to have<br>Shared Power<br>to Vote<br>or to<br>Direct<br>the Vote<br>----- | (iii)<br>Deemed<br>to have<br>Sole Power<br>to Dispose<br>or to<br>Direct the<br>Disposition<br>----- | (iv)<br>Deemed<br>to have<br>Shared Power<br>to Dispose<br>or to<br>Direct the<br>Disposition<br>----- |
|---|---|--|---|--|
| The Mutuelles AXA,<br>as a group              | 0   | 0  | 0   | 0  |
| AXA   | 0   | 0  | 0   | 0  |
| AXA Entity or Entities:                       |   |  |   |  |
| AXA Rosenberg<br>Investment Management<br>LLC | 512,500   | 0  | 1,084,950   | 0  |
| AXA Financial, Inc.                           | 0   | 0  | 0   | 0  |
| Subsidiaries:<br>-----                        |   |  |   |  |
| Advest, Inc.                                  | 0   | 130  | 0   | 130  |
| Alliance Capital                              | 290,850   | 0  | 344,380   | 0  |

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Management L.P.

|                                      |         |       |           |       |
|--------------------------------------|---------|-------|-----------|-------|
| AXA Equitable Life Insurance Company | 78,240  | 0     | 78,240    | 0     |
|                                      | -----   | ----- | -----     | ----- |
|                                      | 881,590 | 130   | 1,507,570 | 130   |
|                                      | =====   | ===== | =====     | ===== |

Each of the above subsidiaries of AXA Financial, Inc. operates under independent management and makes independent voting and investment decisions.

Page 11 of 12 Pages

Item 5. Ownership of Five Percent or Less of a Class:  
 If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

( )

Item 6. Ownership of More than Five Percent on behalf of Another Person. N/A

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reporting on by the Parent Holding Company:

This Schedule 13G is being filed by AXA Financial, Inc.; AXA, which owns AXA Financial, Inc.; and the Mutuelles AXA, which as a group control AXA:

- (X) in the Mutuelles AXAs' capacity, as a group, acting as a parent holding company with respect to the holdings of the following AXA entity or entities:
- (X) in AXA's capacity as a parent holding company with respect to the holdings of the following AXA entity or entities:  
 AXA Rosenberg Investment Management LLC
- (X) in AXA Financial, Inc.'s capacity as a parent holding company with respect to the holdings of the following subsidiaries:
- (X) Advest, Inc.  
 (06-0950348), a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934 and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.
- (X) Alliance Capital Management L.P.  
 (13-3434400), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.
- (X) AXA Equitable Life Insurance Company  
 (13-5570651), an insurance company and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.
- (X) Boston Advisors, Inc.  
 (04-2805120), an investment adviser registered under Section 203 of



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the Investment Advisers Act of 1940.

- (X) Frontier Trust Company, FSB (Advest Trust)  
(45-0373941), an investment adviser registered under Section 203 of  
the Investment Advisers Act of 1940.

- Item 8. Identification and Classification of Members of the Group. N/A
- Item 9. Notice of Dissolution of Group: N/A
- Item 10. Certification:

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2005

AXA FINANCIAL, INC.\*

/s/ Alvin H. Fenichel

Alvin H. Fenichel  
Senior Vice President  
and Controller

\*Pursuant to the Joint Filing Agreement with respect to Schedule 13G attached hereto as Exhibit I, among AXA Financial, Inc., AXA Assurances I.A.R.D Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, and AXA, this statement Schedule 13G is filed on behalf of each of them.